



## **VENTURE COMMUNITY ASSOCIATION**

### **FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED**

**31st March 2024**

**Registered Charity Number: 1073115**

**Company Registered Number: 2178614**

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

It gives me great pleasure to introduce the annual report and accounts. In the introduction to last year's report, my predecessor as Chair of Trustees, reflected on the transition from one crisis (covid) to another (cost of living). This year there's no transition – the cost-of-living crisis feels like it's here to stay. But so are we! The Venture Centre is here for the good times and the bad, and we have continued to do all we can to help.

During the year, to try and ease some of the pressure, we opened our doors to provide one of a range of warm spaces during the winter and cool spaces during the summer. Anyone can come in, have free tea and coffee, use the internet, join in activities and generally stay cool or keep warm on our heating, so they don't have to use their own.

We have continued to help people through our foodbanks, both at the Venture Centre and at Flashpoint in Chelsea, providing a range of food items which also helps to reduce the shocking amount of food that would otherwise be thrown away.

Food is such an important part of life and is at the heart of what we are. Every day children who come to our playgrounds are given hot and healthy meals. Whether during term time or in the holidays we know that far too many of our children go hungry as families struggle with so many competing pressures.

We also know that anything is easier after a good meal and our Meet and Eat community lunch continues to provide contact, conversation, friendship and support to the many from our community who come and share a wonderful, hot chef-cooked meal. We are really pleased that this year we have started to host a Meet and Eat at Flashpoint in Chelsea. These gatherings over food and conversation are also an opportunity for services to introduce themselves and we have worked with a number of partners including Citizens Advice to provide easy access to help and support, particularly around issues like income and debt.

Our community programmes, which we divide into four seasons every year – see around 30 different activities from art to zumbabies, taking place from Monday to Sunday, every day of the year. We produce two colourful booklets each season, one for North Kensington and one for Chelsea, which we distribute widely. Packed with information about our own activities we also feature other events and services, to help people make the most of everything that this vibrant community has to offer.

This summer, once again our playgrounds put on a huge range of activities and trips, on top of a full day of opening, from breakfast club at 8.30 am until 6 pm in the evening. We were delighted that we were able to take our young people once again to a residential camp, in Kent. Staying up too late, being a bit afraid of the dark and testing themselves on a zipwire is such a transformative experience. It gives our children as many stories to go back to school with, as any child in this economically diverse borough.

The summer also provided us once again with opportunities to spread the fun and colour of Carnival from Portobello Green and Powis Square to World's End Piazza, with our ever-popular pre-Carnival carnival and Steel the Show youth steel band event. We also celebrated 45 years of Glissando (in the rain but that has never stopped us having a good time!) and we welcomed the new king to the throne with a Coronation Street party.

Inevitably the year flew by and before we knew it, it was Christmas! As well as our usual round of parties and celebrations, we hosted an alternative New Years Eve – celebrating at midday with fireworks from Sydney, we were able to share the magic for all who couldn't face or were too young to stay up until midnight. Of course, there was also one that night for those that could!

## **VENTURE COMMUNITY ASSOCIATION**

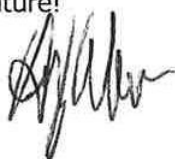
### **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

It has been another eventful year but one where we hope we have supported and entertained all of our communities and helped to make it feel in some way that we are all in this together. It is only by coming together that we can achieve anything, so, as always, we are incredibly grateful to all our partners and funders, without whom none of this would be possible - The Royal Borough of Kensington and Chelsea, The National Lottery Community Fund, Peabody Trust, JH Rausing Trust, The Caring Family Foundation, Young K&C - Lancaster Youth Hub, Kensington & Chelsea Social Council, John Lyon's Trust and other small donations.

I must also pay tribute to the tireless work of the staff. William Roberts, as Director, continues to provide great drive and leadership but he is extremely well supported by an excellent Senior Management Team, Patriona Quashie-Ferguson as Head of Operations (who left us in January to join Peabody), and Iyob Zkirstos as Head of Finance, Melissa Richards as Services Development Lead and Carmella Jervier as the Lead for the borough-wide and local Community and Maternity Champions programmes. However, success is down to a great team and all the staff, apprentices and volunteers have shown themselves to be just that. I also want to thank my fellow trustees, who have helped to provide the oversight and guidance that has helped the Venture Community Association to go from strength to strength, whilst staying true to its purpose at the heart of our community. It is, however, to our community that we owe the greatest debt of thanks - because we are all Venture!

Best wishes

Huey Walker



Chair of the Board of Trustees

# VENTURE COMMUNITY ASSOCIATION

## Trustees' Report for the year ended 31<sup>st</sup> March 2024

The trustees present their report and accounts for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

### i. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees who have served from 1<sup>st</sup> April 2023 to the date of approval of accounts (and as members of the Management Committee) are:

Gillian Kleinert	Appointed	16 <sup>th</sup> October 2014
Adam Fergus (Treasurer)	Appointed	3 <sup>rd</sup> December 2015
Karina Skinner	Appointed	24 <sup>th</sup> October 2019
Alison Sage	Appointed	16 <sup>th</sup> October 2014
Colin Simmons	Appointed	5 <sup>th</sup> June 2017
Huey Walker (Chair)	Appointed	Appointed 26 <sup>th</sup> March 2015 and appointed as chair on 17 <sup>th</sup> April 2024
Nicole Belfon	Appointed	14 <sup>th</sup> May 2015
Monica Baron	Appointed	17 <sup>th</sup> April 2024

### Senior Staff:

William Roberts	Director
Iyob Zkirstos	Head of Finance
Patrina Quashie Ferguson	Head of Operations (resigned December 2023)
Melissa Richards Bacchus	Service Development Lead

### Advisers:

Auditors  
Knox Cropper LLP  
65 Leadenhall Street  
London EC3A 2AD

Peninsula Business Services  
(HR and Health and Safety)  
Riverside  
New Bailey Street  
Manchester M3 5BD

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling, Kent  
ME19 4JQ

# VENTURE COMMUNITY ASSOCIATION

## Trustees' Report for the year ended 31<sup>st</sup> March 2024

### ii. STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are recruited through a process of selection and election as outlined in our constitution. The process involves nomination of potential trustees from the membership base. Nominees are then elected at the Annual General Meeting; up to ten trustees can be elected to the Board in a year. From time to time the Board of Trustees (The Board) invites new people to join as Co-optees. Up to five individuals a year can be co-opted onto the Board.

