

Company number: 10823617

Charity number: 1176385

# Venture Arts

Report and financial statements

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

## Venture Arts

### Reference and administration information

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

<b>Company number</b>	10823617
<b>Charity number</b>	1176385

### Registered office and operational address

43 Old Birley Street, Hulme, Manchester, M15 5RF

### Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Stephanie Graham – Chair  
Michelle Haller – Vice Chair  
Dalinder Sall – appointed 30<sup>th</sup> October 2023, appointed treasurer 4th November 2024  
Atul Bansal  
Tanya Raabe-Webber  
Dr Lynn Settrington  
Linda Pittwood - appointed 30th October 2023  
Stephen Evans - resigned 30th October 2023  
Howard Rifkin – resigned 4th November 2024  
Vanda Hagan – resigned 4th November 2024

### Key Management Personnel

The key management personnel were Amanda Sutton (Director), Katherine Long (Head of Creative Development), Marisa Draper (Head of Operations and Internal Business Strategy), Anna Scarisbrick (Head of Finance) and Aziza Mills (Fundraising Manager, resigned 20th October 2023). Debbie Cowley was appointed as Marketing Manager on 1<sup>st</sup> April 2024.

### Bankers

CAF, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

### Auditor

Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS

Venture Arts  
Trustees' Annual Report  
for the year ended 31<sup>st</sup> March 2024

The trustees present their report and the audited financial statements for the year to 31st March 2024. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **OBJECTIVES AND ACTIVITIES**

The charity's objects ("objects") are specifically restricted to the following:

- (1) Provide relief to learning disabled people in particular but not exclusively by providing:
  - (a) Help and support through the arts for them and their families, dependants and carers; and
  - (b) Support and facilities for the recreation and education of learning disabled people with the object of improving their conditions of life through the arts.
- (2) Advance education in the arts, in particular but not exclusively by providing:
  - Practical workshops, training courses and mentoring in various art forms;
  - Events, festivals and work experience programmes in partnership with other organisations and schools; and
  - Facilities and resources to enable the creation of art.

## **Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to the people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

## **How our activities deliver public benefit**

Our main activities and who we try to help are described below. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

## **Who we support**

- We work most closely with learning disabled people and their families/carers.
- We work with young learning disabled people after school and at weekends, aged 8-18.
- We work in schools, with young people of all ages, running a series of visual arts workshops co-delivered by learning disabled artists.
- We work with cultural organisations to support them to be more accessible to disabled people
- We work with artists, curators and art makers

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the

reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees 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 its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## **Our Values**

Venture Arts is:

- Artist led – Our artists drive everything that we do in partnership with the wider artist community.
- Ambitious – We are leaders in our work, fighting inequality and empowering learning disabled people to succeed as individuals in society.
- Championing of diversity – We actively support, respect and champion all individuals and communities.
- A space for belonging – We bring people together in a welcoming and supportive space.
- Protective of our planet – We take responsibility for actively reducing our impact on the environment and being environmentally sustainable.

## **Our Vision**

For learning disabled people to be recognised, celebrated and valued in the arts and in society.

## **Our Mission**

To be leaders in the arts, striving for equity and supporting artists to excel.

## ACHIEVEMENTS AND PERFORMANCE

Our main activities and beneficiaries this year are described below. All our charitable activities focus on the artistic and social development of learning disabled people and are undertaken to further Venture Arts' charitable purpose.

### Summary

This year the organisation and its people have continued to work exceptionally well towards our objects and mission. Learning disabled, neurodivergent people young and old, have experienced genuine inclusion in their communities as equal citizens; their talents appreciated, respected and valued and we have seen people's confidence, life potential and ambitions increase incrementally too.

This year saw our national and international exposure increase dramatically through increased partnerships and opportunities for artists.

Some of our artists are now passing on their experiences to many others in the cultural sector through devising a lived experience neurodiversity package and sharing this widely. Others are passing on their skills and talents to young people in schools and gaining meaningful employment within culture, leading the way in advocating for a more equitable society.

It was incredible to see 15 of our artists showing at the Manchester Open this year and so many others undertaking residencies, gaining major commissions and being represented in shows across the UK. Another young person has been on a permanent residency at the Whitworth, sharing her experience of family fostering, refugees and disability through socially engaged practice and sharing this with audiences of thousands. We have given talks and presentations across the country and our people have had influence as far afield as Australia, Indonesia, Germany and the US.

This year, we are also beginning a journey of handing over more organisational decision making to our LD led steering groups, who are liaising more with the Board and being given tools to better understand and advocate within the organisation. This will support us in our commitment to see learning disabled people have authentic agency in how the organisation operates now and in the future.

The work of our EDI group, made up of team and board members has been driving forward with implementing cross-organisational changes that will help us to ensure that our work connects with and is driven by a more diverse number of people.

The Environmental group is supporting us and our people to do all that we can to limit our impact on the planet and supporting LD people to pass this message on to all that they connect with too.

We could not have achieved this work without the support of grants, donations and time from our volunteers and trustees. We particularly express our thanks to our grant funders for this year: Arts Council England, National Lottery Community Fund RC North-West Region, Esme Fairbairn Foundation, Henry Smith Charity, Manchester City Council, Art Fund, Joseph Levy Foundation, The Charity Service, Scope, Manchester Guardian Society, Ashley Family Foundation, SEND Young Manchester and High Lee House.

### Overall Activity

- 111 people engaged in our studio with an array of artist led projects.
- 6 individual Artist Mentors were trained and employed across 7 x 10 week projects.
- 24 people undertook cultural enrichment placements in museums, theatres and galleries across Manchester.
- 49 online portfolios and 16 physical portfolios were created for artists.
- 82 pieces of artwork were sold.
- 70 partnerships/collaborations were developed.

