

Financial Statements

For The Period 1 April 2020 to 31 March 2021

For

The Venture (Wrexham) Limited

Registered Charity Number 1153454

Registered Company Number 08011966

The Venture (WREXHAM) LIMITED

**Contents of the Financial Statements
for the Period Ended 31 March 2021**

	Page
Trustee Report	1
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9
Report of the Auditors	18

The Venture (Wrexham) Limited

Trustees' Report for the year ended 31st March 2021

The Trustees who are also the directors of the charity for the purpose of Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number 1153454

Registered Company Number 08011966 (England and Wales)

Trustees and directors for April 2020 / 2021

Ms J Growcott	Chair
Mr. Paul Firth	
Mr. M Kuiper	Secretary
Mr. N Mills	
Ms J Alton	
Ms E Rose	

Registered Office

The Venture (Wrexham) Limited
Garner Road
Wrexham
LL13 8SF

Independent examiner

Anthony Lewis FCCA ACA
M D Coxey & Co., 25 Grosvenor Road, Wrexham, LL11 1BT

Bankers

HSBC, 17-19 Regent Street, Wrexham, LL11 1RY

Solicitors

Allington Hughes, 10 Grosvenor Road, Wrexham, LL11 1SD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its own governing documents:- the Venture's constitution as registered with the Charity Commission and now known as

The Venture (Wrexham) Limited, the organisation's governing instrument is contained within the Memorandum and Articles of Association.

Recruitment and appointment of new Trustees

There has been an average of 6 Trustees throughout the period. Any new appointments have been by election by the Trustees.

Induction and training of new Trustees

New trustees are given, in the view of the board, sufficient information and enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression.

Organisational structure & Management

In 2011 – 2012 the Venture converted from being a 'conventional' charity to a Company Limited by Guarantee, registered at Companies House and later to a Charitable Company, registered with the Charities Commission.

The organisation is led by Directors who are appointed by its members.

During much of 2020/21 there were 6 directors, led by the Chair Janet Growcott, former manager of Wrexham's multi agency Community Safety team. The Directors meet on a quarterly basis. The Venture's management is led by Cllr. Malcolm King OBE, the Chief Officer and one of the original founders.

Wider network

Whilst the Venture is a stand alone independent organisation, it is a member of several national and local bodies, including Play Wales, Children in Wales, the Association of Voluntary Organisations in Wrexham (AVOW) which is the local Voluntary Services Council.

Related Parties

The Venture has a particularly close working relationship with Caia Park Partnership, Gwenfro Valley Integrated Children's Centre, Caia Park Community Council, Rhosnesni High School, Wrexham Council's Housing Department, Team Around the Child (TAC) and North Wales Police.

Risk Management

The Trustees exercise their duty to identify and review the risks to which the charity is exposed by producing a risk register which ensures that appropriate controls are in place to provide reasonable assurance that risks are minimised or mitigated.

Public Benefit

The Trustees have given due regard to their duty to maintain the Venture's activities in accordance with the Charity Commission's guidance on public benefit.

The Venture's three core services are the Adventure Playground, Early Years Centre and the Venture Alternative Learning project. Between them they are open 6 days a week and provide essential early years, play, youth work and

educational services to one of the poorest areas in Wales. These are augmented by a range of other projects and services covering the fields of education and training, health, community development and parent support, all of which fulfil the objects of the charity.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Venture are set out in the Venture's constitution and registered with the Charity Commission. They are:

To act as a resource for young people up to the age of 25 living in Wrexham and the surrounding area (the 'area of benefit') by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

- (a) providing recreation, play and leisure time activities in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons;
- (b) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- (c) advancing education

Activities

Every activity of the Venture during 2020/21 was overshadowed by the global Pandemic which started before the financial year began and continued throughout the whole twelve months, and beyond, which included two national lockdowns and a host of other restrictions in between.

It was clear from the outset that the very considerable challenges that most of our children, young people and families face in normal times was going to be intensified by the pandemic. It should be noted that Caia Park, in which the Venture is situated, is the second largest Council housing estate in Wales with the highest levels of child poverty in Wales according to the End Child Poverty Campaign. It's league table of Local Authority electoral wards in Wales shows that of the five wards in Caia Park, three of them jointly have the second highest levels of child poverty in the country.