All new trustees receive an induction pack which provides information about the roles and responsibilities of Trustees. They are also invited to meet with the Director and senior staff to understand more about the operation of the Centre. Trustees are invited to participate in a range of training events organised by various umbrella bodies.

The Board is responsible for overall governance. It is also responsible for keeping financial records which disclose the financial position of the charity.

The Board considers recommendations from two sub-committees, Finance and Income Generation and Community Development Engagement committees.

The Finance and Income Generation Committee oversees income and expenditure across all areas. It looks at issues around financial controls and fundraising. The Treasurer sits on this Committee and receives reports from the Director and the Head of Finance.

The Community Development Engagement Committee looks at development activities in all activity areas of the centre. The two core areas are the Children and Community development services. In the children services, it will observe services and projects in relation to children, young people and their families.

The Committee monitors Health and Safety, Safer recruitment, OfSTED Registration, child protection and aid in implementing and reviewing government policy and procedure for the association. This committee will observe the provision and facilitation of a wide range of accessible educational and recreational activities and information for individuals, groups and communities. The committee works with the Director and Service Development Lead to monitor contracts and look at new innovative ways of sourcing funding.

The day-to-day running of the Organisation and financial management is delegated to the Director who reports to the Chair of the Board of Trustees.

#### 2.1 Statement on Risk

The Trustees have examined the major strategic and operational risks and confirm that systems have been established so that the necessary steps can be taken to control these risks. The main risks for this financial year and the mitigation plans are as follows:

Significant risk	Mitigation
Significant reduction in fundraising and loss of room hires income.	Expand and Diversify Fundraising Opportunities: Continue to identify and develop innovative strategies to broaden and enhance funding sources.

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<p>Loss of core and playground funding, including the two new sites.</p>	<p>Secure Funding for Income Generation Specialist: Pursue funding to hire a specialist dedicated to developing commercial revenue streams and securing sponsorship opportunities.</p> <p>Utilise New Locations: Leverage additional sites in Kensington and Chelsea to expand access to trust funders with geographical funding criteria.</p> <p>Enhance Individual Giving Strategy: Create and implement a comprehensive plan to boost individual donations and build long-term donor relationships.</p> <p>Promote Facility Rentals: Actively market room, playground, and other facility rentals, ensuring full compliance and safety protocols to provide secure and accessible spaces.</p>
<p>Safeguarding risk of children and vulnerable adults.</p>	<p>Established Policies and Procedures: Robust policies and procedures are in place to ensure safety and compliance.</p> <p>Enhanced DBS Clearance: All staff, volunteers, and trustees undergo enhanced DBS checks to uphold safe practices.</p> <p>Safer Recruitment Practices: Recruitment processes are designed to prioritise safety, embedding safer recruitment standards across all roles.</p> <p>Training and Awareness: Staff and volunteers receive training to identify potential issues and handle disclosures effectively and sensitively.</p> <p>Regular Safety Inspections: Routine physical health and safety checks are conducted for buildings and playgrounds to maintain a secure environment.</p>

### 3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the Venture Community Association (VCA), as defined in its governing document, is to promote the benefit of the inhabitants of North Kensington and the neighbourhood. The Centre works with the local authority, statutory providers and other voluntary sector organisations in partnership to relieve poverty, advance education, and provide facilities for recreation and leisure in the interests of social welfare, with the aim of improving the conditions for residents of North Kensington and neighbourhood and the relief of poverty of the inhabitants.

The VCA also provides play and other facilities to help and educate children and young residents or those who attend schools in North Kensington and neighbourhood to develop their physical, mental, and spiritual capacities so that they may grow to full maturity as individuals and as members of society.

To achieve its objectives the organisation does the following: -

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- the provision and facilitation of a wide range of accessible educational and recreational activities and information for individuals, groups, and communities
- hosts and supports partner organisations that deliver complementary initiatives.
- provides a friendly and safe environment offering support and friendship.
- organises a programme and opportunities for consultation with our members and local residents.
- provides an open access adventure playground and complementary enrichment programme to enable young people to thrive in all areas.

To achieve all it sets out to do, the VCA will continue to work in partnership with statutory, voluntary and community organisations to develop innovative services which allow people to come together in education, leisure, and recreation programmes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider how planned activities contribute to the fulfilment of the charity's objectives.

### **3.1 Mission Statement**

The mission of the organisation is to provide an improved quality of life in which local people, irrespective of age, gender, sexual orientation, ability, political, religious or other opinion, are encouraged to come together to access a wide range of opportunities and support, to resolve needs, and to develop aspirations.

## **4 Introduction**

During the year ending 31st March 2024 Venture Community Association continued to deliver and develop its programme of Adventure play, Community activities, Learning and support and Events.

The main areas of charitable activity continue to be around the provision of community development initiatives, community learning, community events, being a resource for the local community, and providing opportunities for residents across the Royal Borough of Kensington and Chelsea.