- 31 exhibitions were delivered.
- 6 people were supported to take up external volunteering opportunities.
- 12 people undertook external paid opportunities.
- 44 young artists aged 8-25 took part throughout the year, launching their exhibition at the Lowry in November 2023.
- 235 young people in education participated in disability-led art projects (10 weeks long).
- 21 trips took place over the year in a range of cultural places and spaces.
- We built and launched our new brand and website.
- We reached audiences of 177,000 (physical) and 677,000 (digital).

## **The Studio**

The studio has been as busy, productive and vibrant as ever, with artists creating brilliant work and getting involved in a whole host of opportunities within our communities. Most of those we work with have been with us for many years though we have been very pleased to welcome some new artists into our studio too this year. Finding space for ever increasing demand and ensuring that our spaces are accessible to all has been an issue for us over many years and we have spent time this year looking at possibilities to expand.

## **Exhibitions, Projects, Events and Programme**

2023-24 was an outstanding year for artistic development for neurodivergent creatives working from our studio. We undertook residencies across the UK and beyond, art sales were greater than ever, we connected with others in fantastic partnership projects, we showed work far and wide and major art commissions were presented by two artists. This demonstrates how artists working from the studio are being included in the artworld, creating art 'firsts'.

Here are some highlights:

### **Residencies**

Below are some highlights, but there are many more – giving learning disabled people and artists world class opportunities that they would otherwise have been denied. There is a real drive in the cultural sector to overturn historic inequities as can be seen by the following:

#### **Josh Brown at Royal Academy**

Josh Brown, who is a steering group member and has worked in schools with us as well as being a great artist was selected to undertake a year-long residency at the Royal Academy of Arts, London - a wonderful opportunity for him. He has been supported to take a trip to London once a month making new work and sharing this with his peers on the residency.

#### **Leslie Thompson at Royal Society of Sculptors (RSS)**

Leslie was selected to undertake a 4-month residency with RSS working with RSS sculptor Eleni Maragaki to make amazing new work that was shown at the RSS in November-December '23.

#### **Ben Goring at Grizedale Arts, the Lake District**

Ben Goring undertook a week-long residency project at Grizedale Arts in July '23. This was a brilliant opportunity for Ben to work at large scale – he then showed his work at the Manchester Contemporary in November and Manchester Art Gallery acquired a piece for their permanent collection.

#### **Malik Jama Residency in Chemnitz, Germany**

At the end of October Malik Jama went to Chemnitz, Germany on a week-long residency to produce light-based artwork for an arts festival and showed work at Atomino Club. This is part of a long-term partnership in Chemnitz (Manchester's twin city) with Proforma.

#### **Catherine McEvoy at Begehungen Festival September '23**

With long term partners Proforma, Catherine McEvoy undertook a short residency at Longsight Art Space resulting in work being shown in Manchester and Chemnitz at the Begehungen Art Festival.

### **Co-lab projects**

This year saw us launch our new Co-Lab projects which aim to build collaborations between our artists. Led by Sarah Boulter (Curator and Producer), these projects work to ensure that neurodivergent artists work and thrive within the artist community, creating new works in collaboration. Some exciting and interesting projects grew from this including:

An artist exchange building a comic; two VA artists collaborated with 4 artists from Egypt and Morocco at Biston Observatory; Horace Lindezey collaborated with Omid Asadi on a project about Hulme and Horace Lindezey also collaborated with polish dancer Rafal Dziemidok through a new partnership with Taupunkt (a community led theatre company based in Chemnitz).

### **Commissions**

Leslie Thompson and the King's Coronation Commission

Leslie was selected by the Government Art Collection (GAC) in a highly prestigious commission alongside the biggest name artists working in the UK today to depict the Coronation of King Charles. Five works were then acquired by the GAC for their permanent collection.

Malik Jama at Lightwaves and Glow Festival November-December 2023

This was a wonderful opportunity for VA artist Malik Jama to create large scale light projects for both Glow at RHS Bridgewater and Salford Quays Lightwaves festival. Not only did he create brilliant large scale light projections seen by thousands, but also this large commission enabled him to buy a MacBook and supporting software to continue to build his work long into the future.

LUSH Commissions

Two artists also sold their designs to multinational cosmetics company LUSH for wrappings and tins for their products earning commission and great pride.

### **Art Sales and Merchandising**

Thanks to our new website and shop, we have been able to increase sales of prints, cards and artworks from our studio this year. In addition, artists Luca Agathogli and Andrew Johnstone have prints for sale at the Manchester Museum shop and we continue to be supported by the Whitworth who have sold many printed works by a whole range of our artists, even showcasing this in their booth at the Manchester Cotemporary in November this year.

### **VA Collectives**

These gatherings provide opportunities for artists to come together to show work, talk about art or pilot new work with arts audiences.

We staged three of these this year:

The Hand that Makes the Sound

In May we held a VA Collective event centred around Barry Finan's text-based work. Two filmmakers responded to his work with beautiful interpretations and spoken word artists performed

on the night too. The event was held at Old Abbey Tap House in Hulme. This was then reprised at an event at Tate Liverpool in September.

## Narratives

Leslie Thompson and Jackie Haynes reprised a little of this project at Bonnington Gallery Nottingham on 30<sup>th</sup> November

## Exhibitions

### Manchester Open, HOME

In a citywide exhibition of home-grown talent, a staggering 15 artists were selected to show their work in this open exhibition. This was the first time for many to see their work on the walls of a prestigious gallery and a real opportunity for families and friends to celebrate their successes too.

