

Venture Church

England & Wales · Charity number 1190427

Details

Other names	LATIMER CHURCH
Status	Registered
Legal form	CIO
Registered	2020-07-16
Register	View on the Charity Commission register

Contact

Address	Venture Church PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY
Phone	07729 574720
Email	hello@venturechurch.org.uk
Website	www.venturechurch.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN BUCKINGHAMSHIRE AND IN SUCH PARTS OF THE UNITED KINGDOM AND/OR THE WORLD AS THE TRUSTEES THINK FIT, THROUGH THE ESTABLISHMENT OR OPERATION OF CHRISTIAN COMMUNITIES, AND/OR CHURCH CHURCHES;

Activities: Religious Activities

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£285,350	£277,037	-	-
2024-08-31	£259,643	£232,634	-	-
2023-08-31	£260,014	£251,750	-	-
2022-08-31	£233,810	£265,064	-	-
2021-08-31	£292,525	£209,481	-	-

Trustees

Name	Role	Appointed
Rev Martin Jonathan Williams	Chair	2025-02-24
Cameron Robert Potts		2026-05-17
Dr Donald Geoffrey Horrocks		2020-07-27
Greggory Glenn Guerin		2020-07-27
Ian Robert Francis Dalton		2022-06-19
Julie Nelson		2022-06-19

Accounts

Venture Church

Report and Accounts
Year ended 31 August 2025

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

VENTURE CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Tracy Jane Cotterell (resigned on 16 November 2025) Martin Jonathan Williams (from 24 February 2025) Ian Robert Francis Dalton Julie Nelson Stephen John Cockram (resigned on 16 November 2025) Greggory Glenn Guerin Donald Geoffrey Horrocks
Key Staff	Natasha Edwards Simon Edwards (from 1 October 2023)
Governing Document	CIO constitution dated 16 July 2020, as amended on 12 July 2021 and on 06 December 2022
Charity Registration Number	1190427
Principal Address	PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

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Venture Church Trustees' Annual Report for the period ended 31 August 2025

The Trustees have pleasure in submitting the Report and Accounts for the period from 1 September 2024 until 31 August 2025.

Objects of the charity

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are:

1. to advance the Christian Faith for the benefit of the public in Buckinghamshire and in such parts of the United Kingdom and/or the world as the Trustees think fit, through the establishment or operation of Christian Communities, and/or Church/Churches;
2. the provision of pastoral care for the congregations and visitors worshipping at such church or churches, or communities;
3. to promote education and to prevent and relieve poverty in Buckinghamshire and such parts of the United Kingdom and/or the world as the trustees may from time-to-time think fit.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. Sunday worship in a variety of formats and for all ages, and open to the public;
2. Provision of Venture Communities for all ages within the church supporting pastoral care and the advancement of faith through Bible study, prayer and friendship, and offering a welcoming pathway for all into the church;
3. Support for mission and social action projects locally, national and globally;
4. Provision of the Family Support Fund in response to crisis financial need.

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Volunteers

We recognise and greatly value the volunteer support and expertise offered to ensure the church and its activities run smoothly and safely in delivering public benefit. Such volunteers are central to the life of the church not only on Sundays when volunteers are involved in all aspects of the worship service and children's church, but also beyond this to the work through Venture Communities and also mission projects. As the life and ministries of the church have grown over the year so too has our need for volunteers. We are so grateful for the many people who serve in this way and are pleased to note that those serving also experience a deeper sense of belonging to the church community.

Summary of the charity's main achievements

In this fifth year of charitable operation the church has grown in size and depth of ministry and continued to build on healthy foundations under the leadership of Tash and Simon Edwards who were appointed as Co-Lead Pastors in October 2023.

In this second year of being in role, they have continued to make a significant investment in relationships within the church family, both in individual meetings with congregation members and by continuing with the hosting of 'Dinners for 8' to facilitate getting to know people and also people getting to know others in the church much better. Furthermore, the Lead Pastors have ensured that those leading different ministries in the church are equipped and supported. These are mainly volunteers and they benefitted from a September retreat as well as on-going encouragement and accountability, with many of the ministry teams having their own additional annual 'training' events, including safeguarding refreshers.

The Lead Pastors also significantly invested in the development of the Staff team, with an Away Day in March and attendance at the HTB Leadership Conference in London in May. Both these times were of huge value, both relationally and in leadership. Both Lead Pastors separately attended other conferences, with Tash being invited to attend and contribute to the Fourth Lausanne Congress in Seoul. Two other members of Venture Church also attended in different capacities.

Venture Communities remain central to the life of the church and this year we increased the number of groups to 8 mid-sized groups, with 95% of the church belonging to one of them. Fourteen new people (including children) joined a community this year, mirroring a growth in Sunday attendance of 9%. These positive trends indicate that the church is offering a valued space for people to grow in faith and experience meaningful friendships and encouragement. We continue to hold weekly prayer meetings and monthly Encounter worship and prayer evenings, with a Prayer Weekend being held in January.

The church's focus on being 'All in for God and all out for the world' and the particular emphasis during this year on 'venturing out' was supported by a series of *Friday Night Feasts* focusing on how to bring God into the everyday, particularly looking at Christian leadership in our culture, being creative with God in our everyday lives, and how to have courageous conversations. 70 adults attended these. A further 27 men participated in a six-week *SatNav* discipleship course entitled 'Men on the Move' and 21 people attended another six-week *SatNav* discipleship course for parents of double-digits. Eleven women from our church who lead in a variety of contexts in the public, private and charity sectors also attended an afternoon tea training event with a guest speaker.

As part of continuing to develop our outward focus, the church ran an Alpha course in the Autumn, as well as 4 'Why I Believe' evenings with guest speakers from the world of science and philosophy who shared their expertise and their faith in God. We also had 3 'Inviting Questions' Sundays exploring topics of potential interest to friends, neighbours and family who might be curious about the Christian faith. These were well attended and the opportunity to ask questions appreciated. At Christmas, 135 people attended the Carol Service, with 85 joining us on Christmas Eve.

Throughout the year we offer a safe and welcoming space for Christians, their friends and family, and the wider community, to experience Christian worship and teaching in order to strengthen and grow their faith and its application to daily life today. Through the year we offered a range of sermon series, both topical and exegetical, with studies from 1 John, Proverbs and Habakkuk.

More broadly, social events such as church picnics have strengthened community life and provided an opportunity to invite friends and neighbours, and men's firepit evenings have been a great opportunity for more in-depth conversations. In the summer, we took a group of adults and children to the Wildfires festival which was a significant time for building community and ministering to one another as well as benefitting from the festival programme.

We continued to invest in our children and youth work, organising youth socials throughout the year, including attendance at a local fireworks event, and facilitating five of the youth attending the Re:Boot day conference in Reading. With our growing number of youth, we embarked on a fundraising and recruitment project in March for a new Youth Pastor position and successfully raised the required funds to further invest in this important area of ministry. Our Kids Ministry Lead indicated her desire to finish in her role in June and we also then started the recruitment process for her replacement. We received a number of applicants and in June we interviewed and appointed a new Emerging Generation Pastor and Assistant Emerging Generation Pastor to start in September 2025.

More broadly, we financially supported 17 mission organisations who are active locally, nationally and globally with grants totalling £12,095 and £3,000 to individuals. We again supported the Meta Youth programme run by a member of the church, encouraging fundraising and prayer for this great ministry and its annual mission trip, this year to Belfast. We also supported for a second year our first cross-cultural missionary to Brazil, as well as locally supporting the work of mentoring of Year 7s in the school where we meet on a Sunday.

Having established an expanded role for the trustees last year to strengthen the spiritual oversight of the church and support/accountability for the Lead Pastors, we focused on building those relationships through this year, as well as continuing to strengthen our external relationships with our External Advisers and affiliations as an independent church with continued membership of the Evangelical Alliance UK.

Structure, Governance and Management

The charity's organisational structure consists of the Board of Trustees, Co-Lead Pastors, and a Staff Team with both paid and voluntary members. In addition, many members of the church volunteer on a variety of teams, each of which has its own remit and procedures. Three External Advisers to the trustee Board provide some external scrutiny and voice into the life of the church within a clearly defined remit

The charity's constitution provides details of eligibility for trusteeship (9.2), the number of charity trustees (9.3), details of the first charity trustees (9.4), and the appointment of charity trustees (9.5).

The Trustees of the charity meet regularly throughout the year with minutes taken at all meetings. Trustees are made aware of their responsibilities when they start and additional training and support is given as appropriate. A full induction process for new Trustees is in place. Venture Church uses the consultancy service for churches available through the Stewardship giving charity and has adopted a number of their templates for the necessary policies and procedures pertaining to governance and finance.

During the year, an additional trustee was appointed, being aware that four of the original trustees will roll off after their full term of six years by July 2026. Two of the trustees rolling off are the co-chairs, therefore a discernment process was engaged in to appoint a Chair Elect. Martin Willams, the new trustee agreed to take on this role at the appropriate time, and it was further agreed that this would take place in November 2025, with Steve Cockram and Tracy Cotterell planning to resign from their roles slightly earlier than July 2026 to better manage the outflow of original trustees and the end of their final terms of office as well as maintaining continuity and stability within the Board. A process to further add to the trustees and to appoint to the Officer role of Treasurer will commence in January 2026.

Financial review

Income for the year ending 31 August 2025 totalled £285,350 including £690 of restricted funds. Expenditure for the period totalled £277,037, of which £206,071 was staffing costs with outcomes directed primarily to mission, ministry and discipleship, with the remainder for operational support.

The principal source of funds is donations (regular and one-off) from our church congregation, with gift aid being claimed where appropriate to a value of £35,631.

A total of £15,095 was given to 17 different mission organisations and individuals. In addition, £1,680 was given from the restricted Family Support Fund in line with its remit.

Reserves policy

The Trustees reviewed the reserves policy on 4 August 2025. The policy requires the charity to hold 3 months' operating costs less 3 months of 70% regular unrestricted giving in liquid form (available within 30 days). Unrestricted cash reserves on 31 August 2025 were £87,919 and during the year these reserves are kept under regular review by the Trustees.

Going concern

The charity ended the year in a strong financial position with unrestricted cash reserves increased by £15,108 to £87,919 which is significantly above the minimum reserves level for the year end of £20k in line with the reserves policy. This provides appropriate cash flow support for the next financial year with the significant investment in children & youth. Income for the year, including restricted funds, was higher than the previous year with several donors responding to our fundraising project by giving one-off donations and increasing their regular giving to support our investment in kids and youth before the year end. Expenditure savings against budgeted costs also emerged for staffing. The number of regular monthly givers has grown again this year with regular monthly giving from the congregation and associated gift aid contributing 89% budgeted income, one-off donations making up the rest. The healthy year-end position has given the trustees confidence to invest a proportion of the cash reserves in further staffing and mission initiatives to grow the church in line with the charity's objects in the next financial year. There is still opportunity to raise funds from the 28% of households who do not yet give regularly, many being new members, as well as encouraging increased giving to cover inflation rises, over and above the £50k specific investment into our kids and youth ministry which was met by the financial year end. The Trustees have no concerns about the charity as a going concern.