### **4.1 Community Development and Activity**

#### **4 Community Engagement Programme**

Our community engagement programme continues to work to foster community cohesion by delivering a suite of activities for children and adults and families, developed in partnership with residents and organisations. Our community engagement team has increased the number of meetings, identifying that a comprehensive programme integrates five essential components: health and wellbeing, events, physical activity, learning/education, and information/signposting. We placed a strong focus on fostering partnerships, collaborative efforts, and resource sharing.

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## **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

We have focused on the five components and used feedback from our service users to ensure we provide a wide range of activities and opportunities to strengthen our engagement for change, providing community activities both north and south of the borough.

### **Fitness –**

- Yoga
- Pilates
- Boxing
- Salsa
- Bodyweights and booty bands
- Circuit
- Zumba

### **Learning and Education –**

- Digital inclusion workshops
- Djembe Drumming
- Book club

### **Events –**

- Community Eid Celebration
- Carnival comes to Chelsea
- North Kensington carnival party
- Valentines party
- Community Christmas party
- St Patricks
- New beginnings coronation street party (north and south)
- Black History Month Celebration
- Festive Celebration
- Alternative New Years
- 45<sup>th</sup> Glissando anniversary party
- Kensington and Chelsea Arts festival at LWS

### **Health and wellbeing –**

- Clinical Pilates
- Meet and eat
- Community Cookery Workshop
- Mental Wealth Programme
- Cultural art workshop
- Board game social

### **Information and signposting –**

- Stay and play
- Foodbank and food support

### **Community Carnival Arts Programme**

This year, we proudly celebrated our success as runners-up at the CAPCA Nurseries Carnival. We hosted three vibrant outdoor carnival events in Kensington and Chelsea: Carnival Comes to Chelsea, Steel the Show, and the North Kensington Carnival Party.



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## **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

With Steel the Show, we showcased the incredible talent and dedication of our young musicians to the modern instrument, the steel pan. This year, we expanded the number of bands participating in the event and aim to continue increasing participation annually.

At the North Kensington Carnival Party, we maintained our valued partnership with Age UK, creating a safe and culturally rich environment for our elderly service users to enjoy the festive spirit of the carnival.

Carnival Comes to Chelsea saw a notable increase in attendance this year, with enhanced collaboration from RBKC Housing Management, Carnival Village Trust, Chelsea Theatre, and local businesses. These partnerships helped make the event even more inclusive and engaging for the community.

### **Food and Support Services**

We continue to operate two weekly food banks in North Kensington and World's End Chelsea, bolstered by assistance from Kensington and Chelsea social council, Citizens Advice Services, and Chelsea Community Champions. These food banks consistently aid over 200 people every week.

Additionally, our Meet and Eat sessions gather approximately 30-40 residents. These sessions are unique opportunities for community members to engage in casual conversations over lunch with a variety of professionals. This diverse group of professionals includes representatives from social care, adult learning, the Metropolitan Police, the NHS, the Natural History Museum, RBKC, Westway Trust, Golborne GPs, Social Prescribing Link Workers, and Community Living Well. This initiative is designed to provide easy access to support services in a friendly, communal setting.

### **Together at Christmas**

In collaboration with the Caring Family Foundation, we organised our annual "Together at Christmas" event, catering for our most vulnerable families in North Kensington and Chelsea. The event brought joy to 60 families, featuring carol performances on steelpan, a festive Christmas lunch courtesy of the Ivy Restaurant, entertainers, gifts for all, and a warm winter coat and food parcel for every child.

### **Learning Lab**

Our commitment to nurturing the education of children and young people remains steadfast, offering not just academic support but also a diverse array of activities to foster essential skills for their economic prosperity. This year, our Learning Lab initiative has expanded to encompass a range of activities, such as Homework Assistance, a First Aid course tailored to children and young people, STEM workshop, Makaton, a Coding Club, Yoga sessions, a weekly Cooking Workshop, the Saturday Drama Club, and a Saturday Phonics class in collaboration with Real Action.

### **Community and Adventure Play Sites**

Our community and adventure play sites in RBKC are dedicated to offering a tailored range of activities for children and young people, constantly evolving to meet their needs. These facilities, led by the children's interests, offer an extensive array of activities. The growing popularity of our service is evident, as our attendance increases. Operating six days a week during term time, our sites provide over 35 hours of play and recreational activities weekly. Additionally, our holiday programme includes 9 hours per day of playtime, complete with breakfast clubs that begin at 8.15

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am, ensuring that children have ample opportunities for engagement and fun in a supportive environment.

### **Summer Residential**

This year, a group of 40 children, accompanied by six staff members, embarked on an exciting four-day, three-night adventure at Kingswood Grosvenor Hall in Kent. During their stay, the children participated in a variety of stimulating and educational activities designed to foster growth and development.

They honed their creativity and teamwork skills through den-building, explored survival techniques in bushcraft sessions, and tackled the thrilling obstacle course, which tested their physical fitness and resilience. Trust-building exercises further encouraged cooperation and mutual respect among the children, creating a supportive and collaborative environment.

Beyond the fun and excitement, these activities contributed significantly to the children's holistic development. They enhanced their problem-solving abilities, communication skills, and self-confidence. The experience offered opportunities to develop social skills, build resilience, and make lifelong memories.

For many of the children, this was their first chance to stay away from home, which allowed them to grow more independent, learn to make decisions, and solve problems. They also improved their ability to communicate effectively, collaborate, and appreciate the value of teamwork. Additionally, exposure to new experiences and different environments may inspire a lifelong passion for travel or adventure, broadening their horizons in meaningful ways.

### **Combatting Child Obesity**

Adventure activities and sports skills can help address health and obesity agendas. This memorable trip is a blend of learning, adventure, and personal growth, offering the children a unique and enriching experience.