With child poverty increasing for over a decade and public services decreasing over the same timescale, most of the families that the Venture works with have little or no financial resilience and resources and need all the help they can get.

Within a week or so of the first lockdown starting it became clear that the Council's food programme for children entitled to free school meals was hopelessly inadequate with less than 10% being reached, with little prospect of it significantly improving. In response the Venture organised within three days a group of local organisations into what we called the Caia Park Food Initiative, which purchased, packed and delivered door to door food parcels to

about 200 families for about 6 weeks until the Welsh Government scheme came into operation.

This soon widened into providing play materials, books, art and craft materials, quizzes, and den building materials to Venture families and other services such as reading bedtime stories each night on air on our Facebook pages, a virtual youth club and providing sanitary and toiletry products. From feedback we received, this provided a significant lifeline for many families.

The Early Years Centre and the adventure playground began to cautiously reopen at the end of June as restrictions began to be eased. This necessitated putting in place a strict regime of drastically reducing numbers of children attending at any one time, controlling and registering every entry, taking temperatures, mask wearing and installing new outdoor hand washing facilities.

Despite these restrictions, attendance figures grew as the restrictions began to be relaxed, in particular for outdoor, open access play facilities such as the Venture, with of course much less risk than indoor facilities.

With Covid cases again on the rise, a second national lockdown became inevitable over the winter months. By then all our big annual community events had been cancelled - our 43rd Birthday Party, Halloween, Bonfire Night and our Father Christmas Float, Grotto and parties. We did however deliver far more and bigger Christmas food and toy parcels than we had ever done before which again was hugely appreciated.

The adventure playground reopened as soon as regulations allowed in February, and remained more or less the only children and young people facility open in Wrexham and well beyond, for some weeks and indeed months. Of course the size of our outdoor space, (the largest adventure playground in the UK at almost two acres), and our well established procedures which effectively employ a significant number of protective measures, were important factors in being able to open up with a reasonable degree of safety.

We also started a trial run of our new Coco's Community Cafe Club, our term-time equivalent of our Holiday Hunger scheme that we have run with St Mark's, our local church, for the last five years. Designed to feed hungry children after school, our senior youth worker was soon producing over 50 hot meals a night in our two kitchens, with food supplies bought from several grants and generous help from Wrexham Foodbank.

The Early Years Centre also reopened in February with a similar pattern of gradual but steadily increasing numbers. Yet another substantial grant from Welsh Government was approved under their Flying Start Programme for much needed improvements to our Early Years facilities, including a major upgrade of the main hall, roof, heating, toilets and outdoor play area costing over £100k.

The Venture Alternative Learning (VAL) project remained closed throughout the year with schools either In lockdown or with policies which prohibited students from attending external venues. Other services such as the speech

and language groups and health visitor clinic also remained closed throughout the year.

In February we also saw a flurry of requests, mostly from Children in Wales, for children or young people from the Venture to take part in various research projects for Welsh Government or the Children's Commissioner. At the same time we received funding from the Health Trust to run a project for autistic children for the last six weeks of the financial year. Although the Venture has run lots of ground breaking projects in its 43 year history, this turned out to be possibly the most successful ever, bringing together children with autism, their siblings and parents during times when the playground is normally unused and when they can have the place to themselves. It has been a complete revelation!

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Venture's achievements and performance, as set out in the Chief Officers reports, have covered a very wide area of work. Despite continuing to face very challenging circumstances, the achievements and performance of the Venture have been impressive.

Financial Review

The new financial year started with no decision by Wrexham Council of what it's plans were to distribute the Legacy Funding from the Welsh Government for the projects like the Venture which were in desperate need for them to continue. As it happened this crippling uncertainty continued for nearly 11 months until November which left the Venture in an extremely difficult position. In the event the Venture ended up furloughing most of its staff for nearly half the year, drastically cutting our staffing bills and with it cutting the risks to our survival. In the end the Venture and most of the previous recipients failed to receive any funding at all from what had been our single most important funding for about the last 10-15years.