Key risks and uncertainties

The Trustees maintain and review a risk register and are attentive to the primary risks that the charity needs to manage and mitigate. A key risk facing the charity is financial, particularly any reduction in regular giving, the unanticipated loss of significant individual donors, or budgeted one-off donations not materialising. This risk is managed in a variety of ways including providing the congregation with regular financial information, sharing vision and plans, encouraging the congregations with stories of impact, and building strong relationships. Key financial data is monitored, and any concern will be presented to the Trustees on at least a quarterly basis. The Trustees are also aware of the risks around staff and volunteers, namely, the challenge of filling staff and key volunteer roles should they become vacant. Training, support and accountability, together with the development of a strong team culture are used to mitigate risk. Safeguarding, child protection and health & safety are a high priority for the Trustees and policies and procedures are used to mitigate risks in these areas. The Trustees are aware of the

risks around potential changes in legislation that would be incompatible with the church's principles and ethos and maintain a watching brief.

Responsibilities of trustees under charity law

The Trustees 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).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Martin Williams

Martin Williams (Mar 10, 2026 08:45:37 GMT)

Martin Williams (Chair of Trustees)

Date: Mar 10, 2026

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VENTURE CHURCH
(‘the Charity’)**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2025 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

Responsibilities and basis of report

As the charity’s trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

Since the Charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Sarah Crispin

Sarah Crispin (Mar 18, 2026 08:23:26 GMT)

Sarah Crispin ACA
Institute of Chartered Accountants in England & Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Mar 18, 2026

VENTURE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	281,170	690	281,860	254,139
Charitable activities	4	2,515	-	2,515	4,800
Investments		975	-	975	703
Total income and endowments		284,659	690	285,350	259,643
EXPENDITURE ON:					
Charitable activities	5	272,476	4,561	277,037	232,634
Total expenditure		272,476	4,561	277,037	232,634
Net income/(expenditure)		12,183	(3,870)	8,313	27,008
Net movement in funds		12,183	(3,870)	8,313	27,008
Reconciliation of funds:					
Total funds brought forward		79,335	7,727	87,062	60,054
Total funds carried forward	12	91,518	3,857	95,375	87,062

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10-16 form part of these accounts.

VENTURE CHURCH
BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible assets	7	2,527	-	2,527	5,311
		<u>2,527</u>	<u>-</u>	<u>2,527</u>	<u>5,311</u>
CURRENT ASSETS					
Debtors	8	7,586	-	7,586	10,324
Cash at bank and in hand	9	87,919	3,857	91,776	80,538
		95,504	3,857	99,362	90,863
CREDITORS: Amounts falling due within one year	10	(6,514)	-	(6,514)	(9,111)
Net current assets / (liabilities)		<u>88,991</u>	<u>3,857</u>	<u>92,848</u>	<u>81,751</u>
Total assets less current liabilities		<u>91,518</u>	<u>3,857</u>	<u>95,375</u>	<u>87,062</u>
TOTAL NET ASSETS		<u>91,518</u>	<u>3,857</u>	<u>95,375</u>	<u>87,062</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		91,518	-	91,518	79,335
		<u>91,518</u>	<u>-</u>	<u>91,518</u>	<u>79,335</u>
Restricted Funds		-	3,857	3,857	7,727
		<u>91,518</u>	<u>3,857</u>	<u>95,375</u>	<u>87,062</u>

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

Martin Williams
Martin Williams (Mar 10, 2026 08:45:37 GMT)

Martin J Williams

Date: Mar 10, 2026

Charity number: 1190427

The notes on pages 10-16 form part of these accounts.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Investment income represents income generated by the charity's assets and includes income from bank interest.

Income from charitable activities represents external speaking fees in line with our charitable objectives.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

2 Accounting Policies (continued)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Straight line over 5 years
Computer Equipment	Straight line over 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2025	2024
	£	£
Donations of cash and similar	246,230	220,534
Income tax recoverable	35,631	33,606
	<u>281,860</u>	<u>254,139</u>

4 Income from charitable activities

	2025	2024
	£	£
External speaking engagements	2,515	4,800
	<u>2,515</u>	<u>4,800</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

5 Charitable expenditure

	2025 £	2024 £
a Costs incurred directly on specific activities		
Staffing, travel and expenses	206,071	171,273
Communication costs	3,564	2,846
Ministries & discipleship	11,048	8,585
Production & worship	411	949
Venue & storage hire	25,238	22,132
	<u>246,332</u>	<u>205,785</u>
Grants payable (note 5c)	16,775	12,783
	<u>263,107</u>	<u>218,568</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,394	2,280
	<u>2,394</u>	<u>2,280</u>
Subscriptions and professional fees	5,294	6,956
Administration costs	1,008	1,024
Depreciation of tangible fixed assets	3,174	1,769
Insurance	2,059	2,037
	<u>13,930</u>	<u>14,066</u>
Total expenditure	<u>277,037</u>	<u>232,634</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,394 (2024: £2,280); in addition the charity paid £220 (2024: £220) to Stewardship for consultancy services.

c Grants payable

	Institutions £	Individuals £	2025 £
Grants for UK and overseas mission	12,095	3,000	15,095
Grants for the relief of poverty	-	1,680	1,680
	<u>12,095</u>	<u>4,680</u>	<u>16,775</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	8,700	2,318	11,018
Grants for the relief of poverty	-	1,765	1,765
	<u>8,700</u>	<u>4,083</u>	<u>12,783</u>

The charity's principal grants to institutions comprised:

	2025 £	2024 £
Aylesbury Vale Youth for Christ	2,000	2,000
International Justice Mission UK	-	1,000
Restore Hope	1,000	1,000
Embrace the Middle East	1,000	-
Meta Youth	1,000	1,000
The Giraffe Project	1,000	-
Transforming Lives for Good	1,000	1,000
LICC	1,000	-
Grants to institutions for less than £1,000 each	4,095	2,700
	<u>12,095</u>	<u>8,700</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 6 (2024: 4). Most of the charity's activities are carried out by volunteers.

No staff received employment benefits at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page.

During the year key management received employment benefits totalling £104,932 (2024: £94,026).

No trustees received employment benefits in the current year.

7 Tangible fixed assets

	Equipment £	Total 2025 £
Cost		
At 31 August 2024	12,375	12,375
Additions	699	699
Disposals	(549)	(549)
At 31 August 2025	<u>12,525</u>	<u>12,525</u>
Accumulated depreciation		
At 31 August 2024	7,064	7,064
Charge for the year	3,174	3,174
Eliminated on disposal	(240)	(240)
At 31 August 2025	<u>9,998</u>	<u>9,998</u>
Net book value		
At 31 August 2025	<u>2,527</u>	<u>2,527</u>
At 31 August 2024	<u>5,311</u>	<u>5,311</u>

During the year, the trustees reviewed the depreciation method applied to the charity's equipment assets. Previously these were depreciated on a reducing balance basis at 25% per annum. Following the review, it was determined that the straight line method more accurately reflects the consumption of economic benefits and book value of the assets. In accordance with FRS 102 section 10, this change is accounted for prospectively. Prior year comparatives have not been restated but current year depreciation has been adjusted so that the net book value carried forward reflects the new depreciation method as if applied since purchase.

8 Debtors

	2025 £	2024 £
Falling due within one year:		
Trade debtors	-	2,150
Tax recoverable	2,985	2,091
Prepayments and accrued income	4,601	6,083
	<u>7,586</u>	<u>10,324</u>

9 Cash at Bank and in Hand

	2025 £	2024 £
Cash at bank with immediate access	91,776	80,538
	<u>91,776</u>	<u>80,538</u>

10 Creditors: liabilities falling due within one year

	2025 £	2024 £
Trade creditors	555	2,495
Taxation and social security	2,700	3,526
Other creditors	864	811
Accruals	2,394	2,280
	<u>6,514</u>	<u>9,111</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

11 Pension commitments

During the year employer's pension contributions totalling £10,670 (2024: £7,160) were payable to defined contribution personal pension schemes. Pension contributions owing at the balance sheet date were £864 (2024: £811).

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2025 £	Incoming resources 2025 £	Outgoing resources 2025 £	Transfers in the year 2025 £	Closing balance 2025 £
<i>General Unrestricted Funds</i>	79,335	284,659	(272,476)	-	91,518
Total Unrestricted Funds	79,335	284,659	(272,476)	-	91,518
<i>Restricted Funds</i>					
Family Support	4,511	313	(1,680)	-	3,144
Women's Ministry	271	-	(71)	-	200
Toddlers Group	548	-	(164)	-	384
Young Adults Ministry	130	-	-	-	130
Kids Ministry	268	-	(268)	-	-
Youth Ministry	-	283	(283)	-	-
Mission Support	-	95	(95)	-	-
Other restricted funds	2,000	-	(2,000)	-	-
	7,727	690	(4,561)	-	3,857
Aggregate of funds	87,062	285,350	(277,037)	-	95,376

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2025 £
Tangible fixed assets	2,527	-	2,527
Debtors	7,586	-	7,586
Cash at bank and in hand	87,919	3,857	91,776
Creditors falling due within one year	(6,514)	-	(6,514)
	91,518	3,857	95,375

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

12 Funds (continued)

In the previous period the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	50,232	257,724	(228,622)	-	79,335
<i>Total Unrestricted Funds</i>	50,232	257,724	(228,622)	-	79,335
<i>Restricted Funds</i>					
Family Support	6,276	-	(1,765)	-	4,511
Women's Ministry	271	-	-	-	271
Toddlers Group	595	-	(47)	-	548
Young Adults Ministry	180	-	(50)	-	130
Kids Ministry	-	600	(332)	-	268
Youth Ministry	-	500	(500)	-	-
Mission Support	500	818	(1,318)	-	-
Other Restricted Funds	2,000	-	-	-	2,000
	9,822	1,918	(4,013)	-	7,727
<i>Aggregate of funds</i>	60,054	259,643	(232,634)	-	87,062

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2024 £
Tangible fixed assets	5,311	-	5,311
Debtors	10,324	-	10,324
Cash at bank and in hand	72,811	7,727	80,538
Creditors falling due within one year	(9,111)	-	(9,111)
	79,335	7,727	87,062

The Mission Support Fund is for the support of missions and mission work either in the UK or overseas.