### **Apprenticeship Programme**

This year, through our collaboration with the RBKC Economic Development Team, we successfully provided two residents with six-month paid placements. Alongside these placements, we also offered a series of training opportunities, which included Level 2 Business and Administration, Manual Handling, First Aid, Safeguarding, and Data Protection courses.

### **Community and Maternity Champions Program 2023-2024 Overview**

The Community and Maternity Champions Program has achieved significant milestones this year, driven by the dedication and collaboration of our volunteers. These committed individuals have fostered a strong sense of camaraderie, mutual support, and a deep passion for their community. Their pursuit of excellence is evident in their active engagement with the Venture Centre and their efforts to share valuable insights from various community partners, schools, and local authorities. They have also played a key role in volunteer recruitment, ensuring the program's sustainability within Kensington and Chelsea.

In February, Lewis Nurse, the Community Champions Lead, resigned. In response, Sally Nkrumah was appointed as the new Champions Lead on April 1, 2024. Sally brings extensive experience and knowledge of the Golborne community. Despite the challenge of transitioning between two

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## **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

Community Champion Managers within a year, we have sustained the success of our activities, launched two new initiatives, and retained 12 Community/Maternity Champions.

### **Key Activities and Events**

#### **Oral Health Visit**

In collaboration with the oral health team, we facilitated discussions on oral health and hygiene in North Kensington and the Flashpoint Worlds End Estate. Free toothbrushes and toothpaste were distributed, and one-on-one advice sessions were held with parents and carers.

#### **RBKC Parks and Leisure Services Funday**

A community fun day at Emslie Horminans Park showcased vibrant summer activities and promoted the Community and Maternity Champions initiative. The event featured an information booth with project details and leaflets.

#### **Emancipated Running Crew Fun Run and Walk**

This carnival-themed event raised awareness about sickle cell disease and the importance of blood donations within the BAME community. Participants aged 13 to 80 completed a 5k run/walk through the Golborne ward ahead of the Notting Hill Carnival.

### **Program Highlights**

The program thrives by offering diverse activities designed to promote social interaction, physical health, and mental well-being. Key focus areas include men's mental health and public health campaigns within the Golborne ward. These activities help reduce isolation and improve residents' health and well-being.

### **Key Initiatives**

#### **Mental Health Awareness Week**

We hosted four workshops on perinatal mental health for new parents, an aromatherapy and relaxation workshop, and an art therapy session focused on mental relaxation.

#### **Popular Classes**

Regularly offered classes include Bootcamp, Pilates, yoga, circuit training, box fit, cultural art sessions, and everyday health breakfast sessions.

### **Community Outreach Efforts**

#### **Community Health Events**

Partnered with professionals to provide residents with access to health screenings, wellness information, and resources from local health experts.

#### **Neighbourhood Clean-Up Days**

Encouraging community participation to promote environmental health.

#### **Collaboration with Local Schools**

Organised workshops and activities supporting children's physical and mental health, including nutrition education and mindfulness sessions.

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### **Support for Vulnerable Populations**

Initiatives include food drives, clothing donations, and support for new parents and families in need.

### **Volunteer Contributions**

Our experienced volunteers continue to drive program success. Notably, one Maternity Champion completed NCT-accredited breastfeeding peer support training and offers one-on-one assistance. Popular activities such as Stay and Play, baby massage, and Zumbabies remain well attended.

### **Apprenticeship Scheme**

In July 2023, we launched an Apprenticeship Scheme for Community Champions. The Venture Centre secured two placements for the Community Champions Health and Wellbeing Worker Apprentice program. The first cohort is nearing the completion of their training, marking a significant achievement. This year, we proudly maintain a team of 12 volunteers.

## **5. FINANCIAL REVIEW**

This is a preview of the Venture Community Association's financial report for the fiscal year ending March 2024. This snapshot highlights key financial figures and performance indicators, which will be fully detailed in the comprehensive audit report.

This financial year has been particularly challenging for our charity, mainly due to the difficult economic environment and the ongoing cost-of-living pressures.

The Venture Community Association raised a total income of £893,232 (2023: £785,201), with £834,374 (2023: £720,982) generated from fundraising activities for projects and playground initiatives. Expenditure for the same period amounted to £826,324 (2023: £927,374).

As a result, the net position for all restricted and unrestricted funds shows a net contribution of £66,908 (2023: £142,173 deficit). With a balance of £164,377 in unrestricted funds carried forward from the previous financial year, this contribution brings the final unrestricted fund balance to £231,285, which will be carried forward into the 2024/25 fiscal year.

At the end of the last financial year, we conducted a comprehensive review of our fundraising strategy to identify areas for improvement and ensure alignment with our organisational goals. This review enabled us to target key fundraising areas more effectively and focus on creating a long-term sustainable fundraising approach, leading to a highly successful fundraising performance throughout the year.

A major focus was on the diversification of fundraising sources, with revenue targets adjusted to reflect current economic conditions. This shift strengthened our resilience against financial pressures, such as a reduction in funding from our core supporters and allowed us to broaden our funding base. At the same time, we continued advancing our long-term fundraising strategy, which has already started to produce encouraging results.

While there were reductions in income from trading activities, such as hall hire income, overall fundraising income showed significant growth, surpassing previous years' figures. This achievement underscores the effectiveness of our revised strategies and the hard work and dedication of our team.

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In addition, we implemented cost containment measures to better manage expenses. We reviewed the organisational structure to ensure efficiency across all areas of the Centre. This included optimising operations, controlling maintenance and building costs, and carefully managing our largest expenditures—salaries, office running costs, and occupancy expenses. As a result, overall spending for the year decreased substantially, significantly strengthening our financial position. In summary, the combination of strategic fundraising efforts and prudent financial management has positioned us well for continued growth and sustainability in the years ahead.