But along with the pandemic, furlough and all the many restrictions came successive waves of funding from both expected and unexpected sources. Welsh Government (WG) originated funding came through the Council and other charitable foundations, having dramatically increased their giving in response to the pandemic. Play grant (from WG) and Betsi Cadwallader Health Trust made significant contributions and we were also awarded a special grant from Henry Smith Charity of £50k, on top of their ongoing £30k core grant! This year has truly been a tale of rags to riches!

Reserves Policy

The Charity aims to have reserves sufficient enough to cover three month expenditure, although it has not always been possible to achieve this level of reserves.

Risk Review

The trustees have considered throughout the year the risks associated with the charity's work and the achievement of its objectives. They have taken action to minimise risks wherever possible, given the difficult environment in which the charity has operated.

Principle funding sources

The principle funding sources for the Venture in 2020/21 were Flying Start (WG), Henry Smith Charity, Caia Park Community Council, HM Government Furlough Scheme, Welsh Government Play Grant, Betsi Cadwaladr University Health Board, Lottery Community Fund

Future Developments

a) Financial

The effects of the UK Government's cuts in Public Spending over the last 12 years continue to have a negative effect on the work of the Venture. More children and families in Caia Park are suffering deeper levels of poverty each year and more of the services they need are also decreasing each year. Each of our Statutory partners in Health, Police, Social Services and Education have continued to reduce their services, which have also been severely restricted as a result of the pandemic. With the Venture's overall income reduced by almost 50% as compared to the level 12+ years ago, it has been increasingly difficult to maintain the same level of service as previously.

We are also concerned that the current generosity of various funders, especially central/ local government ones will eventually dry up and we need to prepare as best as possible for that eventuality.

b) Professional

Despite the pandemic, the Venture has quickly adapted its services to maintain a high level of support to a large number of families in need whilst at the same time sticking firmly to health and safety regulations and often going beyond them to keep both staff and service users as safe as possible.

Towards the end of the year we managed to start two new, very important services, the after school cafe and the Play Inclusion Project (PIP) for children with autism, both of which have been extraordinarily successful. We are very hopeful that we will be able to raise sufficient funding to keep them going as permanent services at the Venture.

Statement of Trustees Responsibilities

The Trustees (who are also the directors of The Venture (Wrexham) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

'Company law requires the 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 for the charitable company for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining 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. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

The Director's report is prepared in accordance with specific provisions of the Companies Act relating to small companies.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE TRUSTEES

Nmills
Nigel Mills

Date: 21-Dec-2021

THE VENTURE (WREXHAM) LIMITED

Statement of Financial Activities
For the Year Ended 31st March 2021

INCOME AND EXPENDITURE

	Notes	Unrestricted funds £	Restricted funds £	2020/2021 Total £	2019/2020 Total £
INCOMING RESOURCES					
INCOME AND ENDOWMENTS FROM					
Donations and Legacies	2	2,807	-	2,807	3,144
Charitable activities	2	-	244,308	244,308	215,772
Other income	2	25,000	71,478	96,478	91,334
Total Income Resources		27,807	315,786	343,593	310,250
RESOURCES EXPENDED					
EXPENDITURE ON					
Charitable activities					
Services	4	4,996	198,221	203,217	283,257
Support Costs	5	177	12,752	12,929	14,981
Administration	6	301	21,990	22,291	42,972
Total Resources Used		5,474	232,963	238,437	341,210
NET INCOME/OUTGOING RESOURCES		22,333	82,823	105,156	-
RESOURCES FOR THE YEAR					
Balance brought forward 1 April 2020		<u>177,140</u>	<u>273,870</u>	<u>451,010</u>	<u>481,970</u>
Transfer between funds					
Balances carried forward 31 March 2021		<u>199,473</u>	<u>356,693</u>	<u>556,166</u>	<u>451,010</u>

The results this year derive from continuing activities and there have been no gains or losses other than shown above.