The Family Support Fund is for the relief of hardship amongst members of the church.

The Women's Ministry fund is for the specific ministries run for women within the church or for outreach through women in the church.

The Toddler's Group Fund is for the support of this ministry within the church.

The Young Adults Fund is for the support of young adults ministry and mission within the church.

The Kids Ministry Fund is for the support of the children's ministry within the church

The Youth Ministry Fund is for the support of youth activities within the church.

Other restricted funds relates to small one-off restricted donations.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

13 Transactions with related parties

During the year:

- a) The charity received donations totalling £81,707 (2024:£77,033) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) paid £1,000 (2024: £nil) as a grant to The Giraffe Project, a registered UK charity, as a contribution towards work at a school in Kenya. Ian Dalton, who is a trustee, is also a trustee of The Giraffe Project.
- c) No expenses were paid to, or for, the trustees.

Except as disclosed in note 6 there have been no other transactions with related parties during the year.

VENTURE CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £	General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	281,170	-	690	281,860	252,221	-	1,918	254,139
Charitable activities	4	2,515	-	-	2,515	4,800	-	-	4,800
Investments		975	-	-	975	703	-	-	703
Total income and endowments		284,659	-	690	285,350	257,724	-	1,918	259,643
EXPENDITURE ON:									
Charitable activities:	5	272,476	-	4,561	277,037	228,622	-	4,013	232,634
Total Expenditure		272,476	-	4,561	277,037	228,622	-	4,013	232,634
Net income/(expenditure)		12,183	-	(3,870)	8,313	29,103	-	(2,095)	27,008
Net movement in funds		12,183	-	(3,870)	8,313	29,103	-	(2,095)	27,008
Reconciliation of funds:									
Total funds brought forward		79,335	-	7,727	87,062	50,232	-	9,822	60,054
Total funds carried forward	12	91,518	-	3,857	95,375	79,335	-	7,727	87,062

Venture Church

England & Wales - Charity number 1190427

Accounts

Venture Church

Report and Accounts
Year ended 31 August 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

VENTURE CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Tracy Jane Cotterell Stephen John Cockram Greggory Glenn Guerin Donald Geoffrey Horrocks Julie Nelson Ian Robert Francis Dalton
Key Staff	Natasha Edwards Simon Edwards (from 1 October 2023)
Governing Document	CIO constitution dated 16 July 2020
Charity Registration Number	1190427
Principal Address	PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

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Venture Church Trustees' Annual Report for the period ended 31 August 2024

The Trustees have pleasure in submitting the Report and Accounts for the period from 1 September 2023 until 31 August 2024.

Objects of the charity

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are:

1. to advance the Christian Faith for the benefit of the public in Buckinghamshire and in such parts of the United Kingdom and/or the world as the Trustees think fit, through the establishment or operation of Christian Communities, and/or Church/Churches;
2. the provision of pastoral care for the congregations and visitors worshipping at such church or churches, or communities;
3. to promote education and to prevent and relieve poverty in Buckinghamshire and such parts of the United Kingdom and/or the world as the trustees may from time-to-time think fit.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. Sunday worship in a variety of formats and for all ages, and open to the public;
2. Provision of Venture Communities for all ages within the church supporting pastoral care and the advancement of faith through Bible study, prayer and friendship, and offering a welcoming pathway for all into the church;
3. Support for mission and social action projects locally, national and globally;
4. Provision of the Family Support Fund in response to crisis financial need.

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Volunteers

We recognise and greatly value the volunteer support and expertise offered to ensure the church and its activities run smoothly and safely in delivering public benefit. Such volunteers are central to the life of the church not only on Sundays when volunteers are involved in all aspects of the worship service and children's church, but also beyond this to the work through Venture Communities and also mission projects. As the life and ministries of the church have grown over the year so too has our need for volunteers. We are so grateful for the many people who serve in this way and are pleased to note that those serving also experience a deeper sense of belonging to the church community.

Summary of the charity's main achievements

In this fourth year of charitable operation the church has grown in size and depth of ministry and continued to build on healthy foundations under the leadership of Tash and Simon Edwards who were appointed as Co-Lead Pastors from 1 October 2023.

On taking up the role, they made a significant investment in relationships within the church family. Notably, they hosted 13 'Dinners for 8' over several months enabling conversation and prayer with 78 adults within the church. This greatly facilitated getting to know people and also people getting to know others in the church much better. These dinners will be continued in 2024-25. Furthermore, the Lead Pastors have ensured that those leading different ministries in the church are equipped and supported. These are mainly volunteers and they benefitted from an October retreat and January dinner as well as on-going encouragement and accountability.

More broadly, social events such as a ceilidh and summer picnics have strengthened community life and provided an opportunity to invite friends and neighbours. In the summer, we again took a group of adults and children to the New Wine United festival which was a significant time for building community and ministering to one another as well as benefitting from the festival programme.

We continued to invest in children and youth work, appointing Ali Barnett as Kids Ministry Lead in October 2023 and two volunteer leaders to support Simon Edwards in leading the Youth ministry. The number of kids groups on Sundays expanded and average attendance grew to 32. Through the year we ran 5 youth socials for years 6-8 and this group is developing its distinct identity.

Venture Communities remain central to the life of the church. There are 7 such mid-sized groups and 95% of the church belong to one of them, which is remarkable. Eleven new people joined a community this year, mirroring a growth in Sunday attendance of over 10%. These positive trends indicate that the church is offering a valued space for people to grow in faith and experience meaningful friendships and encouragement.

The church's focus on being 'All in for God and all out for the world' was supported by a series of *Friday Night Feasts* focusing on difference facets of Christian fruitfulness in the world, particularly being a messenger of the gospel, a mouthpiece for truth and justice, and ministering grace and love. 57 adults attended these. A further 27 people participated in a six-week *SatNav* course for those in the second half of life. This gave an opportunity for people to reflect on the challenges and opportunities of this life stage as a follower of Jesus.

As part of developing a stronger outward focus, the church ran 6 'Inviting Questions' Sundays exploring topics of potential interest to friends, neighbours and family who might be curious about the Christian faith. These were well attended and the opportunity to ask questions appreciated. At Christmas, 160 people attended the Carol Service, with 125 joining us on Christmas Eve.

Throughout the year we offer a safe and welcoming space for Christians, their friends and family, and the wider community, to experience Christian worship and teaching in order to strengthen and grow their faith and its application to daily life today. Through the year we offered a range of sermon series, the series on the book of Romans being particularly appreciated.

More broadly, we financially supported 10 mission organisations who are active locally, nationally and globally. Excitingly, we supported and sent out our first cross-cultural missionary to Brazil. Our grants from unrestricted funds totalled £9,700. We supported the Meta Youth programme run by a member of the church, encouraging fundraising and prayer for this great ministry and its annual mission trip, this year to Rwanda.

Having established healthy charitable governance in previous years, we focused this year on strengthening the spiritual oversight of the church and support/accountability for the Lead Pastors

through an expanded role for the trustees. As an independent church we value external relationships and affiliations. To that end we appointed three External Advisers to support the trustees and pastors and provide a clearer pathway to handle any issues arising in relation to policies such as grievance or whistleblowing. We also became a member of the Evangelical Alliance UK.

Structure, Governance and Management

The charity's organisational structure consists of the Board of Trustees, Co-Lead Pastors, and a Staff Team with both paid and voluntary members. In addition, many members of the church volunteer on a variety of teams, each of which has its own remit and procedures.

The charity's constitution provides details of eligibility for trusteeship (9.2), the number of charity trustees (9.3), details of the first charity trustees (9.4), and the appointment of charity trustees (9.5).

The Trustees of the charity meet regularly throughout the year with minutes taken at all meetings. Trustees are made aware of their responsibilities when they start and additional training and support is given as appropriate. A full induction process for new Trustees is in place. Venture Church uses the consultancy service for churches available through the Stewardship giving charity and has adopted a number of their templates for the necessary policies and procedures pertaining to governance and finance.

Financial review

Income for the year ending 31 August 2024 totalled £259,643 including £1,918 of restricted funds. Expenditure for the period totalled £232,634, of which £171,273 was staffing costs with outcomes directed primarily to mission, ministry and discipleship, with the remainder for operational support.

The principal source of funds is donations (regular and one-off) from our church congregation, with gift aid being claimed where appropriate to a value of £33,606.

A total of £9,700 was given in mission grants from unrestricted funds. In addition, £1,765 was given from the restricted Family Support Fund in line with its remit.

Reserves policy

The Trustees reviewed the reserves policy on 1 August 2024. The amended policy requires the charity to hold 3 months' operating costs less 3 months of 70% regular unrestricted giving in liquid form (available within 30 days). Unrestricted cash reserves on 31 August 2024 were £72,811 and during the year these reserves are kept under regular review by the Trustees.

Going concern

The charity ended the year in a strong financial position with unrestricted cash reserves increased by £28,723 to £72,811 which is significantly above the minimum reserves level for the year end of £13k in line with the revised reserves policy. This provides appropriate cash flow support for the next financial year. Income for the year, including restricted funds, was slightly lower than the previous year but expenditure savings against budgeted costs emerged for storage, the rental of premises and staffing. The number of regular monthly givers has grown again this year with regular monthly giving from the congregation and associated gift aid contributing 89% budgeted income, one-off donations making up

the rest. The healthy year-end position has given the trustees confidence to invest a proportion of the cash reserves in further staffing and mission initiatives to grow the church in line with the charity's objects in the next financial year. There is opportunity to raise funds from the 30% of households who do not yet give regularly, many being new members, as well as encouraging increased giving to cover inflation rises. The Trustees have no concerns about the charity as a going concern.

Key risks and uncertainties

The Trustees maintain and review a risk register and are attentive to the primary risks that the charity needs to manage and mitigate. A key risk facing the charity is financial, particularly any reduction in regular giving, the unanticipated loss of significant individual donors, or budgeted one-off donations not materialising. This risk is managed in a variety of ways including providing the congregation with regular financial information, sharing vision and plans, encouraging the congregations with stories of impact, and building strong relationships. Key financial data is monitored, and any concern will be presented to the Trustees on at least a quarterly basis. The Trustees are also aware of the risks around staff and volunteers, namely, the challenge of filling staff and key volunteer roles should they become vacant. Training, support and accountability, together with the development of a strong team culture are used to mitigate risk. Safeguarding, child protection and health & safety are a high priority for the Trustees and policies and procedures are used to mitigate risks in these areas. The Trustees are aware of the risks around potential changes in legislation that would be incompatible with the church's principles and ethos and maintain a watching brief.