We are grateful for the continued support of the Royal Borough of Kensington and Chelsea in providing us with core funding which is key to attracting new sources of income. Of the grants/contracts received by the Venture Community Association for pursuing its charitable activities, the chief source of funding was The Royal Borough of Kensington and Chelsea (£628,104), The National Lottery Community Fund (£74,715), Peabody Trust (£44,624), JH Rausing Trust (£23,816), Young K&C - Lancaster Youth Hub (£18,780), The Caring Family Foundation (£15,300), Kensington & Chelsea Social Council (£11,821), The Mayor's fund (£6,500), John Lyon's Trust (£5,000) and other small donations.

The main expenditure of the organisation was on project costs for providing services of the Venture Community Association to its users (£826,324). These services and activities are summarised in the report and identified in Note 4 to the accounts, namely Adventure Playground, Community Centre, Education and Learning and Arts and Culture.

The Board has been actively implementing its financial strategy recovery plan with a renewed focus on increasing the fundraising as well as overall review of staff costs and all other running costs.

### **5.2 Reserves Policy**

The trustees conduct an annual review of the charity's reserves to ensure the charity is equipped to manage unforeseen events, contingencies, and opportunities. The charity's policy is to maintain unrestricted funds at a level sufficient to cover approximately three months of total projected running costs. However, with the significant increase in the Centre's activities over the past year, the previously stated reserve target has been adjusted. Going forward, the charity aims to maintain reserves at a level of approximately £160,000 to adequately support its expanded operations.

These reserves are designed to ensure the charity can continue operating in the event of temporary or partial cessation of funding, providing a financial cushion to sustain activities until funding is restored. As of 31st March 2024, unrestricted reserves have increased to £231,285, which represents approximately four months of expenditure.

The Board is actively working with the director to strengthen the charity's financial position. Progress in this area will be closely monitored by the Finance Committee and Board throughout the year, with regular updates to ensure the financial sustainability of the charity in the long term.

## **6. LEAVERS AND STARTERS**

The VCA Trustees recognise that our staff are the most valuable asset of the Community Centre, and we deeply appreciate the commitment and dedication they demonstrate in delivering day-to-day services.

This year, we bid farewell to Patrina Quashie-Ferguson, Sona Djerrahian, and Wasim Abd-El Aziz, and we thank them for their valuable contributions. At the same time, we are excited to welcome Carmella Jervier, Dereje Tilahun, Nasra Mohamed, and Ruth Chenery to our team. Additionally, we

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continue to employ sessional staff to help cover vacancies at our playground sites, ensuring that we maintain smooth operations and continued support for our community.

### **7. FUTURE PLANS**

The last few years have seen significant growth and change for the Venture Community Association. It has brought many new opportunities, new relationships and partnerships and it has shown that we can be an agile organisation, able to change and adapt to the needs of our community.

Food support has been a major part of our service offer since the pandemic. We are not a food bank organisation, but we know that by meeting food insecurity needs, we can build the trust of some of our most vulnerable residents. With this trust and their physical presence in the building, we will continue to develop our 'foodbank plus' model, which seeks to help people to address some of the underlying issues that brought them to need food support. We will continue to grow and develop our pivotal service offer – the Meet & Eat lunch, which we currently hold in Notting Hill and Chelsea, offering an opportunity for our communities and support services, to come together in a relaxed and informal way – but one in which transformative conversations can happen. We will continue to build on our partnership with debt and welfare advisers to operate from the Centre, as well as DWP, RBKC and other housing providers. We will also extend the service to include an evening version, one where we will focus on families joining us as well as people who work during the day.

We will continue to develop seasonal programmes of activities to bring a wide cross section of our community together. Using our Community Development Children's Development Team, we will continue to see what people would like us to offer and continue to find the people and the money to put activities on at no or very low cost.

We are aware that the age at which our young people outgrow our play service is younger now than it used to be. We will be extending our children and young people offer to include a 'Venture Later' service where older and SEND children and their families, can participate in structured activities. This service will also act as a bridge into older youth services and aim to build relationships (both with young people and parents and carers) enabling a smooth transition to attending youth services.

We will also seek to make more of our history and association with Carnival and will find more opportunities to provide performance opportunities for our in-house steel band (Glissando) as well as opportunities to bring more people to carnival arts.

Our communities have suffered a lot in recent years, we are now facing a cost-of-living crisis. Our focus will be on recovery – recovery from Covid as well as the ongoing recovery from Grenfell. We will also explore ways in which we can offer support during the cost-of-living crisis – offering a place of warmth, for example, to those who can't afford to put the heating on at home.

We will continue to deliver on-line activities as we know that a whole new group of people are able to access the Venture Centre that way. By building on our Virtual Venture Centre – the vVenture – and through funding we have secured to transform our IT infrastructure, we are excited about the possibilities of a mixed offer of in-person and online services and activities, to truly make us as accessible as possible.

We have always faced an uncertain financial future, but we will continue to diversify our lines of income, particularly via our buildings and facilities. Our fundraising strategy will continue to seek

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## **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

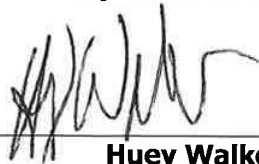
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies: -

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

This report was approved by the Trustees on 4<sup>th</sup> of December 2024 and signed by order of the Board: -

**By Order of the Trustees**



**Huey Walker (Chair)**

# **VENTURE COMMUNITY ASSOCIATION**

## **Independent Auditors' Report**

### **Opinion**

We have audited the financial statements of Venture Community Association for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# **VENTURE COMMUNITY ASSOCIATION**

## **Independent Auditors' Report (continued)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Report of the Trustees, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are Required to Report by Exception**

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## VENTURE COMMUNITY ASSOCIATION