THE VENTURE (WREXHAM) LIMITED

Balance Sheet
At 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2020/21 Total funds £	2019/20 Total funds £
FIXED ASSETS					
Tangible Assets	15	119,372	264,329	383,701	391,043
		<u>119,372</u>	<u>264,329</u>	<u>383,701</u>	<u>391,043</u>
CURRENT ASSETS					
Debtors and prepayments	16		12,512	12,512	43,512
Cash at Bank and in hand		80,102	106,896	186,998	107,339
		<u>80,102</u>	<u>119,408</u>	<u>199,510</u>	<u>150,851</u>
CREDITORS					
Amounts falling due within 1 year	17	-	27,044	-	90,884
		<u>80,102</u>	<u>92,364</u>	<u>172,466</u>	<u>59,967</u>
NET CURRENT ASSETS/LIABILITIES					
		<u>199,474</u>	<u>356,693</u>	<u>556,167</u>	<u>451,010</u>
NET ASSETS					
FUNDS					
Unrestricted funds	18			199,474	177,140
Restricted funds	18			356,693	273,870
				<u>556,167</u>	<u>451,010</u>

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by:

21/12/2021

NMills

Nigel Mills

21-Dec-2021

Date

The Venture (Wrexham) Ltd
Notes to the Financial Statements
for the Period End Year Ended 31st March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) '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) issued on 16 July 2014, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland ' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The charity's presentational currency is pounds sterling.

The charity is a charitable company limited by guarantee, registered with the Charities Commission for England and Wales. Its principal address can be found on page 1.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply by categories of income:

- Donations and legacies includes income from other private sources.
- Income from charitable activities: where related to performance and specific deliverables, this income is accounted for as the charity earns the right to the consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Overhead costs that are premises related are allocated on a floor basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of the head count.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with the fundraising or charitable activity. Included within this category are costs associated with strategic as opposed to day to day management of the charity's activities.

Support costs, which include the central or regional functions such as general management payroll, administration, budgeting and accounting, information technology, human resources and financing are allocated across the categories of charitable expenditure, governance costs and the costs of generating funds. The basis of the cost allocation has been explained in the notes to the accounts.

Allocation and apportionment of costs

The trustees have allocated the support costs on a headcount and hours worked basis which they deem to be most accurate

Tangible fixed assets

Tangible Fixed Assets are stated in the Balance Sheet at cost less depreciation.

Depreciation

All assets costing more than £100 are capitalized.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

Playground		Over the life of the lease
Buildings		Over the life of the lease
Furniture and equipment	2%	On cost
Containers	15%	On cost
Canoes	15%	On cost
Motor Vehicles	20%	On cost
Computer	25%	On cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the funders.

Government grants

Government grants received in respect of capital expenditure are credited to the profit and loss account for the period that the revenue and expenditure arises.

THE VENTURE (WREXHAM) LIMITED

Notes to the Financial Statements - continued
For the Period Ended 31st March 2021

2. INCOMING RESOURCES	2020/2021 Unrestricted £	2020/21 Restricted £	2020/21 Total £	01.04.19 to 31.03.20 Total £
Donations and legacies				
Donations	2,807		2,807	1,462
Fundraising/Contribution/Activities			-	1,682
	<u>2,807</u>	<u>-</u>	<u>2,807</u>	<u>3,144</u>
Charitable Activities				
Grants				
Flying Start		42,407	42,407	67,693
Henry Smith		32,235	32,235	10,765
Caia Park Community Council		15,670	15,670	16,288
WCBC - Welsh Government Education		12,432	12,432	-
WCBC - Education Emergency Fund		12,018	12,018	-
Lottery - Venture Together		9,988	9,988	-
Mental Health Support Services		10,000	10,000	-
Landfill Disposal Tax Grant		7,585	7,585	25,412
WCBC - Play Weekends/holidays		6,000	6,000	-
Welsh Government - Neurodevelopmental		4,107	4,107	-
Moondance		35,000	35,000	3,357
Moondance - COVID		7,450	7,450	-
WCBC - Home Education		2,635	2,635	-
Wrexham County Borough Council		2,000	2,000	-
WCBC - Play Development		2,630	2,630	3,311
Association of Science & Discovery		1,500	1,500	-
Waterloo Foundation		16,215	16,215	25,397
Flying Start - Additional funding		1,440	1,440	884
Soil Association		1,000	1,000	-
AVOW - Comic Relief		1,000	1,000	-
Morgan Foundation		5,000	5,000	11,667
Caia Park Partnership		792	792	340
Caia Park Partnership - CP Food Initiative		500	500	-
Wrexham Youth & Play Partnership		784	784	-
St Marks Church		550	550	-
Caia Park Community Council Food initiative		500	500	-
Groundwork - Bags for Life		500	500	1,000
WCBC - Youth Service		500	500	332
AVOW - Food Initiative		500	500	104
Local Giving		500	500	-
WCBC - Vens Shed		470	470	103
Neighbourly		400	400	-
Cooperative Group		5,000	5,000	-
Thomas Howells		5,000	5,000	5,000
Legacy Fund			-	28,000
Ty Pawb			-	6,607
Millenium Stadium			-	3,935
Community Cohesion			-	2,384
WCBC - Holiday Hunger			-	1,625
Rhosnesni High School			-	560
Marks & Spencer			-	500
North Wales Police			-	250
Caia Park Food Initiative			-	208
Community Inclusion			-	50
	<u>-</u>	<u>244,308</u>	<u>244,308</u>	<u>215,772</u>
Room Hire		1,300	1,300	4,288