Responsibilities of trustees under charity law

The Trustees 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).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Tracy Cotterell
Tracy Cotterell (Feb 4, 2025 15:30 GMT)

Tracy Cotterell (Co-chair of Trustees)

Date: Feb 4, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VENTURE CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2024 on pages 8 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Sarah Crispin
Sarah Crispin (Feb 11, 2025 11:20 GMT)

Sarah Crispin ACA
Institute of Chartered Accountants in England & Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Feb 11, 2025

VENTURE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	252,221	1,918	254,139	259,836
Charitable activities	4	4,800	-	4,800	-
Investments		703	-	703	178
Total income and endowments		257,724	1,918	259,643	260,014
EXPENDITURE ON:					
Charitable activities	5	228,622	4,013	232,634	251,750
Total expenditure		228,622	4,013	232,634	251,750
Net income/(expenditure)		29,103	(2,095)	27,008	8,264
Net movement in funds		29,103	(2,095)	27,008	8,264
Reconciliation of funds:					
Total funds brought forward		50,232	9,822	60,054	51,790
Total funds carried forward	12	79,335	7,727	87,062	60,054

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10-15 form part of these accounts.

VENTURE CHURCH
BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	7	5,311	-	5,311	7,080
		<u>5,311</u>	<u>-</u>	<u>5,311</u>	<u>7,080</u>
CURRENT ASSETS					
Debtors	8	10,324	-	10,324	4,862
Cash at bank and in hand	9	72,811	7,727	80,538	53,910
		<u>83,136</u>	<u>7,727</u>	<u>90,863</u>	<u>58,772</u>
CREDITORS: Amounts falling due within one year	10	(9,111)	-	(9,111)	(5,798)
Net current assets / (liabilities)		<u>74,024</u>	<u>7,727</u>	<u>81,751</u>	<u>52,974</u>
Total assets less current liabilities		<u>79,335</u>	<u>7,727</u>	<u>87,062</u>	<u>60,054</u>
TOTAL NET ASSETS		<u>79,335</u>	<u>7,727</u>	<u>87,062</u>	<u>60,054</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		<u>79,335</u>	<u>-</u>	<u>79,335</u>	<u>50,232</u>
		<u>79,335</u>	<u>-</u>	<u>79,335</u>	<u>50,232</u>
Restricted Funds		<u>-</u>	<u>7,727</u>	<u>7,727</u>	<u>9,822</u>
		<u>79,335</u>	<u>7,727</u>	<u>87,062</u>	<u>60,054</u>

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

Tracy Cotterell
Tracy Cotterell (Feb 4, 2025 15:30 GMT)

Tracy Cotterell (Co-chair of Trustees)

Date: Feb 4, 2025

Charity number: 1190427

The notes on pages 10-15 form part of these accounts.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Investment income represents income generated by the charity's assets and includes income from bank interest.

Income from charitable activities represents external speaking fees in line with our charitable objectives.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2 Accounting Policies (continued)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a reducing balance basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	25% on a reducing balance basis
Computer Equipment	25% on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2024	2023
	£	£
Donations of cash and similar	220,534	227,445
Income tax recoverable	33,606	32,391
	<u>254,139</u>	<u>259,836</u>

4 Income from charitable activities

	2024	2023
	£	£
External speaking engagements	4,800	-
	<u>4,800</u>	<u>-</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

5 Charitable expenditure

	2024 £	2023 £
a Costs incurred directly on specific activities		
Staffing, travel and expenses	171,273	190,229
Communication costs	2,846	7,573
Ministries & discipleship	8,585	7,019
Production & worship	949	796
Venue & storage hire	22,132	23,121
	<u>205,785</u>	<u>228,739</u>
Grants payable (note 5c)	12,783	10,595
	<u>218,568</u>	<u>239,334</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,280	2,100
	<u>2,280</u>	<u>2,100</u>
Subscriptions and professional fees	6,956	6,100
Administration costs	1,024	1,238
Depreciation of tangible fixed assets	1,769	2,359
Insurance	2,037	619
	<u>14,066</u>	<u>12,416</u>
Total expenditure	<u>232,634</u>	<u>251,750</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,280 (2023: £2,100); in addition the charity paid £220 (2023: £120) to Stewardship for consultancy services.

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	8,700	2,318	11,018
Grants for the relief of poverty	-	1,765	1,765
	<u>8,700</u>	<u>4,083</u>	<u>12,783</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	8,800	1,000	9,800
Grants for the relief of poverty	-	795	795
	<u>8,800</u>	<u>1,795</u>	<u>10,595</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Aylesbury Vale Youth for Christ	2,000	2,000
International Justice Mission UK	1,000	1,000
Restore Hope	1,000	1,000
Sharing Ministries Abroad	-	1,000
Meta Youth	1,000	-
The Giraffe Project	-	1,000
Transforming lives for good	1,000	-
Overland Mission	-	1,000
Grants to institutions for less than £1,000 each	2,700	1,800
	<u>8,700</u>	<u>8,800</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 4 (2023: 5). Most of the charity's activities are carried out by volunteers.

No staff received employment benefits at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page.

During the year key management received employment benefits totalling £94,026 (2023: £78,374).

In addition the charity incurred expenditure totalling £nil (2023: £31,457) in respect of the customary provision of accommodation for the former lead pastor, who was a member of key management, so that they could better perform their duties.

No trustees received employment benefits in the current year.

7 Tangible fixed assets

	Equipment £	Total 2024 £
Cost		
At 31 August 2023	12,375	12,375
At 31 August 2024	<u>12,375</u>	<u>12,375</u>
Accumulated depreciation		
At 31 August 2023	5,295	5,295
Charge for the year	1,769	1,769
Eliminated on disposal	-	-
At 31 August 2024	<u>7,064</u>	<u>7,064</u>
Net book value		
At 31 August 2024	<u>5,311</u>	<u>5,311</u>
At 31 August 2023	<u>7,080</u>	<u>7,080</u>

8 Debtors

	2024 £	2023 £
Falling due within one year:		
Trade debtors	2,150	-
Tax recoverable	2,091	2,801
Prepayments and accrued income	6,083	2,061
	<u>10,324</u>	<u>4,862</u>

9 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	80,538	53,910
	<u>80,538</u>	<u>53,910</u>

10 Creditors: liabilities falling due within one year

	2024 £	2023 £
Trade creditors	2,495	939
Taxation and social security	3,526	1,383
Other creditors	811	376
Accruals	2,280	2,100
Grant obligations	-	1,000
	<u>9,111</u>	<u>5,798</u>

11 Pension commitments

During the year employer's pension contributions totalling £7,160 (2023: £3,014) were payable to defined contribution personal pension schemes. Pension contributions owing at the balance sheet date were £811 (2023: £376).

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	50,232	257,724	(228,622)	-	79,335
Total Unrestricted Funds	50,232	257,724	(228,622)	-	79,335
<i>Restricted Funds</i>					
Family Support	6,276	-	(1,765)	-	4,511
Women's Ministry	271	-	-	-	271
Toddlers Group	595	-	(47)	-	548
Young Adults Ministry	180	-	(50)	-	130
Kids Ministry	-	600	(332)	-	268
Youth Ministry	-	500	(500)	-	-
Mission Support	500	818	(1,318)	-	-
Other restricted funds	2,000	-	-	-	2,000
	9,822	1,918	(4,013)	-	7,727
Aggregate of funds	60,054	259,643	(232,634)	-	87,062

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2024 £
Tangible fixed assets	5,311	-	5,311
Debtors	10,324	-	10,324
Cash at bank and in hand	72,811	7,727	80,538
Creditors falling due within one year	(9,111)	-	(9,111)
	79,335	7,727	87,062

In the previous period the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	42,958	256,264	(248,990)	-	50,232
Total Unrestricted Funds	42,958	256,264	(248,990)	-	50,232
<i>Restricted Funds</i>					
Family Support	6,821	250	(795)	-	6,276
Women's Ministry	271	-	-	-	271
Toddlers Group	609	-	(14)	-	595
Young Adults Ministry	1,131	-	(951)	-	180
Mission Support	-	1,500	(1,000)	-	500
Other Restricted Funds	-	2,000	-	-	2,000
	8,832	3,750	(2,760)	-	9,822
Aggregate of funds	51,790	260,014	(251,750)	-	60,054

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12 Funds (continued)

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2023 £
Tangible fixed assets	7,080	-	7,080
Debtors	4,862	-	4,862
Cash at bank and in hand	44,089	9,822	53,910
Creditors falling due within one year	(5,798)	-	(5,798)
	<u>50,232</u>	<u>9,822</u>	<u>60,054</u>

The Mission Support Fund is for the support of missions and mission work either in the UK or overseas.

The Family Support Fund is for the relief of hardship amongst members of the church.

The Women's Ministry fund is for the specific ministries run for women within the church or for outreach through women in the church.

The Toddler's Group Fund is for the support of this ministry within the church.

The Young Adults Fund is for the support of young adults ministry and mission within the church.

The Kids Ministry Fund is for the support of the children's ministry within the church

The Youth Ministry Fund us for the support of youth activities within in the church.

Other restricted funds relates to small one-off restricted donations.

13 Operating lease commitments

During the prior year, the charity had an operating lease for staff accommodation. The lease agreement terminated on 26 June 2023 and there was no outstanding liability at the current of prior year end.

During the year the charity was charged £nil (2023: £27,997) for its operating lease.

14 Transactions with related parties

During the year:

- a) The charity received donations totalling £77,033 (2023:£94,326) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) paid £nil (2023: £1,000) as a grant to The Giraffe Project, a registered UK charity, as a contribution towards work at a school in Kenya. Ian Dalton, who is a trustee, is also a trustee of The Giraffe Project.
- c) No expenses were paid to, or for, the trustees.

Except as disclosed in note 5 there have been no other transactions with related parties during the year.

VENTURE CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2024

		<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	2023
Note		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
	3	252,221	-	1,918	254,139	256,086	-	3,750	259,836
	4	4,800	-	-	4,800	-	-	-	-
		703	-	-	703	178	-	-	178
Total income and endowments		257,724	-	1,918	259,643	256,264	-	3,750	260,014
EXPENDITURE ON:									
	5	228,622	-	4,013	232,634	248,990	-	2,760	251,750
Total Expenditure		228,622	-	4,013	232,634	248,990	-	2,760	251,750
Net income/(expenditure)		29,103	-	(2,095)	27,008	7,274	-	990	8,264
Net movement in funds		29,103	-	(2,095)	27,008	7,274	-	990	8,264
Reconciliation of funds:									
		50,232	-	9,822	60,054	42,958	-	8,832	51,790
Total funds carried forward		79,335	-	7,727	87,062	50,232	-	9,822	60,054

Accounts

Venture Church (formerly Latimer Church)

Report and Accounts
Year ended 31 August 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

VENTURE CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Tracy Jane Cotterell Stephen John Cockram Greggory Glenn Guerin Donald Geoffrey Horrocks Julie Nelson Ian Robert Francis Dalton
Key Staff	Daniel Susenbach (Lead Pastor until 30 June 2023) Natasha Edwards Simon Edwards (from 1 October 2023)
Governing Document	CIO constitution dated 16 July 2020
Charity Registration Number	1190427
Principal Address	PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

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Venture Church Trustees' Annual Report for the period ended 31 August 2023

The Trustees have pleasure in submitting the Report and Accounts for the period from 1st September 2022 until 31 August 2023.