### Independent Auditors' Report (continued)

- The Charitable Company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Richard Billingham ACA (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP (Statutory Auditor)  
65/68 Leadenhall Street  
London, EC3A 2AD

17 December 2024

# VENTURE COMMUNITY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (Including the Income & Expenditure Account)

For the year ended 31<sup>st</sup> March 2024

	Notes	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
<b>Income from:</b>							
Donations and legacies	2	132,885	-	132,885	136,292	-	136,292
Other trading activities	3	58,027	-	58,027	63,805	-	63,805
Charitable Activities	2	-	701,489	701,489	-	584,690	584,690
Bank Interest		831	-	831	414	-	414
<b>Total</b>		<b>191,743</b>	<b>701,489</b>	<b>893,232</b>	<b>200,511</b>	<b>584,690</b>	<b>785,201</b>
<b>Expenditure on:</b>							
Charitable Activities	4,5	124,835	701,489	826,324	250,751	676,623	927,374
<b>Total</b>		<b>124,835</b>	<b>701,489</b>	<b>826,324</b>	<b>250,751</b>	<b>676,623</b>	<b>927,374</b>
<b>Net Income/ (Expenditure)</b>		<b>66,908</b>	<b>-</b>	<b>66,908</b>	<b>(50,240)</b>	<b>(91,933)</b>	<b>(142,173)</b>
<b>Reconciliation of Funds:</b>							
Funds brought forward		164,377	-	164,377	214,617	91,933	306,550
<b>Funds carried forward</b>		<b>£231,285</b>	<b>£-</b>	<b>£231,285</b>	<b>£164,377</b>	<b>£-</b>	<b>£164,377</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All the activities referred to above are continuing activities.

All movements in the charity's funds during the year are reflected through the statement of financial activities.

# VENTURE COMMUNITY ASSOCIATION

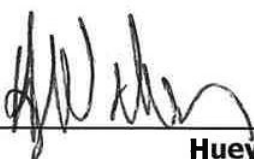
## BALANCE SHEET


As at 31<sup>st</sup> March 2024

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>	6	7,251	13,585
<b>CURRENT ASSETS</b>			
Debtors	7	6,335	71,074
Bank		288,047	111,351
		<u>294,382</u>	<u>182,425</u>
<b>CREDITORS:</b> Amounts falling due within one year	8	(70,348)	(31,633)
		<u>224,034</u>	<u>150,792</u>
<b>NET ASSETS</b>		<u>£231,285</u>	<u>£164,377</u>
<b>FUNDS:</b>			
<b>UNRESTRICTED</b>		231,285	164,377
<b>RESTRICTED</b>	9	-	-
		<u>£231,285</u>	<u>£164,377</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were approved by the directors on December 4<sup>th</sup>, 2024.

  
**Huey Walker**  
 (Chair)

  
**Adam Fergus**  
 (Treasurer)

Company Registered Number 2178614  
 Charity Registered Number 1073115

# VENTURE COMMUNITY ASSOCIATION

## STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2024

Description	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash generated from operating activities	1	177,389	(161,392)
Cash flows from investing activities:			
Interest		831	414
Purchase of property, plant and equipment		(1,524)	(15,000)
Net cash provided by (used) investing activities		(693)	(14,586)
Change in cash and cash equivalents in the reporting period		176,696	(175,978)
Cash and cash equivalents at the beginning of the reporting period		111,351	287,329
Cash and cash equivalents at the end of the reporting period	2	£288,047	£111,351

### Notes to Cash flows Statement

#### Note 1. Reconciliation of net movement in funds to net cash flow from operating activities

Description	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	66,908	(142,173)
Adjustments for:		
Depreciation charges	7,858	10,251
Interest	(831)	(414)
(Increase)/decrease in debtors	64,739	(2,049)
Decrease/(increase) in creditors	38,715	(27,007)
<b>Net cash provided by (used in) operating activities</b>	<u>£177,389</u>	<u>£161,392</u>

#### Note 2. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	288,047	111,351
<b>Total cash and cash equivalents</b>	<u>£288,047</u>	<u>£111,351</u>

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2024**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Venture Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

As indicated in note 15 to these financial statements, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Therefore, these financial statements continue to be prepared on a going concern basis.

The presentational currency of the financial statements is Pound Sterling (£).

**(b) Key Judgements and Estimates**

**Financial instrument classification**

The classification of financial instruments, both assets and liabilities, as 'basic' or 'other' requires judgement as to whether all applicable conditions as basic are met. This includes the type of investment or loan and its return. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

**Useful life of functional properties**

The remaining useful life of depreciable properties is reviewed by management at each reporting date and, if necessary, the depreciation charge adjusted accordingly.

**(c) Income**

Revenue grants are credited to incoming resources on the earlier of when they are received or when they become receivable, unless they relate to a specific future period, in which case they are deferred. Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or become receivable. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

**(d) Investment Income**

Interest is credited to the accounts in the year in which it is receivable.

**(e) Fixed Assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the useful economic lives of the assets concerned. Office equipment and computers are depreciated over various periods of one to three years (depending on the nature of the asset). Playground improvements are depreciated over a three-year period.