### YESS LAD at National Festival of Making

After great success at TJ Boulting, London *YESS LAD* was shown at NFM in Blackburn from 8-16 July. Eight artists exhibited, with seven attending the exhibition and giving an artist talk about their work. The show was noted as being 'Head noddingly, fist-pumpingly good' (4 stars) by Time Out, London.

### Manchester Craft and Design Centre

Michael Beard had a colourful solo show full of movement at Manchester Craft and Design Centre from September to December 2023 specifically about Manchester. The work was a beautiful blend of ceramics, prints and painting.

### A Different Angle at the Lowry

Hosted by The Lowry, Salford Quays in their Copley Cases, *A Different Angle* showcased new work by over 30 young artists from Venture Arts and included video, animation, photography, textiles, ceramics, painting, print and illustration. This was again a brilliant showcase of the work of our young people's art groups. Launched in November, it ran through until the end of April 2024.

### Leslie Thompson at Chanel

Leslie's works; *1973 NU'BIA*, *1982 Monica Rambeau* and *1982 Vixen* were selected for the Manchester Modern, a special exhibition organised by Chanel as part of their Métiers d'Art show. He was just one of five Manchester artists selected to show work at this once in a lifetime event.

### The Manchester Contemporary

In November it was brilliant to be part of the Manchester Contemporary. We presented the work of Ben Goring (resulting from his residency at Grizedale Arts) and Andrew Hylton. Both artists had never showed their work in the contemporary arts field. Their work was seen by over 3000 people over the weekend show.

### The Departed, Horace Lindezey, Gallery of Everything, London

Horace Lindezey's (now famous), ceramic blue plaques went to London, to The Gallery of Everything in Marylebone, to be part of The Departed, a multigenerational investigation into the land beyond the living. Featuring artists and makers, both known and unknown, the exhibition celebrates those who have memorialised their loved and forgotten over the last 250 years.

## Awards

### The Manchester Culture Awards

Three of our artists/ people were shortlisted for awards this year, demonstrating much deserved recognition of the fantastic work being produced and supported by the team.



- Amber Stother for Promotion of Equality and Social Justice
- Leslie Thompson for Independent Creative of the Year
- Sally Hirst for Young Creative of the Year

Sally went on to win in her category. She and we were thrilled.

## **Schools Projects**

This year, we welcomed two new Artist Mentors (AM) to join our pool of eight talented learning-disabled artists working in schools. This took the total number of Artist Mentors to ten.

These artists both took part in one-to-one safeguarding and project planning training. We also delivered a group training session in July 2023; 'Working with different needs and neurodivergence' with Jamie-Lee Wainman.

In August, the AM's had the opportunity to share their experience of working in schools with peers when they delivered their own training session to young people from Z Arts' Trainee Facilitator Programme. The session introduced neurodiversity and explored best practice when working with neurodivergent children and young people.

We delivered eight school projects over the year, working with two SEND Primary, three SEND Secondary and two SEND Colleges (two settings received two projects each). Sixty eight children and young people with SEND, took part in projects. We also engaged with a further 139 school pupils, families, and school staff through one-off events, assemblies and talks.

Along with our work with young people aged 18-25, supporting employment of neurodivergent people within our team, we are incredibly grateful to the National Lottery Community Fund for their support in our schools programme.

## **Cultural Enrichment Project**

24 people took part in our Cultural Enrichment Programme (CEP) over the last year.

This programme continues to go from strength to strength, supporting individuals to undertake tailored and co-designed work placements at cultural venues, providing unique experiences, skills and knowledge about culture including history, theatre, art and so much more. Artists work towards a final product or event in which they showcase their experiences and learning from their placement. Work may include tours, exhibitions, publications or digital resources.

This ground-breaking initiative has built strong and rich partnerships with venues including Manchester Museum, People's History Museum, the Royal Exchange Theatre, the Whitworth Art Gallery, Open Eye Gallery, The Wellcome Collection, The National Football Museum, The British Museum, Manchester International Festival and HOME.

The successes of these projects have seen people gain valuable work experience whilst enriching cultural spaces. Some of our artists go on to gain permanent volunteer work within culture and our long-term ambition is for this programme to support and prepare venues to employ learning-disabled people on a permanent basis. We thank the Henry Smith Charity for supporting this important work.

## **Plans for the future**

We are delighted to report that just recently we have been successful in a capital bid to Arts Council England to transform our studio – taking on more space and reconfiguring it to make it fit for our purposes and, most importantly, accessible to all. We expect the work to commence towards the end of 2024 running

through until the end of 2025. We have plans in place to ensure that none of our services will be affected by this development and look forward to being able to invite more artists to work with us as a result.

Our 24-25 artistic programme will therefore be a little reduced while we redevelop our spaces, however 24-25 is still looking set to be an exciting year with new partnerships and projects developing within Manchester and across the world.

## CHAIR'S REPORT

As set out, our local, regional, national and international reputation continues to grow. The number of collaborations and partnerships developed, and the sheer range and quality of learning disabled artists' work commissioned, produced, publicly exhibited, sold and collected last year means that we have made a wider impact than ever before. The trustees' report powerfully shows how we continue to work towards our vision; *'For learning disabled people to be recognised, celebrated and valued in the arts and in society'* and to achieve our mission; *To be leaders in the arts, striving for equity and supporting artists to excel'*.

To highlight just a few of the statistics mentioned: we reached audiences of 177,000 in person and 677,000 online; 111 people engaged in our studio with an array of artist led projects; 24 people undertook cultural enrichment placements in museums, theatres and galleries across Manchester; 70 partnerships / collaborations were developed; 31 exhibitions were delivered and 235 young people in education participated in disability-led art projects.