Objects of the charity

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are:

1. to advance the Christian Faith for the benefit of the public in Buckinghamshire and in such parts of the United Kingdom and/or the world as the Trustees think fit, through the establishment or operation of Christian Communities, and/or Church/Churches;
2. the provision of pastoral care for the congregations and visitors worshipping at such church or churches, or communities;
3. to promote education and to prevent and relieve poverty in Buckinghamshire and such parts of the United Kingdom and/or the world as the trustees may from time-to-time think fit.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. Sunday worship in a variety of formats and for all ages, and open to the public;
2. provision of Venture Communities within the church supporting pastoral care and the advancement of faith through Bible study and prayer, and offering a welcome pathway for all into the church;
3. support for mission and social action projects locally, national and globally;
4. provision of the Family Support Fund in response to crisis financial need.

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Volunteers

Multi-faceted support is needed to ensure the church and its activities run smoothly and safely in delivering public benefit. Hence, volunteers are central to the life of the church and greatly valued. This is the case not only on Sundays when volunteers are involved in all aspects of the worship service and children's church, but also beyond this to the work through Venture Communities and also mission projects. Our team of volunteers has grown over the last year particularly in the area of Kids Ministry where parents from all the families with children are helping with this ministry in some capacity.

Summary of the charity's main achievements

In this third year of charitable operation the church has reached a number of significant milestones that indicate sustainable growth in ministry and mission.

During the year, the church underwent a process of renaming the charity to better reflect the church's identity and missional objectives. This was a smooth and inclusive process that concluded with clarity and excitement around the new name and its call to adventurous and bold living for the sake of others. Alongside this we completed a rebranding process, developed a new logo, and launched a new website which will be a significant asset for the church in its public communication.

Further cause for celebration this year has been the increased participation in Venture Community Groups. Remarkably, almost 100% of the congregation are actively involved in one of seven communities which are central to church life and mission. This, together with an increase in weekly attendance in Sunday worship, indicates that the church is offering a valued space for people to learn and grow in their Christian faith through the education offered publicly in the Sunday programmes, to express their faith in worship, and to experience meaningful relationships and community. This has likely been supported by the stable location for Sunday services for the full year that we have appreciated at The Beaconsfield School.

Children and youth work is central the work of the charity and we have increased the effectiveness of our Kids' programme by creating our own tailored curriculum, educating children and visiting children in the Christian faith, launching a new group for those in years 6–8 and so expanding our reach on Sunday mornings. We have seen the children grow in their faith. Towards the end of the year, we successfully recruited a new Kids Ministry Lead who will start in post on 1 September 2023 and so we look forward to further growth in this ministry in the year ahead. Our Youth ministry benefitted this year from a partnership with Gold Hill Church. We are reviewing the development of our Youth ministry in anticipation of an influx of young people in twelve months' time.

This year, we sent out two outreach teams as an expression of our calling to make disciples in line with our charitable objects. One team went to Turkey and one to Kenya and both reported positive impacts from their missions. In addition, we supported a youth mission trip to Lebanon led by a member of our congregation which also included five members of the church as well as young people from several nations. The trip was transformative for the young people on the team as well as those they went to serve. More broadly, we financially supported nine mission organisations who are active locally, nationally and globally with grants totalling £8,800.

At Christmas, we held our largest service to date with 180 people attending and with opportunity to hear and respond to the Gospel. We also ran a series of three outreach services created for those with questions, concerns or curiosity about the Christian faith. These offered a welcoming and inclusive space for people to reflect on important questions of life, with opportunity for questions.

We have also undertaken a number of initiatives to envision, support and equip the congregation in their everyday faith, life and mission.

We ran a retreat for 16 Young Professionals designed to build community amongst this key demographic and help them grow in faith and leadership through worship and training sessions.

In February, we took 22 people on a pilgrimage to Israel and Palestine, exploring the places Jesus ministered and learning from outreach programmes we were able to visit during this time. This resulted in a deepening of faith and an enriching of community together.

Over the year, we developed and ran two new "SatNav" journeys – short discipleship journeys to help Christians navigate life with Christ in a complex world: "Embracing our Callings" had 80 participants and "A Rule of Life for All of Life" had 17 participants. Participants grew in faith and confidence and were

better equipped to live out their faith in all aspects of their life and seek to be a blessing to those they encounter.

Following on from the “Callings” journey, which was integrated into Sunday’s sermon themes too, we launched and ran nine “Friday Night Feasts”. Their purpose was to gather people who work or minister in similar spheres, for example finance and business, the arts and media, healthcare, charity work, for mutual encouragement and equipping for Kingdom impact. Over the year we had 61 participants at these feasts, and many expressed the desire to continue this next year.

In the summer, we took 70 adults and children to the New Wine United festival which was a significant time for building community and ministering to one another as well as benefitting from the festival programme.

We continued with our monthly rhythm of in-person prayer meetings and weekly prayer meetings by zoom, together with a special prayer focus at the beginning of the new year. Recognising the significant contribution of ministry volunteers, we launched “Growing as Leaders” to train and equip them for effective service in their roles.

Support and care have been offered to many in the church and, through church members, to many others. Additionally, we provided meals for families at moments of intensity or change such as the arrival of a new baby, through our “Lotsa Helping Hands” scheme. We also distributed £795 from the Family Support Fund to two families in need.

The staff team continued to grow in their ministry and impact, benefitting from a retreat in the Autumn and investment in their spiritual leadership. A significant change in leadership took place through the second half of the year when it became clear that Daniel Sassenach and his family needed to return to the States for family reasons. The Trustees are grateful for the leadership and contribution Daniel made to the flourishing of the church over two years. The Trustees led a thorough process of discernment towards the appointment of new leadership. This process included prayerful input from the church family and external counsel. The Trustees are delighted to appoint Tash and Simon Edwards to the role of Co-Lead Pastors to carry the mission and charitable objective forward. They will take up this role on 1 October 2023 with Tash fulfilling the role of Transition Pastor in the interim.

Structure, Governance and Management

The charity’s organisational structure consists of the Board of Trustees, a Senior Leadership Team, and a Staff Team with both paid and voluntary members. In addition, many members of the church volunteer on a variety of teams, each of which has its own remit and procedures.

The charity’s constitution provides details of eligibility for trusteeship (9.2), the number of charity trustees (9.3), details of the first charity trustees (9.4), and the appointment of charity trustees (9.5).

The Trustees of the charity meet regularly throughout the year with minutes taken at all meetings. Trustees are made aware of their responsibilities when they start and additional training and support is given as appropriate. A full induction process for new Trustees is in place. Venture Church uses the consultancy service for churches available through the Stewardship giving charity and has adopted a number of their templates for the necessary policies and procedures pertaining to governance and finance.

Financial review

Income for the year ending 31 August 2023 totalled £260,014 including £3,750 of restricted funds. Expenditure for the period totalled £251,750, of which £190,229 was staffing costs with outcomes directed primarily to mission, ministry and discipleship, with the remainder for operational support.

The principal source of funds is donations (regular and one-off) from our church congregation, with gift aid being claimed where appropriate to a value of £32,391.

A total of £8,800 was given to nine different mission organisations. In addition, £795 was given from the restricted Family Support Fund in line with its remit.

Reserves policy

The Trustees reviewed the reserves policy on 31st July 2023 and have determined it is still appropriate to hold 3 months' operating costs less 3 months' of 80% regular unrestricted giving, in cash, totalling around £12,000. Unrestricted cash reserves at 31 August 2023 were £44,089 and during the year these reserves are kept under regular review by the Trustees.

Going concern

The charity ended the year in a healthy financial position with unrestricted cash reserves increased by £8,000 to £44,089 which is above the minimum reserves level of £12,000, so providing appropriate cash flow support. Income for the year, including restricted funds, increased by 11.6%. The number of regular monthly givers has grown with regular monthly giving from the congregation and associated gift aid contributing 86% of budgeted income, one-off donations making up the rest. The expenditure budget approved for 2023-24 is in line with 2022-23 income levels, with opportunity to raise funds for new initiatives in line with the charity's objects as required, thus managing the charity's resources responsibly. The Trustees have no concerns about the charity as a going concern.

Key risks and uncertainties

The Trustees maintain and review a risk register and are attentive to the primary risks that the charity needs to manage and mitigate. A key risk facing the charity is financial, particularly any reduction in regular giving, the unanticipated loss of significant individual donors, or budgeted one-off donations not materialising. This risk is managed in a variety of ways including providing the congregation with regular financial information, sharing vision and plans, encouraging the congregations with stories of impact, and building strong relationships. Key financial data is monitored, and any concern will be presented to the Trustees on at least a quarterly basis. The Trustees are also aware of the risks around staff and volunteers, namely, the challenge of filling staff and key volunteer roles should they become vacant. Training, support and accountability, together with the development of a strong team culture are used to mitigate risk. Safeguarding, child protection and health & safety are a high priority for the Trustees and policies and procedures are used to mitigate risks in these areas. The Trustees are aware of the risks around potential changes in legislation that would be incompatible with the church's principles and ethos and maintain a watching brief.

Responsibilities of trustees under charity law

The Trustees 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).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Tracy Cotterell

Tracy Cotterell (Co-chair of Trustees)

Date: 16 February 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VENTURE CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2023 on pages 8 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Sarah Crispin

Sarah Crispin ACA
Institute of Chartered Accountants in England & Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 21 February 2024

VENTURE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	256,086	3,750	259,836	233,802
Investments		178	-	178	8
Total income and endowments		<u>256,264</u>	<u>3,750</u>	<u>260,014</u>	<u>233,810</u>
EXPENDITURE ON:					
Charitable activities	4	248,990	2,760	251,750	265,064
Total expenditure		<u>248,990</u>	<u>2,760</u>	<u>251,750</u>	<u>265,064</u>
Net income/(expenditure)		<u>7,274</u>	<u>990</u>	<u>8,264</u>	<u>(31,254)</u>
Net movement in funds		<u>7,274</u>	<u>990</u>	<u>8,264</u>	<u>(31,254)</u>
Reconciliation of funds:					
Total funds brought forward		42,958	8,832	51,790	83,044
Total funds carried forward	11	<u>50,232</u>	<u>9,822</u>	<u>60,054</u>	<u>51,790</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10-15 form part of these accounts.