**(f) Short-term debtors and creditors**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

**(g) Value Added Tax**

The Company is not registered for VAT and accordingly, where applicable, all expenditure incurred is inclusive of VAT.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2024**

- (h) **Funds**  
Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor. Designated funds are those funds which have been earmarked by the trustees for specific purposes.
- (i) **Allocation of Overhead and Support Costs**  
Overhead and support costs, which include governance costs, are allocated between charitable activities. These costs have been apportioned to the various activities on the basis of staff time. The allocation of overhead and support costs is analysed in note 5. Support costs are general costs of the charity which have been funded by core grant which is not attributable direct to specific projects. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice including costs relating to statutory audit.
- (j) **Charitable Activities**  
Costs of charitable activities include direct costs, and an apportionment of overhead, support and governance costs are shown in note 4.
- (k) **Financial Instruments**  
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.
- (l) **Cash and Cash Equivalents**  
Cash and Cash Equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of Cash Flows cash and cash equivalents are as defined above net of outstanding bank overdrafts if they exist.
- (m) **Pension Costs**  
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2024**

**2. DONATIONS**

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<b>RB Kensington &amp; Chelsea:</b>				
Core Funding	132,885	-	132,885	136,292
Children Services Grant Flashpoint & Witshire Close adventure Play	-	84,721	84,721	94,134
Children Services Grant Little Wormwood Scrubs Adventure play	-	82,782	82,782	91,980
Children Services Grant Venture Centre	-	81,985	81,985	91,094
Community Champions Apprenticeship Scheme 2023-2024	-	45,910	45,910	-
Maternity Champion project	-	60,000	60,000	60,000
Community Champion project	-	54,032	54,032	52,539
RBKC Children Services grant-Venture Play Inclusion Workers x4 Sites	-	30,000	30,000	30,000
Kick start project	-	21,864	21,864	11,682
RBKC Community Champions Apprentices Management Fee	-	6,886	6,886	-
RBKC Golborne Community Champions: Right Care Campaign Grant FY 23-24.	-	6,000	6,000	-
RBKC - Golborne Community Champions Apprentice LLLW Increase	-	4,056	4,056	-
K & C Maternity Champions Project Uplift	-	4,200	4,200	-
Notting Dale Community Champions Project Uplift	-	3,783	3,783	-
RBKC Culture Services: Festival Budget Grant	-	3,000	3,000	9,000
RBKC Culture Services - Carnival 2023	-	4,500	4,500	-
RBKC Community Engagement Team - CLL Golborne Grant for King's Coronation event	-	1,000	1,000	-
RBKC other small grants	-	500	500	-
Community Champion project-DLUHC CVC Grant - Golborne Community Champions	-	-	-	27,000
RBKC The Town Hall-Black History Month events & activities	-	-	-	2,000
<b>Other Fundraising</b>				
National Lottery Community Fund	-	74,715	74,715	10,000
Peabody Trust	-	44,624	44,624	36,544
JH Rausing Trust	-	23,816	23,816	-
Young K&C - Lancaster Youth Hub	-	18,780	18,780	15,760
The Caring Family Foundation	-	15,300	15,300	-
Kensington & Chelsea Social Council	-	11,821	11,821	4,933
Mayor's Fund for London	-	6,500	6,500	2,000
London Sport Together Fund	-	5,714	5,714	-
John Lyon's Trust	-	5,000	5,000	4,000
The Grove Trust fund	-	-	-	20,000
The London Community Foundation	-	-	-	14,999
Power To Change	-	-	-	4,000
Thomas Foundation	-	-	-	2,025
Kensington & Chelsea Foundation	-	-	-	1,000
<b>TOTAL</b>	<b>£132,885</b>	<b>£701,489</b>	<b>£834,374</b>	<b>£720,982</b>



**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2024**

**3. OTHER TRADING ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Activities & Membership Fees	26,262	-	26,262	24,249
Hall Bookings	31,765	-	31,765	39,556
<b>TOTAL</b>	<b>£58,027</b>	<b>£-</b>	<b>£58,027</b>	<b>£63,805</b>

**4. ANALYSIS OF CHARITABLE ACTIVITIES**

	<b>Undertaken Direct</b>	<b>Support Costs</b>	<b>Total 2024</b>
	£	£	£
Adventure Playground	308,412	85,410	393,822
Education and Learning	36,914	2,625	39,539
Community Services	293,908	78,930	372,838
Arts and Culture	18,729	1,396	20,125
<b>TOTAL</b>	<b>£657,963</b>	<b>£168,361</b>	<b>£826,324</b>

	<b>Undertaken Direct</b>	<b>Support Costs</b>	<b>Total 2023</b>
	£	£	£
Adventure Playground	307,296	124,046	431,342
Education and Learning	39,202	3,456	42,658
Community Services	334,079	90,690	424,769
Arts and Culture	26,301	2,304	28,605
<b>TOTAL</b>	<b>£706,878</b>	<b>£220,496</b>	<b>£927,374</b>

# **VENTURE COMMUNITY ASSOCIATION**

## **NOTES TO THE ACCOUNTS**

**For the year ended 31<sup>st</sup> March 2024**

### **5. RESOURCES EXPENDED**

	Adventure Playground £	Education and Learning £	Community Services £	Art and Culture £	Governance £	Total 2024 £	Total 2023 £
<b>Direct Costs</b>							
K&C Summer Camp	9,707	-	-	-	-	9,707	8,638
Activities	110,001	-	77,414	-	-	187,415	198,857
Office	10,914	1,488	11,658	744	-	24,804	33,369
Premises	26,129	3,563	27,910	1,782	-	59,384	62,508
Repairs	1,452	198	1,550	99	-	3,299	5,858
Other	31	4	33	3	-	71	815
Payroll Costs including training	150,178	31,661	175,343	16,101	-	373,283	396,833
<b>Total Direct Costs</b>	<b>308,412</b>	<b>36,914</b>	<b>293,908</b>	<b>18,729</b>	<b>-</b>	<b>657,963</b>	<b>706,878</b>
<b>Support Costs</b>							
Office	3,637	496	3,886	248	-	8,267	12,342
Premises	8,710	1,188	9,304	593	-	19,795	25,532
Repairs	484	66	517	33	-	1,100	2,393
Other Costs	10	1	11	1	-	23	331
Payroll Costs including Training	66,159	-	58,448	-	-	124,607	162,892
Legal & Professional Fees	-	-	-	-	6,241	6,241	10,179
Audit Fees	-	-	-	-	8,328	8,328	6,827
Governance costs apportioned	6,410	874	6,764	521	-14,569	-	-
<b>Total Support Costs</b>	<b>85,410</b>	<b>2,625</b>	<b>78,930</b>	<b>1,396</b>	<b>-</b>	<b>168,361</b>	<b>220,496</b>
<b>Total Costs</b>	<b>393,822</b>	<b>39,539</b>	<b>372,838</b>	<b>20,125</b>	<b>-</b>	<b>826,324</b>	<b>927,374</b>
Total Costs 2023	£431,342	£42,658	£424,769	£28,605	£-	£927,374	