Behind the numbers, because of Venture Arts' work, learning disabled people through their creativity, imagination and art make unique and powerful cultural contributions to the world we live in such as Josh Brown at the Royal Academy, Leslie Thompson at the Royal Society of Sculptors, Ben Goring at Grizedale Arts, Malik Jama's in Chemnitz, Germany, Catherine McEvoy at Begehungen Festival and Michael Beard at Manchester Craft and Design Centre amongst many others. At the same time, every day, learning disabled artists make a huge range of work in our safe, welcoming and creative studio supported by our professional artists and volunteers. At Venture Arts, access and acclaim are equally important.

Underpinning our creative work, administratively and financially, we successfully managed the difficult climate we continue to live in, ending the year with satisfactory levels of unrestricted reserves as well as maintaining designated funds to help support our much needed capital development over the next 18 months. Particularly pleasing is the year-on-year significant increase in earned income through workshop and collaborations fees, exhibition income and artwork sales.

Much thanks is due to the finance management team, and the staff and trustee members of our Finance, HR and Risk Management Committee for steering us through the year. I also want to thank our many funders, in particular the long standing support of Arts Council England and Manchester City Council as well as the many trusts and foundations who back our project and development activity. Without their help the brilliant work of learning disabled artists that we've set out here just wouldn't happen. Thank you.

Last year showed, once again, how day after day, the care, skills, commitment, passion and creativity of all Venture Arts' volunteers, staff and management team, led by our Director, Amanda Sutton, make a huge difference to the learning disabled artists we serve. On behalf of the trustees, I thank them. I also thank our trustees for generously giving their time, applying their experience and expertise, providing challenge and oversight, and most importantly, supporting our exciting, highly valued and successful organisation and the artists we work with.

## FINANCIAL REVIEW

At the end of 2023-24 Venture Arts was in a stable financial position.

Our financial result for the year was stronger than we had budgeted for, even with challenging inflationary and grant-giving environments. We had planned for a balanced budget but robust financial control, together with unanticipated yet welcome growth in partnership income and art sales contributed to a small surplus.

While income from grants and donations of £416k was £126k / 23% lower than the prior year, income from workshop fees, partnerships, sales and bank interest grew by £70k / 30%, from £236k in 2022-23 to £306k in 2023-24.

Total expenditure of £697k was a significant reduction on that of the prior year of £796k. Staffing costs were £60k lower and art development costs were £32k lower. In 2022-23, the charity was catching up on projects from prior years due to Covid.

It is the view of the trustees that the charity is a going concern. We ended the year with sufficient reserves. This, together with our robust approach to financial governance, gives us the confidence to build on our plans to expand our premises and meet the needs of more beneficiaries.

### Reserves Policy

Reserves held at 31 March 24 were £469,589. These funds are held in order to carry out Venture Arts's core activities and funded projects, to ensure the continuity of running costs should a funding gap arise, to develop and/or expand the charity's work, and to cover costs of closure should the charity find itself in an unsustainable funding situation.

The amount of restricted reserves held are £12,774 and analysis of the movement in each fund is provided in note 20. These funds comprise the remaining funds for the art collaboration project awarded by the Art Fund, due to end in June 24; and the remaining funds toward the third year of the Cultural Enrichment Programme which is funded by Henry Smith.

Of the total unrestricted reserve of £456,815, the trustees have designated £98,750 toward the development fund which looks to expand the charity's work. This fund has been in place for several years but the confirmation of capital funding from ACE (subject to conditions) implies that use of these funds in the near future is likely.

Excluding our tangible fixed assets of £650, our unrestricted, undesignated funds are valued at £357,290. The trustees see this as a satisfactory level to cover three months' general running costs should we find ourselves in the unfortunate situation of having to make redundancies and/or meet the costs of closure. It also recognised that a portion of these funds may need to be called on to support the capital development project.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Venture Arts is a company limited by guarantee and registered as a charity. The company was established under a Memorandum, and Articles of Association which established our objects and powers. The trustees are only entitled to voting rights and have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts. We are governed by our Articles and a copy is available on request. Venture Arts is governed by the Board of Directors (referred to in this report as the Trustees), comprising individuals recruited from a wide range of professional backgrounds.

Trustees serve for a maximum of two, four-year terms (or a maximum of three consecutive terms if the third term is approved by special resolution).

We recognise the responsibilities placed by law on a trustee and a thorough induction programme is in place for all new trustees which include visits to our service to meet staff and the people who use our services. All trustees are required to undergo Safeguarding training, have a current satisfactory Disclosure and Barring Service (DBS) certificate and agree to our Trustees' Code of Conduct.

The board regularly reviews the skills required in order to properly govern the organisation and we intend to develop ways to increase the involvement of the people who use our services at board level.

We hold Annual General Meetings at which the Chair, Vice-Chair and Treasurer are elected to serve for the year ahead.

During this period, one trustee resigned and two were appointed. Venture Arts recognises that an effective board of trustees is essential to achieve our objects. The board must have available to it all of the knowledge and skills required to run the organisation. Individual trustees must have sufficient knowledge, both of trusteeship in general and of our activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Venture Arts seeks to ensure diversity in its board as well as in its staff base and we continue to consider ways in which groups that are under-represented on the board might be reached and encouraged to apply. The board will not discriminate unfairly on any of the grounds listed in the Equal Opportunities policy:

- Race
- Nationality
- Ethnic or national origin
- Gender/sex
- Marital status or pregnancy
- Religion or Belief
- Sexual orientation
- Disability
- Gender re-assignment
- Age

### **Remuneration policy for key management personnel**

As a charitable company, Venture Arts relies heavily on donated funds and the ongoing support of many volunteers and funders. It is important to us that we use these resources to maximum effect. In order to run Venture Arts as an efficient and effective organisation able to deliver quality services to some of the most vulnerable people in our communities, Venture Arts employed 23 staff, the majority of whom are employed on a part-time basis (total 12.5 FTEs), and a further three sessional workers who provide freelance arts

work. Staff costs make up a large proportion of the annual cost of running Venture Arts as we are a people-centred organisation and the experience, skills, commitment and enthusiasm of our staff are our most important assets. Managing staff costs whilst ensuring that the charity has the appropriate mix of skills and expertise to achieve its objectives is an important part of ensuring the ongoing success and viability of the organisation.