VENTURE CHURCH
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	6	7,080	-	7,080	4,845
		<u>7,080</u>	<u>-</u>	<u>7,080</u>	<u>4,845</u>
CURRENT ASSETS					
Debtors	7	4,862	-	4,862	10,840
Cash at bank and in hand	8	44,089	9,822	53,910	44,835
		<u>48,950</u>	<u>9,822</u>	<u>58,772</u>	<u>55,674</u>
CREDITORS: Amounts falling due within one year	9	(5,798)	-	(5,798)	(8,729)
		<u>(5,798)</u>	<u>-</u>	<u>(5,798)</u>	<u>(8,729)</u>
Net current assets / (liabilities)		<u>43,152</u>	<u>9,822</u>	<u>52,974</u>	<u>46,945</u>
Total assets less current liabilities		<u>50,232</u>	<u>9,822</u>	<u>60,054</u>	<u>51,790</u>
TOTAL NET ASSETS		<u>50,232</u>	<u>9,822</u>	<u>60,054</u>	<u>51,790</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		50,232	-	50,232	42,958
		<u>50,232</u>	<u>-</u>	<u>50,232</u>	<u>42,958</u>
Restricted Funds		-	9,822	9,822	8,832
		<u>50,232</u>	<u>9,822</u>	<u>60,054</u>	<u>51,790</u>

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

Tracy Cotterell

Tracy Cotterell (Co-chair of Trustees)

Date: 16 February 2024

Charity number: 1190427

The notes on pages 10-15 form part of these accounts.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

2 Accounting Policies (continued)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	25% on a reducing balance basis
Computer Equipment	20% on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

In the previous year, the charity contributed to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity was unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it was treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years would ordinarily be included as a liability in the financial statements, however the charity currently is not required to make any future payments and is no longer participating in the scheme. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2023 £	2022 £
Donations of cash and similar	227,445	202,793
Income tax recoverable	32,391	31,009
	<u>259,836</u>	<u>233,802</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable expenditure

	2023 £	2022 £
a Costs incurred directly on specific activities		
Staffing, travel and expenses	190,229	210,812
Communication costs	7,573	2,977
Ministries & discipleship	7,019	7,092
Production & worship	796	858
Venue & storage hire	<u>23,121</u>	<u>18,379</u>
	228,739	240,119
Grants payable (note 4c)	10,595	10,800
	<u>239,334</u>	<u>250,919</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	<u>2,100</u>	<u>1,920</u>
	2,100	1,920
Subscriptions and professional fees	6,100	9,719
Administration costs	1,238	567
Depreciation of tangible fixed assets	2,359	1,614
Insurance	<u>619</u>	<u>325</u>
	12,416	14,145
Total expenditure	<u>251,750</u>	<u>265,064</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,100 (2022: £1,920); in addition the charity paid £120 (2022: £150) to Stewardship for consultancy services.

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	8,800	1,000	9,800
Grants for the relief of poverty	-	795	795
	<u>8,800</u>	<u>1,795</u>	<u>10,595</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	8,000	-	8,000
Grants for the relief of poverty	-	2,800	2,800
	<u>8,000</u>	<u>2,800</u>	<u>10,800</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Aylesbury Vale Youth for Christ	2,000	2,000
International Justice Mission UK	1,000	1,000
Jesus Home	-	1,000
LICC	-	1,000
Restore Hope	1,000	1,000
Sharing Ministries Abroad	1,000	-
The Giraffe Project	1,000	-
Overland Mission	1,000	-
Grants to institutions for less than £1,000 each	<u>1,800</u>	<u>2,000</u>
	<u>8,800</u>	<u>8,000</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 5 (2022:5). Most of the charity's activities are carried out by volunteers.

No staff received employment benefits at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page.

During the year key management received employment benefits totalling £78,374 (2022: £76,015).

In addition the charity incurred expenditure totalling £31,457 (2022: £32,076) in respect of the customary provision of accommodation for the Lead Pastor, who was a member of key management, so that they could better perform their duties.

No trustees received employment benefits in the current year.

6 Tangible fixed assets

	Equipment £	Total 2023 £
Cost		
At 31 August 2022	8,059	8,059
Additions	5,430	5,430
Disposals	(1,114)	(1,114)
At 31 August 2023	<u>12,375</u>	<u>12,375</u>
Accumulated depreciation		
At 31 August 2022	3,214	3,214
Charge for the year	2,359	2,359
Eliminated on disposal	(278)	(278)
At 31 August 2023	<u>5,295</u>	<u>5,295</u>
Net book value		
At 31 August 2023	<u>7,080</u>	<u>7,080</u>
At 31 August 2022	<u>4,845</u>	<u>4,845</u>

7 Debtors

	2023 £	2022 £
Tax recoverable	2,801	2,377
Other debtors	-	3,231
Prepayments and accrued income	2,061	5,232
	<u>4,862</u>	<u>10,840</u>

8 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	53,910	44,835
	<u>53,910</u>	<u>44,835</u>

9 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	939	2,477
Taxation and social security	1,383	3,243
Other creditors	376	590
Accruals	2,100	2,420
Grant obligations	1,000	-
	<u>5,798</u>	<u>8,729</u>

10 Pension commitments

During the year employer's pension contributions totalling £3,014 (2022: £2,715) were payable to defined contribution personal pension schemes. Pension contributions owing at the balance sheet date were £376 (2022: £590).

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	42,958	256,264	(248,990)	-	50,232
Total Unrestricted Funds	42,958	256,264	(248,990)	-	50,232
<i>Restricted Funds</i>					
Family Support	6,821	250	(795)	-	6,276
Women's Ministry	271	-	-	-	271
Toddlers Group	609	-	(14)	-	595
Young Adults Ministry	1,131	-	(951)	-	180
Mission Support	-	1,500	(1,000)	-	500
Other restricted funds	-	2,000	-	-	2,000
	8,832	3,750	(2,760)	-	9,822
Aggregate of funds	51,790	260,014	(251,750)	-	60,054

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2023 £
Tangible fixed assets	7,080	-	7,080
Debtors	4,862	-	4,862
Cash at bank and in hand	44,089	9,822	53,910
Creditors falling due within one year	(5,798)	-	(5,798)
	50,232	9,822	60,054

In the previous period the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	77,412	226,310	(260,764)	-	42,958
Total Unrestricted Funds	77,412	226,310	(260,764)	-	42,958
<i>Restricted Funds</i>					
Family Support	3,621	6,000	(2,800)	-	6,821
Women's Ministry	271	-	-	-	271
Toddlers Group	609	-	-	-	609
Young Adults Ministry	1,131	-	-	-	1,131
Other restricted funds	-	1,500	(1,500)	-	-
	5,632	7,500	(4,300)	-	8,832
Aggregate of funds	83,044	233,810	(265,064)	-	51,790

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

11 Funds (continued)

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2022 £
Tangible fixed assets	4,845	-	4,845
Debtors	10,840	-	10,840
Cash at bank and in hand	36,003	8,832	44,835
Creditors falling due within one year	(8,729)	-	(8,729)
	<u>42,958</u>	<u>8,832</u>	<u>51,790</u>

The Mission Support Fund is for the support of missions and mission work either in the UK or overseas.

The Family Support Fund is for the relief of hardship amongst members of the church.

The Women's Ministry fund is for the specific ministries run for women within the church or for outreach through women in the church.

The Toddler's Group Fund is for the support of this ministry within the church.

The Young Adults Fund is for the support of young adults ministry and mission within the church.

Other restricted funds relates to small one-off restricted donations.

12 Operating lease commitments

During the year, the charity had an operating lease for staff accommodation. The lease agreement was terminated on 26 June 2023 and there was no outstanding liability at year end.

During the year the charity was charged £27,997 (2022: £35,631) for its operating lease.

13 Transactions with related parties

During the year:

- a) The charity received donations totalling £94,326 (2022:£72,626) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) paid £1,000 as a grant to The Giraffe Project, a registered UK charity, as a contribution towards work at a school in Kenya. Ian Dalton, who is a trustee, is also a trustee of The Giraffe Project.
- c) No expenses were paid to, or for, the trustees.

Except as disclosed in note 5 there have been no other transactions with related parties during the year.

VENTURE CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	256,086	-	3,750	259,836	226,302	-	7,500	233,802
Investments		178	-		178	8	-		8
Total income and endowments		256,264	-	3,750	260,014	226,310	-	7,500	233,810
EXPENDITURE ON:									
Charitable activities:	4	248,990	-	2,760	251,750	260,764	-	4,300	265,064
Total Expenditure		248,990	-	2,760	251,750	260,764	-	4,300	265,064
Net income/(expenditure)		7,274	-	990	8,264	(34,454)	-	3,200	(31,254)
Net movement in funds		7,274	-	990	8,264	(34,454)	-	3,200	(31,254)
Reconciliation of funds:									
Total funds brought forward		42,958	-	8,832	51,790	77,412	-	5,632	83,044
Total funds carried forward	11	50,232	-	9,822	60,054	42,958	-	8,832	51,790

Accounts

Venture Church (formerly Latimer Church)

Report and Accounts

Year ended 31 August 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

VENTURE CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Tracy Jane Cotterell Stephen John Cockram Greggory Glenn Guerin Donald Geoffrey Horrocks Julie Nelson Ian Robert Francis Dalton	
Key Staff	Daniel Susenbach Natasha Edwards	(Lead Pastor from 31 October 2021)
Governing Document	CIO constitution dated 16 July 2020	
Charity Registration Number	1190427	
Principal Address	PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY	
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB	
Bankers	Barclays Bank 1 Churchill Place London E14 5HP	
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Venture Church Trustees' Annual Report for the period ended 31 August 2022

The Trustees have pleasure in submitting the Report and Accounts for the period from 1st September 2022 until 31 August 2022.

Objects of the charity

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are:

1. to advance the Christian Faith for the benefit of the public in Buckinghamshire and in such parts of the United Kingdom and/or the world as the Trustees think fit, through the establishment or operation of Christian Communities, and/or Church/Churches;
2. the provision of pastoral care for the congregations and visitors worshipping at such church or churches, or communities;
3. to promote education and to prevent and relieve poverty in Buckinghamshire and such parts of the United Kingdom and/or the world as the trustees may from time-to-time think fit.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. Sunday worship in a variety of formats and for all ages, and open to the public;
2. provision of Venture Communities within the church supporting pastoral care and the advancement of faith through Bible study and prayer, and offering a welcome pathway for all into the church;
3. support for mission and social action projects directly connected to members of the congregation;
4. provision of the Family Support Fund in response to crisis financial need.