The Venture (Wrexham) Limited
Notes to the Financial Statements - continued
For the period ending 31 March 2021

Other Income			-	
Sundry		3,468	3,468	224
Wrexham Youth & Play Partnership		3,349	3,349	3,467
WCBC-Welsh Government Business Grant	25,000		25,000	
HMRC		63,362	63,362	1,647
Legacy Fund			-	81,708
	<u>25,000</u>	<u>70,178</u>	<u>96,478</u>	<u>87,046</u>
Total Income	<u>27,807</u>	<u>315,786</u>	<u>343,593</u>	<u>310,250</u>

	2020/2021 Unrestricted £	2020/2021 Restricted £	2020/2021 Total £	01.04.19 to 31.03.20 Total £
3. DEFERRED INCOME				
Balance at 1st April			55,836	71,816
Movement in the year due to				
- incoming resources deferred in the year			15,000	43,565
- amounts released from previous years			- 55,836	59,545
Balance at 31st March			<u>15,000</u>	<u>55,836</u>

4. EXPENDITURE

4 VENTURE SERVICES				
Wages	19	158,876	158,895	164,702
Vehicles Tax and Fuel		165	165	605
Vehicle Maintenance	61	870	931	285
Travel Expenses		20	20	400
Protective Clothing		1,287	1,287	274
Building Improvement & Equipment	55	3,346	3,401	3,632
Site Maintenance		1,198	1,198	1,029
Site Improvement & Equipment		3,602	3,602	1,805
Equipment Hire		320	320	907
Activities & Equipment		14,213	14,213	9,938
Miscellaneous	219	1,258	1,477	1,814
Legacy Fund Partners		2,554	2,554	81,708
Disposal			-	188
Depreciation	4,642	10,512	15,154	15,970
	<u>4,996</u>	<u>198,221</u>	<u>203,217</u>	<u>283,257</u>
5 VENTURE SUPPORT COSTS				
First Aid		113	113	147
Training			-	865
Building Maintenance & Cleaning	177	10,199	10,376	7,866
Audit Costs		2,440	2,440	6,104
	<u>177</u>	<u>12,752</u>	<u>12,929</u>	<u>14,981</u>
6 VENTURE ADMINISTRATION				
Insurance		5,882	5,882	7,444
Heat, Light, Water	5	3,635	3,640	6,856
Telephone	117	1,249	1,366	1,595
Refuse		434	434	851
Office Expenses & Photocopying	179	1,853	2,032	1,769
Administraion Wages		8,938	8,938	24,457
	<u>301</u>	<u>21,990</u>	<u>22,291</u>	<u>42,972</u>

The Venture (Wrexham) Limited
Notes to the Financial Statements - continued
For the period ending 31 March 2021