Remuneration of key management staff is set based on a combination of affordability and benchmarking of third sector rates and is authorised by the Board. There are no employees who received benefits of more than £60,000.

### **Risk management**

As mentioned above, in addition to the day-to-day operational risk assessments and management, the trustees at their quarterly board meetings review our Risk Register and consider matters that present various organisational risks and agree appropriate actions.

### **Funds held as custodian trustee on behalf of others**

Neither Venture Arts, nor its trustees are acting as custodian trustees.

## **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Venture Arts for the purposes of company law) are responsible for preparing the trustees' annual report 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 the 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.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware. 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 that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Auditors**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006. The trustees' annual report has been approved by the trustees on 04/11/2024 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'H. Rifkin', written in a cursive style.

Howard Rifkin

Chair

# Independent auditor's report to the members of Venture Arts

## Opinion

We have audited the financial statements of Venture Arts (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors 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 trustees' report, 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.



## **Independent auditor's report to the members of Venture Arts**

### **Other information (Continued)**

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.

### **Opinions 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 trustees' report, 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 trustees' report 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 directors' report included within the trustees' report.

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 and proper 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

# **Independent auditor's report to the members of Venture Arts**

## **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.

## **Capability of the audit in detecting irregularities, including fraud**

Based on our understanding of the charitable company and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the charitable company operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to:

- Posting manual journal entries to manipulate financial performance, including the treatment of deferred income being inconsistent with FRS102 SORP income recognition; and
- Management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

Compliance with laws and regulations:

- Discussions with management including consideration of known or suspected instances of non-compliance with relevant laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Review minutes of meetings for issues relating to non-compliance;
- Reviewing both the design and implementation of key policies, including safeguarding.
- Review of correspondence with the regulators and with legal advisors;

Material Fraud in the financial statements:

- Making enquiries of management and those charged with governance on whether they had any knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;

## Independent auditor's report to the members of Venture Arts

- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Challenging assumptions and judgments made by management, including reviewing management's recognition of income in line with FRS102 SORP, use of depreciation policies and the defined benefit pension liability and associated disclosures;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

### Use of the audit 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 auditor's 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.

*P Morrello*

Patrick Morrello ACA (Senior Statutory Auditor)  
For and on behalf of Third Sector Accountancy Limited, Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

Date 19 / 11 / 2024

**Venture Arts**  
**Statement of Financial Activities**  
**including Revenue Account**  
**for the year ended 31 March 2024**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income from:</b>							
Donations and legacies	3	187,151	114,358	301,509	255,543	100,548	356,091
Charitable activities	4	279,414	90,850	370,264	258,276	145,696	403,972
Other trading income	5	40,704	-	40,704	15,529	-	15,529
Investment income	6	9,629	-	9,629	2,874	-	2,874
<b>Total income</b>		<b>516,898</b>	<b>205,208</b>	<b>722,106</b>	<b>532,222</b>	<b>246,244</b>	<b>778,466</b>
<b>Expenditure on:</b>							
Cost of raising funds	7	5,308	619	5,927	3,289	1,648	4,937
Charitable activities	8	444,500	246,450	690,950	580,179	210,674	790,853
<b>Total expenditure</b>		<b>449,808</b>	<b>247,069</b>	<b>696,877</b>	<b>583,468</b>	<b>212,322</b>	<b>795,790</b>
<b>Net income/(expenditure) for the year</b>		<b>67,090</b>	<b>(41,861)</b>	<b>25,229</b>	<b>(51,246)</b>	<b>33,922</b>	<b>(17,324)</b>
Transfer between funds		8,783	(8,783)	-	-	-	-
<b>Net movement in funds for the year</b>		<b>75,873</b>	<b>(50,644)</b>	<b>25,229</b>	<b>(51,246)</b>	<b>33,922</b>	<b>(17,324)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		380,942	63,418	444,360	432,188	29,496	461,684
<b>Total funds carried forward</b>		<b>456,815</b>	<b>12,774</b>	<b>469,589</b>	<b>380,942</b>	<b>63,418</b>	<b>444,360</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Venture Arts**  
**Company Number 10823617**  
**Balance sheet as at 31 March 2024**

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	15	650	3,953
<b>Total fixed assets</b>		<b>650</b>	<b>3,953</b>
<b>Current assets</b>			
Debtors	16	20,523	22,230
Cash at bank and in hand		491,181	453,573
<b>Total current assets</b>		<b>511,704</b>	<b>475,803</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	17	(42,765)	(35,395)
<b>Net current assets</b>		<b>468,939</b>	<b>440,408</b>
<b>Total assets less current liabilities</b>		<b>469,589</b>	<b>444,361</b>
<b>Net assets</b>		<b>469,589</b>	<b>444,361</b>
<b>The funds of the charity:</b>			
Restricted income funds		12,774	63,418
Unrestricted income funds		456,815	380,942
<b>Total charity funds</b>		<b>469,589</b>	<b>444,360</b>

The notes on pages 22 to 39 form part of these accounts.

Approved by the trustees on 04/11/2024 and signed on their behalf by:

*Dalinder Sall*

18 / 11 / 2024

.....