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Volunteers

Volunteers are central to the life of the church and the delivery of its public benefit. This is the case not only on Sundays where volunteers are involved in all aspects of the worship service and children's church, but also beyond this to the work through the smaller Venture Communities and also mission projects. Multi-faceted support is needed to ensure the church and its activities run smoothly and safely in delivering public benefit. Our volunteers who contribute to this are deeply valued.

Summary of the charity's main achievements

This is the second year of our charitable operation and we have continued to build healthy foundations in governance and leadership and to clarify the vision that will serve our beneficiaries through the work of the church in its charitable objects. We can report significant progress in key areas.

In October 2021, Daniel Susenbach took up the role of Lead Pastor following a robust recruitment process. Over his first months of leadership, Daniel embarked on an extensive listening and discernment process to clarify and articulate the church's vision and strategic direction. The church is now starting to align mission and ministries with these, and this will be a significant part of next year's activities.

During the year, the church found a consistent place to meet for Sunday Gatherings at The Beaconsfield School after a season of changing venues weekly. This has enabled the congregation, visitors and the public to engage with the church's worship and ministry more easily and has offered more flexibility to develop the children's work. Curricula were developed for the 4-11s that aligned with the adult teaching programme and the crèche programme was enhanced with a Bible story and craft programme. We are grateful for the six new volunteers who joined to serve in the children and crèche teams and for the parents who volunteer their support for this work too. In October, we ran an All Hallows Eve Party open to 7-11s and their friends aiming at helping them understand how Jesus has conquered the darkness. In the summer, we ran a special programme for the children to grow together as a community with several fun activities such as water games, mini-Olympics, and a photo scavenger hunt.

Venture Communities continued to be central to the work, ministries and outreach of the church. As subsets of the whole church yet larger than a typical church small group, they offer a context to build deeper relationships, encourage people in their everyday Christian faith, and provide a pathway into the life of the church. Seven Venture Communities, ranging in size between 12 and 40 people with 21 leaders serving them, met regularly in homes in a variety of locations across South Buckinghamshire on the first Sunday of the month. Online content developed by the pastors provided a framework for these community gatherings which also met together within the gathered service once a month.

During the year, we developed a new discipleship initiative aimed at helping people navigate everyday life with their Christian faith central. Entitled "The SatNav Series", we developed and delivered two SatNav journeys this year. SatNav Journey #1 was for parents of 0-11's to explore some of the cultural challenges that Christian parents have to navigate in today's world. SatNav Journey #2, "Swimming Confidently Upstream", was designed to help people be confident both in their faith and in sharing their faith in a contested world.

Through the year we ran an Alpha course designed to introduce people to the Christian faith. We baptised two people in water and had two child dedications. We developed our church prayer life together, adding monthly in-person prayer meetings to our weekly zoom times. We took 70 people to the New Wine Conference for a powerful week of growing together in our relationship with God and with one another. We assisted eight families through our Family Support Fund and gave £8,000 to nine mission organisations as part of our church's mission giving. We launched "Lotsa Helping Hands" as a tool to help provide quality care for people in our congregation and community at times of significant change or crisis, notably through the provision of meals.

We strengthened our leadership core by electing two new Trustees to the governance team and one new voluntary staff team member to help with the church's administration. Our first staff retreat was held in the Autumn to strengthen team unity and build a healthy, intentional culture amongst staff members. We continued building our operational systems and governance model by creating and approving several new policies to support the work of the charity. We deepened our relationships with

church leaders across our geographical catchment area and are especially grateful for partnerships that have arisen through the year.

The Trustees also wish to note in their report that the main name of the charity was changed from “Latimer Church” to “Venture Church” on 6 December 2022 in order to align more closely with the vision and activities of the charity and to support the church’s distinct identity.

Structure, Governance and Management

The charity’s organisational structure consists of the Board of Trustees, a Senior Leadership Team, and a Staff Team with both paid and voluntary members. In addition, many members of the church volunteer on a variety of teams, each of which has its own remit and procedures.

The charity’s constitution provides details of eligibility for trusteeship (9.2), the number of charity trustees (9.3), details of the first charity trustees (9.4), and the appointment of charity trustees (9.5).

The Trustees of the charity meet regularly throughout the year with minutes taken at all meetings. Trustees are made aware of their responsibilities when they start and additional training and support is given as appropriate. A full induction process for new Trustees was developed prior to the appointment of this year’s new Trustees. Venture Church uses the consultancy service for churches available through the Stewardship giving charity and has adopted a number of their templates for the necessary policies and procedures pertaining to governance and finance.

Financial review

Income for the year ending 31 August 2022 totalled £233,810 including £7,500 of restricted funds. Expenditure for the period totalled £265,064, of which £210,812 was staffing costs with outcomes directed primarily to mission, ministry and discipleship, with the remainder for operational support. These staffing costs included £7,321 one-off costs associated with moving costs to the UK from America for our new Lead Pastor, this new position also contributing to the increased staffing costs overall.

The principal source of funds is donations (regular and one-off) from our church congregation, with gift aid being claimed where appropriate to a value of £31,009.

A total of £8,000 was given to nine different mission organisations. In addition, £2,800 was given from the restricted Family Support Fund in line with its remit.

Reserves policy

The Trustees reviewed the reserves policy on 2nd August 2022 and have determined it is appropriate to hold 3 months’ operating costs less 3 months’ of 80% (amended figure from the previous 100%) regular unrestricted giving, in cash, totalling around £21,000. Unrestricted cash reserves at 31 August 2022 were £36,003 and during the year these reserves are kept under regular review by the Trustees.

Going concern

The end of year position is in line with forecasts and, as noted above, unrestricted cash reserves are above required levels. Regular monthly giving from the congregation has grown through the year, and the budget approved for 2022-23 includes discretionary expenditure which will be released subject to appropriate checks. The church has clarified its vision and has a clear pathway for developing its mission and activities through the coming year. The Trustees have no concerns about the charity as a going concern.

Key risks and uncertainties

The Trustees maintain and review a risk register and are attentive to the primary risks that the charity needs to manage and mitigate. The primary risk facing the charity is financial. This would be the inability to generate the increase in giving needed to cover the increase in staff related expenses for year 3. Also worthy of note is the risk associated with any unanticipated loss of significant individual donors. This is monitored and any concern will be presented to the Trustees on at least a quarterly basis. The Trustees are aware of the risks around staff and volunteers, namely, the inability to fill staff and key volunteer roles should they become vacant. Training and support, together with the development of a strong team culture are used to mitigate risk. Safeguarding, child protection and health & safety are a high priority for the Trustees and policies and procedures are used to mitigate risks in these areas. The Trustees are also aware of the risks around potential changes in legislation that would be incompatible with the church's principles and ethos and maintain a watching brief.

Responsibilities of trustees under charity law

The Trustees 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).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Tracy Cotterell

Tracy Cotterell (Co-chair of Trustees)

Date: 24 January 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VENTURE CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2022 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Sarah Crispin

Sarah Crispin ACA
Institute of Chartered Accountants in England & Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 25 January 2023

VENTURE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	226,302	7,500	233,802	292,518
Investments		8	-	8	7
Total income and endowments		<u>226,310</u>	<u>7,500</u>	<u>233,810</u>	<u>292,525</u>
EXPENDITURE ON:					
Charitable activities	4	260,764	4,300	265,064	209,481
Total expenditure		<u>260,764</u>	<u>4,300</u>	<u>265,064</u>	<u>209,481</u>
Net income/(expenditure)		<u>(34,454)</u>	<u>3,200</u>	<u>(31,254)</u>	<u>83,044</u>
Net movement in funds		<u>(34,454)</u>	<u>3,200</u>	<u>(31,254)</u>	<u>83,044</u>
Reconciliation of funds:					
Total funds brought forward		77,412	5,632	83,044	-
Total funds carried forward	11	<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 9-15 form part of these accounts.

VENTURE CHURCH
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	6	4,845	-	4,845	4,800
		<u>4,845</u>	<u>-</u>	<u>4,845</u>	<u>4,800</u>
CURRENT ASSETS					
Debtors	7	10,840	-	10,840	6,005
Cash at bank and in hand	8	36,003	8,832	44,835	77,852
		46,843	8,832	55,674	83,857
CREDITORS: Amounts falling due within one year	9	(8,729)	-	(8,729)	(5,613)
		<u>(8,729)</u>	<u>-</u>	<u>(8,729)</u>	<u>(5,613)</u>
Net current assets / (liabilities)		<u>38,113</u>	<u>8,832</u>	<u>46,945</u>	<u>78,244</u>
Total assets less current liabilities		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>
Net assets / (liabilities) excluding pension asset / (liability)		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>
Defined benefit scheme asset / (liability)	10	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>
FUND BALANCES	11				
Unrestricted Funds		42,958		42,958	
General funds		-	-	-	77,412
		<u>42,958</u>	<u>-</u>	<u>42,958</u>	<u>77,412</u>
Restricted Funds		-	8,832	8,832	5,632
		<u>-</u>	<u>8,832</u>	<u>8,832</u>	<u>5,632</u>
		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>

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

Tracy Cotterell

Tracy Cotterell (Co-chair of Trustees)

Date: 24 January 2023

Charity number: 1190427

The notes on pages 9-15 form part of these accounts.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

2 Accounting Policies (continued)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 4 years
-----------	--------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

In the previous year, the charity contributed to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity was unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it was treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years would ordinarily be included as a liability in the financial statements, however the charity currently is not required to make any future payments and is no longer participating in the scheme. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2022	2021
	£	£
Donations of cash and similar	202,793	165,563
Donations in kind (note 3a)	-	10,590
Minster Fellowship donations	-	85,951
Income tax recoverable	31,009	30,413
	<u>233,802</u>	<u>292,518</u>

a Donations in kind comprise:

	2022	2021
	£	£
Donated equipment	-	1,500
Donated accommodation	-	9,090
	<u>-</u>	<u>10,590</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

In the previous year, donated equipment was transferred to the charity from the Minster Fellowship. Donated accommodation related to the provision of accommodation for the Senior Pastor in a property leased by the Minster Fellowship for September to December 2020.