7. TOTAL RESOURCES USED - OTHER DISCLOSURES

	Staff Costs	Other Costs	Depreciation	Total 2020/21	Total 01.04.19 to 31.03.20
Venture Services	158,895	29,168	15,154	203,217	283,257
Support costs		12,929		12,929	14,981
Administration	8,938	13,354		22,291	42,972
	<u>167,833</u>	<u>55,451</u>	<u>15,154</u>	<u>238,438</u>	<u>341,210</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND EXPENDITURE	Unrestricted funds £	Restricted funds £	Total Funds Total £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,462	1,682	3,144
Charitable activities	-	215,772	215,772
Other income	4,288	87,046	91,334
Total	<u>5,750</u>	<u>304,500</u>	<u>310,250</u>
EXPENDITURE ON			
Charitable activities			
Services	20,544	262,713	283,257
Support Costs	2,716	12,265	14,981
Administration	11,752	31,220	42,972
Total	<u>35,012</u>	<u>306,198</u>	<u>341,210</u>
NET INCOME/(EXPENDITURE)	- 29,262	- 1,698	- 30,960
RECONCILIATION OF FUNDS			
Balances brought forward 31 March 2019	206,402	275,568	481,970
Transfer between funds	-	-	-
Balances carried forward 31 March 2020	<u>177,140</u>	<u>273,870</u>	<u>451,010</u>

9. NET INCOMING (OUTGOING) RESOURCES

	2020-2021	2019-2020
Independent examiner's remuneration	2,440	2,443
Depreciation - owned assets	15,154	15,970
	<u>17,594</u>	<u>18,413</u>

10. Staff Costs

	2020-2021	2019-2020
Wages and Salaries	156,609	173,543
Social Security Costs	7,344	10,147
Pension	3,880	5,470
	<u>167,833</u>	<u>189,160</u>

The total number of employees by function was

	2020-2021	2019-2020
Services	11	12
Management	1	1
Administration	1	1
	<u>13</u>	<u>14</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ending 31 March 2021.

No employees received emoluments in excess of £60,000

Trustees' Expenses

There were no trustees' expenses paid for the period ending 31 March 2021.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

Notes to the Financial Statements - continued
for the Period to 31 March 2021

13. Depreciation

	Leasehold Buildings £	Leasehold Playground £	Furniture Equipment £	Computer Equipment £	Containers £	Canoes £	Motor Vehicle £	Total £
COST								
At 1st April 2020	188,567	213,793	75,253	24,488	4,166	62	4,952	511,281
Additions		2,975	2,130	2,707				7,812
Disposal								-
Cost of Valuation at 31st March 2020	188,567	216,768	77,383	27,195	4,166	62	4,952	519,093
DEPRECIATION								
	38,817	39,416	10,198	22,998	3,794	62	4,952	120,238
Charge for the year	5,332	6,315	1,548	1,879	79			15,154
On Disposal								-
At 31st March 2021	44,150	45,731	11,746	24,877	3,874	62	4,952	135,392
NET BOOK VALUE								
at 31st March 2021	144,418	171,037	65,637	2,317	292	-	-	383,701
NET BOOK VALUE								
at 31st March 2020	149,750	174,376	65,055	1,490	372	-	-	391,043

	2020 / 2021	2019 / 2020
14. DEBTORS		
Amounts falling due within 1 year		
Prepayments and accrued income	645	856
Other Debtors	11,867	42,656
	<u>12,512</u>	<u>43,512</u>

15. CREDITORS		
Amount falling due within 1 year		
Other creditors	12,044	-
Other taxation and Social Services payable		
Accruals & deferred income	15,000	90,884
	<u>27,044</u>	<u>90,884</u>

THE VENTURE (WREXHAM) LIMITED

Notes to the Accounts (cont)

16. FUND MOVEMENTS

RESTRICTED FUNDS

	Opening	Income	Expenditure	Transferred to Unrestricted	Closing
Venture Services	273,870	315,786	232,963		356,693
	<u>273,870</u>	<u>315,786</u>	<u>232,963</u>	<u>-</u>	<u>356,693</u>
UNRESTRICTED FUNDS	177,140	27,807	5,474		199,473

17. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Total	Restricted Total	2020/2021 Total	2019/20 Total
Fixed Assets	119,372	264,329	383,701	391,043
Debtors		12,512	12,512	43,512
Bank & Cash	80,102	106,896	186,998	107,339
Creditors	-	27,044	27,044	90,884
	<u>199,474</u>	<u>356,693</u>	<u>556,167</u>	<u>451,010</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VENTURE (WREXHAM) LIMITED

Independent examiner's report to the trustees of The Venture (Wrexham) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Anthony Lewis
FCCA, ACA
M. D. Coxey and Co. Limited
Chartered Accountants
25 Grosvenor Road
Wrexham
LL11 1BT

21.12.2021