Dalinder Sall, Treasurer

**Venture Arts**

**Statement of Cash Flows**  
**for the year ending 31 March 2024**

	Note	2024 £	2023 £
<b>Cash provided by/(used in) operating activities</b>	25	<b>27,979</b>	<b>(6,946)</b>
<hr/>			
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		9,629	2,874
Purchase of tangible fixed assets		-	(1,300)
<hr/>			
<b>Cash provided by/(used in) investing activities</b>		<b>9,629</b>	<b>1,574</b>
<hr/>			
Increase/(decrease) in cash and cash equivalents in the year		37,608	(5,372)
Cash and cash equivalents at the beginning of the year		453,573	458,945
<hr/>			
<b>Cash and cash equivalents at the end of the year</b>		<b>491,181</b>	<b>453,573</b>
<hr/> <hr/>			

# Venture Arts

## Notes to the accounts for the year ended 31 March 2024

### 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a Basis of preparation

The financial statements 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) issued in October 2019 - (Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Venture Arts meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

#### b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

#### c Preparation of the accounts on a going concern basis

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

#### d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

#### g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and the associated support
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was

#### h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5

#### i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

#### j Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Refurbishment of premises	20%
Fixtures and Fittings	25%
Computers and Equipment	33%

#### k Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### **l Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **m Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **n Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **n Pensions**

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within

### **2 Legal status of the charity**

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Donation income	30,219	6,151	36,370	22,611	3,445	26,056
Grant income	156,932	93,657	250,589	221,932	91,803	313,735
Small grant income	-	14,550	14,550	11,000	5,300	16,300
	<hr/> 187,151	<hr/> 114,358	<hr/> 301,509	<hr/> 255,543	<hr/> 100,548	<hr/> 356,091

#### 4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Grants	26,757	90,850	117,607	41,488	145,696	187,184
Workshop fees	195,619	-	195,619	158,432		158,432
External workshop fees	22,170	-	22,170	8,449		8,449
Collaborations	30,720	-	30,720	35,460		35,460
Exhibition fees	4,148	-	4,148	14,447		14,447
	<hr/> 279,414	<hr/> 90,850	<hr/> 370,264	<hr/> 258,276	<hr/> 145,696	<hr/> 403,972

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 5 Income from other trading activities

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Artwork sales	36,051	-	36,051	10,553	-	10,553
Merchandise sales	4,653	-	4,653	4,976	-	4,976
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40,704	-	40,704	15,529	-	15,529

#### 6 Investment income

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

#### 7 Cost of raising funds

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Cost of merchandise sold	2,286	165	2,451	1,938	131	2,069
Community events	3,022	454	3,476	1,351	1,517	2,868
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,308	619	5,927	3,289	1,648	4,937

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 8 Analysis of expenditure on charitable activities

	Workshops £	Other Projects £	Total 2024 £	Workshops £	Other Projects £	Total 2023 £
Staff costs	246,139	85,093	331,232	270,161	95,936	366,097
Outreach Projects	10,064	45,903	55,967	16,075	71,733	87,808
Freelance Workers	12,156	5,863	18,019	9,640	1,982	11,622
Travel and Activities	1,552	-	1,552	1,537	-	1,537
Training	2,834	345	3,179	1,691	1,721	3,412
Other	2,634	94	2,728	2,119	159	2,278
Governance costs (see note 9)	6,355	237	6,592	6,874	230	7,104
Support costs (see note 9)	220,513	51,169	271,682	227,828	83,167	310,995
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	502,246	188,704	690,950	535,925	254,928	790,853

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 9 Analysis of governance and support costs

	Support £	Governance £	Total 2024 £	Support £	Governance £	Total 2023 £
Staff costs	154,438	-	154,438	179,864		179,864
Legal & Professional	24,097	-	24,097	16,688		16,688
Travel	10,867	-	10,867	10,514		10,514
Admin	6,959	-	6,959	9,036		9,036
Marketing	8,906	-	8,906	21,709		21,709
Depreciation	3,303	-	3,303	7,710		7,710
Building costs	42,551	-	42,551	39,357		39,357
IT	11,259	-	11,259	12,527		12,527
Health & Safety	9,302	-	9,302	13,590		13,590
Accountancy	-	6,514	6,514		7,104	7,104
Trustee expenses	-	78	78		-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	271,682	6,592	278,274	310,995	7,104	318,099
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024	2023
	£	£
Depreciation	3,303	7,710
Operating lease rentals:		
Other	34,081	33,187
Auditor's remuneration - audit fees	4,800	3,485
Auditor's remuneration - accounts prep fees	900	1,500
	<hr/> <hr/>	<hr/> <hr/>

#### 11 Staff costs

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	443,900	496,920
Social security costs	27,978	34,299
Pension costs	8,535	9,816
Accrued holiday	3,821	3,995
Staff related costs	1,435	931
Training	3,179	3,412
	<hr/>	<hr/>
	488,848	549,373
	<hr/> <hr/>	<hr/> <hr/>
<b>Allocated as follows:</b>		
Charitable activities	334,410	369,509
Support costs	154,438	179,864
	<hr/>	<hr/>
	488,848	549,373
	<hr/> <hr/>	<hr/> <hr/>

No employees had employee benefits in excess of £60,000 (2023: Nil).

The average monthly number of staff employed during the period was 23 (2023: 26).

The full time equivalent number of staff during the period was 12.5 (2023: 15.2).

The key management personnel of the charity comprise the trustees, the Director, Operations Manager, Finance Manager, Artistic Manager & Fundraising Manager. Our Fundraising Manager left in October and we are yet to find a replacement. The total employee benefits of the key management personnel of the charity were £151,674 (2023: £147,382).

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 12 Trustee remuneration and expenses, and related party transactions

No trustee or person closely related or connected with them received any remuneration during the year (2023: Nil).