Support costs are general costs of the charity, which have been funded by core grants and which cannot be attributed directly to specific projects, but which are nevertheless, essential to the operation of the charity.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31<sup>st</sup> March 2024

**6. FIXED ASSETS**

	<b>Furniture &amp; Equipment 2024</b>	<b>Furniture &amp; Equipment 2023</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
1st April	37,149	22,149
Additions	1,524	15,000
Disposals	-	-
31st March	<u>38,673</u>	<u>37,149</u>
<b>Depreciation</b>		
1st April	23,564	13,313
Charge for the year	7,858	10,251
Disposals	-	-
31st March	<u>31,422</u>	<u>23,564</u>
<b>Net Book Value 31st March</b>	<u>£7,251</u>	<u>£13,585</u>

**7. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	828	1,371
Other	5,507	69,703
	<u>£6,335</u>	<u>£71,074</u>

**8. CREDITORS**

Taxation and Social Security	8,355	7,694
Accruals and Deferred Income	40,590	23,939
Grants received in advance	21,403	-
	<u>£70,348</u>	<u>£31,633</u>

**9. RESTRICTED FUNDS**

	<b>Balance b/f 01/04/2023</b>	<b>Income</b>	<b>Resources Expended</b>	<b>Balance c/f 31/03/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Adult Services	-	326,083	(326,083)	-
Children's Services	-	375,406	(375,406)	-
	<u>£-</u>	<u>£701,489</u>	<u>£(701,489)</u>	<u>£-</u>
	<b>Balance b/f 01/04/2022</b>	<b>Income</b>	<b>Resources Expended</b>	<b>Balance c/f 31/03/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Adult Services	77,401	198,154	275,555	-
Children's Services	14,532	386,536	401,068	-
	<u>£91,933</u>	<u>£584,690</u>	<u>£676,623</u>	<u>-</u>

Details of the restricted funds are as follows:

**Adult Services:** Activities and events at Venture Centre from fundraising of different sources.

**Children's Services:** Grants from RBKC to part-fund the cost of providing our afterschool & school holiday play provision in our playground.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31<sup>st</sup> March 2024

**10. EMPLOYEE COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
Salaries and Wages	416,562	469,611
Social Security	19,391	26,548
Pension Costs	8,763	11,956
	<u>444,716</u>	<u>508,115</u>
Consultancy costs	49,300	51,610
Redundancy	3,873	-
Total staff costs	<u>£497,889</u>	<u>£559,725</u>
Full time	3	3
Part time	<u>13</u>	<u>16</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity are those persons having authority and responsibility for planning, directing, and controlling the activities of the charity, directly or indirectly, including any trustee of the charity. The senior management team consists of the Director, the Head of Operations, and the Head of Finance. Total employee benefits including employer pension contributions for key management personnel in the period amounted to £124,032 (2023: £138,562).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration, directly or indirectly, out of the funds of the Charity was paid or is payable for the year to any Trustee or to any person or persons known to be connected with any of them.

There was no travel cost reimbursement to the board members in this year (2023: Nil).

**12. MOVEMENT IN TOTAL FUNDS FOR THE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Is stated after charging:		
Depreciation	7,858	10,251
Auditors' remuneration:		
External Audit	<u>8,328</u>	<u>6,826</u>

**13. TAXATION**

The Venture Community Association is a registered charity and is exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

**14. ALLOCATION OF NET ASSETS BETWEEN THE FUNDS**

	<b>Fixed Assets</b>	<b>Current Assets</b>	<b>Creditors</b>	<b>Net Assets</b>
	£	£	£	£
Unrestricted Funds	7,251	294,382	(70,348)	231,385
Restricted Funds	-	-	-	-
	<u>£7,251</u>	<u>£294,382</u>	<u>£(70,348)</u>	<u>£231,385</u>

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2024**

**15. GOING CONCERN**

These financial statements have been prepared on a going concern basis. This is dependent upon the availability of adequate continued funding. The nature of the organisation's funding is inherently uncertain, as it is only agreed by its funding bodies every one to three years. Should grant funding be discontinued in future years, the organisation would have to find other sources of funding, or significantly curtail its activities.

In the current economic climate, with rising interest rates and inflation, obtaining funding is increasingly difficult. Senior management continue to keep in touch with funders and costs are carefully monitored and controlled and cost saving measures put in place.

In deciding that the going concern basis is appropriate, the trustees have considered informed forecasts of income and expenditure for a period of at least 12 months from the date of approval of these financial statements and the level of its free reserves.

**16. RELATED PARTY TRANSACTIONS**

During the financial year, there was one related party transaction. The Chair of Venture Community Association is also a Trustee of Westway Trust. Westway Trust paid £10,000 to the Association for hall hire used for their nursery provision.

**17. COMPANY STATUS**

Venture Community Association is a charitable company limited by guarantee, registered in England (Company registration number 2178614); charity registration number 1073115. Its registered office and operational address is 103A Wornington Road, London, W10 5YB.