One trustee received travel and subsistence expenses to the value of £78.30 for travel to a Board meeting in July 23 (2023:Nil).

Aggregate donations from trustees were £120 (2023: £120). There were no restrictions on these donations.

The charity benefitted from services in kind from trustee Atul Bansal, who prepared the vision deck and supporting plans for our capital development project. This in kind support has been included in the accounts as income and expenditure valued at £12,000 (2023:nil).

One related party provided building maintenance services to the value of £1,335. The supplier was the common law partner of the Finance Manager. This has been paid in full. (2023: nil)

Venture Arts used the services of Grizedale Arts for an artist residency opportunity to the value of £1,200. This organisation is a charity for which the Venture Arts Director is a trustee. It has been paid in full. (2023: nil)

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

#### 13 Government grants

The government grants recognised in the accounts were as follows:

	2,024	2,023
	£	£
Arts Council - NPO	106,932	106,932
Arts Council - North West Arts Development	-	21,165
MCC - Cultural Partnership Agreement	26,757	14,750
MCC - Voluntary & Community	55,000	26,738
Access to Work	4,550	-
	<hr/>	<hr/>
	193,239	169,585
	<hr/> <hr/>	<hr/> <hr/>

There were no unfulfilled conditions and contingencies attaching to the grants.

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

#### 15 Fixed assets: tangible assets

	Leasehold Improvements £	Fixtures, Furniture & Equipment £	Computers & Equipment £	Total £
<b>Cost</b>				
At 1 April 2023	14,775	13,913	46,046	74,734
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	14,775	13,913	46,046	74,734
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2023	14,775	11,538	44,468	70,781
Charge for the year	-	1,725	1,578	3,303
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	14,775	13,263	46,046	74,084
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2024	-	650	-	650
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	2,375	1,577	3,953
	<hr/>	<hr/>	<hr/>	<hr/>

#### 16 Debtors

	2024 £	2023 £
Trade debtors	12,826	11,862
Accrued income	7,634	10,368
Cycle to work scheme	63	-
	<hr/>	<hr/>
	20,523	22,230
	<hr/>	<hr/>



## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	27,886	12,979
Trade creditors	1,670	9,717
Short term compensated absences (holiday pay)	3,995	4,373
Deferred income	240	-
Taxation and social security costs	7,302	8,326
Employee pension	1,672	-
	<hr/>	<hr/>
	42,765	35,395
	<hr/> <hr/>	<hr/> <hr/>

#### 18 Deferred Income

	2024	2023
	£	£
Deferred workshop fees brought forward	-	-
Workshop fees received	195,859	157,285
Released to income from charitable activities	(195,619)	(157,285)
	<hr/>	<hr/>
Deferred fees carried forward	240	-
	<hr/> <hr/>	<hr/> <hr/>

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 19 Analysis of movements in restricted funds

##### Current reporting period

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
ACE - NW Artist Development	4,233	-	-	(4,233)	-
Access to Work - NW Artist Development	-	4,550	-	(4,550)	-
Art Fund - Reimagine	38,045	-	(33,235)	-	4,810
National Lottery Community Fund RC North West Region	(579)	93,657	(93,078)	-	-
Scope - Connecting Communities	9,990	-	(9,990)	-	-
Scope - Parent and Carers Group 1	500	-	(500)	-	-
Scope - Parent and Carers Group 2	-	500	(500)	-	-
Manchester City Council VCS	-	55,000	(55,000)	-	-
Henry Smith	7,330	28,600	(27,966)	-	7,964
Ashley Family Foundation - Community Events	454	-	(454)	-	-
Ashley Family Foundation - Children	-	10,000	(10,000)	-	-
Manchester Guardian Society	2,000	-	(2,000)	-	-
High Lee House - Young People's Programme	1,000	-	(1,000)	-	-
Campaign Donations	445	6,151	(6,596)	-	-
Send Young Manchester	-	3,750	(3,750)	-	-
The Charity Service	-	3,000	(3,000)	-	-
<b>Total</b>	<b>63,418</b>	<b>205,208</b>	<b>(247,069)</b>	<b>(8,783)</b>	<b>12,774</b>

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 19 Analysis of movements in restricted funds (continued)

##### *Previous reporting period*

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2023 £</i>
ACE - North West Artist Development	19,203	21,165	(36,135)	-	4,233
Art Fund - Reimagine	-	45,000	(6,955)	-	38,045
Children In Need - Children's Programme	303	41,241	(41,544)	-	-
Henry Smith Charity - Cultural Enrichment	7,271	27,800	(27,741)	-	7,330
National Lottery Community Fund RC North West Region	(9,409)	91,803	(82,973)	-	(579)
Ashley Family Foundation - Community Events	-	5,300	(4,846)	-	454
Scope - Connecting Communities	-	9,990	-	-	9,990
Scope - Parent and Carers	-	500	-	-	500
Joseph Levy - Arts facilitation, young people	5,000	-	(5,000)	-	-
Granada Foundation - Contribution to Narratives	4,000	-	(4,000)	-	-
Bailey Thomas - Footy Club	772	-	(772)	-	-
Co-Op Community Fund - Printing Press	2,356	-	(2,356)	-	-
Manchester Guardian Society - YPAC 23/24	-	2,000	-	-	2,000
High Lee House - YPAC 23/24	-	1,000	-	-	1,000
Campaign Donations - YPAC 23/24	-	445	-	-	445
<b>Total</b>	<b>29,496</b>	<b>246,244</b>	<b>(212,322)</b>	<b>-</b>	<b>63,418</b>

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 20 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
ACE - North West Artist Development	Funding from Arts Council England to cover the costs of developing visual
Access to Work	Funding from DWP to assist the manager of the North West Artist Development project.
Art Fund - Reimagine	Funding to create a new collaborative arts network, Co-Lab, establishing connections between Manchester based LD artists and local, national, and international artist collectives , galleries and studio spaces. Over 18 months (Jan 23- Jun 24) deliver six projects, support LD artists' access to residencies, funding, exhibitions and commissions, produce ten public showcases and events.
National Lottery Community Fund RC North West Region	Funding for the "skills development programme," this develops workplace skills, life skills and artistic skills. It develops the skills of people with learning disabilities to act as mentors and deliver arts workshops to children in schools. It also funds our workshops with artists who are young adults (Inbetweeners, aged 18-25). In addition it contributes to some of our core salaries and other smaller scale skills building initiatives. The overall budget was greater than what was funded and was supplemented by Inbetweeners participant fee income and small contributions from schools for the mentoring programme.
Scope - Connecting Communities	Contribution towards the running costs for adult studio sessions over six months and cultural trips.
Scope - Parent and Carers 1 & 2	Funding for creative workshops for parents and carers of VA learning disabled and neurodivergent artists, to socialise with peers, learn new skills, improve their wellbeing and discuss issues with those in similar situations.
Manchester City Council VCS	Contribution to the core VA programme including volunteer co-ordination costs, artist facilitation and overheads. A small contribution towards our cultural enrichment programme.
Henry Smith Charity - Cultural Enrichment	Funding towards three years running costs, including salary costs of the Cultural Engagement worker, of a project providing work experience placements in cultural venues for adults with learning disabilities in Greater Manchester.
Ashley Family Foundation - Community Events	Funding for community events: two VA collectives, an open studio and festive fair
Ashley Family Foundation - Manchester Guardian Society	Funding for young people and children workshop sessions
High Lee House	Funding for young people and children workshop sessions
Campaign Donations	Funding for young people and children workshop sessions
Send Young Manchester	Funding for young people and children workshop sessions
The Charity Service	Funding for young people and children workshop sessions

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 21 Transfers between funds

	2024 £	2023 £
ACE - NW Artist Development Project costs were under-allocated in the 22-23 accounts but not for the whole project.	(4,233)	-
Access to Work - NW Artist Development The grant was not confirmed until the application was submitted in 2023-24 after the project completed in 2022-23.	(4,550)	-
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	(8,783)	-

#### 22 Analysis of movement in group unrestricted funds

##### Current period

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
General fund	266,262	516,899	(434,004)	8,783	357,940
<b>Total general funds</b>	<b>266,262</b>	<b>516,899</b>	<b>(434,004)</b>	<b>8,783</b>	<b>357,940</b>
Development fund	90,000			8,875	98,875
Post covid contingency	8,875			(8,875)	-
YPAC Programme 23-	15,805		(15,805)		-
<b>Total designated funds</b>	<b>114,680</b>	<b>-</b>	<b>(15,805)</b>	<b>-</b>	<b>98,875</b>
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Total unrestricted funds	<b>380,942</b>	<b>516,899</b>	<b>(449,809)</b>	<b>8,783</b>	<b>456,815</b>

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 22 Analysis of movement in group unrestricted funds (continued)

##### *Prior period*

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer s £</i>	<i>As at 31 March 2023 £</i>
<i>General fund</i>	319,188	532,222	(569,343)	(15,805)	266,262
<i>Total general funds</i>	319,188	532,222	(569,343)	(15,805)	266,262
<i>Development fund</i>	90,000				90,000
<i>Post covid contingency</i>	23,000		(14,125)		8,875
<i>YPAC Programme 23-</i>	-			15,805	15,805
<i>Total designated funds</i>	113,000	-	(14,125)	15,805	114,680
<i>Total unrestricted funds</i>	432,188	532,222	(583,468)	-	380,942

##### **Name of unrestricted fund**

##### **Description, nature and purposes of the fund**

<i>General fund</i>	The free reserves after allowing for all designated funds
<i>Development fund</i>	For expanding the activities of the charity to serve more beneficiaries.
<i>Post covid contingency</i>	To cover increased costs and bear unexpected impacts as a result of the pandemic. This was deemed no longer necessary and the Board decided to transfer the remaining funds to the Development fund.
<i>YPAC Programme 23-24</i>	To meet the full costs of the 23-24 childrens programme should further funding not be found throughout the year.

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 23 Analysis of group net assets between funds

##### Current reporting period

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	650	-	-	650
Net current assets/(liabilities)	357,290	98,875	12,774	468,939
<b>Total</b>	<b>357,940</b>	<b>98,875</b>	<b>12,774</b>	<b>469,589</b>

##### Previous reporting period

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	3,952	-	-	3,952
Net current assets/(liabilities)	262,310	114,680	63,418	440,408
<b>Total</b>	<b>266,262</b>	<b>114,680</b>	<b>63,418</b>	<b>444,360</b>

#### 24 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Premises		Equipment	
	2024 £	2023 £	2024 £	2023 £
Less than one year	31,694	30,551	3,030	2,640
One to five years	29,765	61,459	7,087	9,240
Over five years	-	-	-	-
	<b>61,459</b>	<b>92,010</b>	<b>10,117</b>	<b>11,880</b>

## Venture Arts

### Notes to the accounts for the year ended 31 March 2024 (continued)

#### 25 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
<b>Net income/(expenditure) for the year</b>	25,229	(17,324)
<b>Adjustments for:</b>		
Depreciation charge	3,303	7,710
Dividends, interest and rents from investments	(9,629)	(2,874)
Decrease/(increase) in debtors	1,707	9,768
Increase/(decrease) in creditors	7,369	(4,226)
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<i>Net cash provided by/(used in) operating activities</i>	<b>27,979</b>	<b>(6,946)</b>
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