4 Charitable expenditure

	2022 £	2021 £
a Costs incurred directly on specific activities		
Staffing, travel and expenses	210,812	145,798
Donated accommodation expensed	-	9,090
Communication costs	2,977	4,499
Ministries & discipleship	7,092	5,954
Production & worship	858	3,874
Venue & storage hire	18,379	7,965
	<u>240,119</u>	<u>177,180</u>
Grants payable (note 4c)	10,800	14,430
	<u>250,919</u>	<u>191,610</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,920	1,920
	<u>1,920</u>	<u>1,920</u>
Subscriptions and professional fees	9,719	12580.1
Administration costs	567	582.47
Depreciation of tangible fixed assets	1,614	1600
Insurance	325	1188.12
	<u>14,145</u>	<u>17,871</u>
Total expenditure	<u>265,064</u>	<u>209,481</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,920 (2021: £1,920); in addition the charity paid £150 (2021: £269) to Stewardship for consultancy services.

c Grants payable

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	8,000	-	8,000
Grants for the relief of poverty	-	2,800	2,800
	<u>8,000</u>	<u>2,800</u>	<u>10,800</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	10,400	-	10,400
Grants for the relief of poverty	-	4,030	4,030
	<u>10,400</u>	<u>4,030</u>	<u>14,430</u>

The charity's principal grants to institutions comprised:

	2022 £	2021 £
Christian Mission Society	-	2,600
Aylesbury Vale Youth for Christ	2,000	-
LICC	1,000	-
Restore Hope	1,000	-
International Justice Mission UK	1,000	-
Jesus Home	1,000	-
Grants to institutions for less than £1,000 each	2,000	7,800
	<u>8,000</u>	<u>10,400</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 5 (2021:5). Most of the charity's activities are carried out by volunteers.

No staff received employment benefits at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page.

During the year key management received employment benefits totalling £76,015 (2021: £64,034).

In addition the charity incurred expenditure totalling £32,076 in respect of the customary provision of accommodation for the Lead Pastor, who is a member of key management, so that they could better perform their duties.

No trustees received employment benefits in the current year.

6 Tangible fixed assets

	Equipment £	Total 2022 £
Cost		
At 31 August 2021	6,400	6,400
Additions	1,659	1,659
Disposals		-
At 31 August 2022	<u>8,059</u>	<u>8,059</u>
Accumulated depreciation		
At 31 August 2021	1,600	1,600
Charge for the year	<u>1,614</u>	<u>1,614</u>
At 31 August 2022	<u>3,214</u>	<u>3,214</u>
Net book value		
At 31 August 2022	<u>4,845</u>	<u>4,845</u>
At 31 August 2021	<u>4,800</u>	<u>4,800</u>

7 Debtors

	2022 £	2021 £
Tax recoverable	2,377	1,750
Other debtors	3,231	2,615
Prepayments and accrued income	<u>5,232</u>	<u>1,640</u>
	<u>10,840</u>	<u>6,005</u>

8 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	<u>44,835</u>	<u>77,852</u>
	<u>44,835</u>	<u>77,852</u>

9 Creditors: liabilities falling due within one year

	2022 £	2021 £
Trade creditors	2,477	1,640
Taxation and social security	3,243	2053
Other creditors	590	0
Accruals	<u>2,420</u>	<u>1,920</u>
	<u>8,729</u>	<u>5,613</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

10 Pension commitments

Summary of pension contributions payable for year:

The charity's pension contributions were as follows:

	2022 £	2021 £
to the Church of England defined benefit pension scheme	-	9,948
to defined contribution pension schemes	2,715	2,496
	<u>2,715</u>	<u>12,444</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2022 £	2021 £
in respect of defined benefit pension arrangements	-	-
in respect of defined contribution pension arrangements	590	330
	<u>590</u>	<u>330</u>

In 2021, the charity participated in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Bodies and so contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year and these are shown in the table above.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m. Ordinarily, as a responsible body, the charity would contribute towards the deficit recovery. However at this point in time the charity does not believe it owes any further liability in respect of its share and it is no longer participating in the scheme. Should the charity, be required to make additional contributions to remedy the deficit in the future then the obligation arising will be included as a liability in the relevant financial statements.

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	77,412	226,310	(260,764)	-	42,958
Total Unrestricted Funds	<u>77,412</u>	<u>226,310</u>	<u>(260,764)</u>	<u>-</u>	<u>42,958</u>
<i>Restricted Funds</i>					
Family Support	3,621	6,000	(2,800)	-	6,821
Women's Ministry	271	-	-	-	271
Toddlers Group	609	-	-	-	609
Young Adults Ministry	1,131	-	-	-	1,131
Other funds	-	1,500	(1,500)	-	-
	<u>5,632</u>	<u>7,500</u>	<u>(4,300)</u>	<u>-</u>	<u>8,832</u>
Aggregate of funds	<u>83,044</u>	<u>233,810</u>	<u>(265,064)</u>	<u>-</u>	<u>51,790</u>

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2022 £
Tangible fixed assets	4,845	-	4,845
Debtors	10,840	-	10,840
Cash at bank and in hand	36,003	8,832	44,835
Creditors falling due within one year	(8,729)	-	(8,729)
Defined benefit pension schemes liabilities	-	-	-
	<u>42,958</u>	<u>8,832</u>	<u>51,790</u>

In the previous period the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	-	280,943	(203,531)	-	77,413
<i>Total Unrestricted Funds</i>	<u>-</u>	<u>280,943</u>	<u>(203,531)</u>	<u>-</u>	<u>77,413</u>
<i>Restricted Funds</i>					
Mission Support	-	1,920	(1,920)	-	-
Family Support	-	7,651	(4,030)	-	3,621
Women's Ministry	-	271	-	-	271
Toddlers Group	-	609	-	-	609
Young Adults Ministry	-	1,131	-	-	1,131
	<u>-</u>	<u>11,582</u>	<u>(5,950)</u>	<u>-</u>	<u>5,632</u>
<i>Aggregate of funds</i>	<u>280,943</u>	<u>(191,949)</u>	<u>(5,950)</u>	<u>77,413</u>	<u>83,044</u>

All incoming resources for restricted funds were from the Minster Fellowship donation along with £74,370 in unrestricted funds.

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted funds	2021
	General funds £	Designated funds £	£	£
Tangible fixed assets	4,800	-	-	4,800
Debtors	6,005	-	-	6,005
Cash at bank and in hand	72,220	-	5,632	77,852
Creditors falling due within one year	(5,613)	-	-	(5,613)
	<u>77,412</u>	<u>-</u>	<u>5,632</u>	<u>83,044</u>

The Mission Support Fund is for the support of missions and mission work either in the UK or overseas.

The Family Support Fund is for the relief of hardship amongst members of the church.

The Women's Ministry fund is for the specific ministries run for women within the church or for outreach through women in the church.

The Toddler's Group Fund is for the support of this ministry within the church.

The Young Adults Fund is for the support of young adults ministry and mission within the church.

Other restricted funds are one-off funds given for specific causes.

VENTURE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

12 Operating lease commitments

The charity has an operating lease for staff accommodation. The minimum amount payable (based on a 2 month notice period and ignoring the potential effect of future rent reviews) in respect of this lease is as follows:

	2022 £	2021 £
Payments falling due:		
Within one year	<u>5,600</u>	<u>6,818</u>
	<u>5,600</u>	<u>6,818</u>

During the year the charity was charged £35,631 (2021: £18,180) for its operating leases.

13 Transactions with related parties

During the year:

- a) The charity received donations totalling £72,626 (2021: £21,650) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses were paid to, or for, the trustees.

Except as disclosed in note 5 there have been no other transactions with related parties during the year.

14 Events since the year end

On 6 December 2022, the charity changed its name from 'Latimer Church' to 'Venture Church'.

VENTURE CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	226,302	-	7,500	233,802	280,936	-	11,582	292,518
Investments		8	-		8	7	-		7
Total income and endowments		226,310	-	7,500	233,810	280,943	-	11,582	292,525
EXPENDITURE ON:									
Charitable activities:	4	260,764	-	4,300	265,064	203,531	-	5,950	209,481
Raising funds	5	-	-		-	-	-		-
Other		-	-		-	-	-		-
Total Expenditure		260,764	-	4,300	265,064	203,531	-	5,950	209,481
Net gains/(losses) on investments		-	-	-	-	-	-	-	-
Net income/(expenditure)		(34,454)	-	3,200	(31,254)	77,412	-	5,632	83,044
Transfers between funds	11	-	-	-	-	-	-	-	-
Net movement in funds		(34,454)	-	3,200	(31,254)	77,412	-	5,632	83,044
Reconciliation of funds:									
Total funds brought forward		77,412	-	5,632	83,044	-	-	-	-
Total funds carried forward	11	42,958	-	8,832	51,790	77,412	-	5,632	83,044

Accounts

Latimer Church

Report and Accounts

Period ended 31 August 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

LATIMER CHURCH
CHARITY INFORMATION
FOR THE PERIOD ENDED 31 AUGUST 2021

Trustees	Tracy Jane Cotterell Stephen John Cockram Greggory Glenn Guerin Donald Geoffrey Horrocks Melanie Williams (Resigned 15 July 2021)
Key Staff	Christopher Lion (Senior Pastor until 31 August 2021) Natasha Edwards Daniel Susenbach (Lead Pastor from 31 October 2021)
Governing Document	CIO constitution dated 16 July 2020
Charity Registration Number	1190427
Principal Address	PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY
Independent Examiner	Jacob Farley ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank 1 Churchill Place London E14 5HP
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Latimer Church Trustees' Annual Report for the period ended 31 August 2021

The trustees have pleasure in submitting the Report and Accounts for the period from 16th July 2020 when the CIO constitution was registered until 31 August 2021.

Objects of the charity

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are:

1. to advance the Christian Faith for the benefit of the public in Buckinghamshire and in such parts of the United Kingdom and/or the world as the trustees think fit, through the establishment or operation of Christian Communities, and/or Church/Churches;
2. the provision of pastoral care for the congregations and visitors worshipping at such church or churches, or communities;
3. to promote education and to prevent and relieve poverty in the Buckinghamshire and such parts of the United Kingdom and/or the world as the trustees may from time-to-time think fit.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. Sunday worship in a variety of formats and for all ages, both in-person and digital and open to the public;
2. provision of Latimer Communities within the church supporting pastoral care and the advancement of faith through Bible study and prayer, and offering a welcome pathway for all into the church;
3. establishment of the Family Support Fund in response to needs arising from the Covid pandemic;
4. support for mission and social action projects directly connected to members of the congregation.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Volunteers

Volunteers are central to the life of the church and the delivery of its public benefit. This is the case not only on Sundays where volunteers are involved in all aspects of the worship service and children's church, but also beyond this to the work through the smaller Latimer Communities and also mission projects. Multi-faceted support is needed to ensure the church and its activities run smoothly and safely in delivering public benefit. Our volunteers who contribute to this are deeply valued.

Summary of the charity's main achievements

This is the first year of our charitable operation. On 1 September 2020, Latimer Church was launched as an independent charity from our original founding charity to better serve our beneficiaries through local governance. We have worked hard to establish healthy foundations in governance and leadership, and effective structures to support the work of the church in its charitable objects. It has also been the year in which the Covid pandemic struck the world and so we have had to be innovative, persistent and agile in dealing with constantly changing variables. We can report significant progress in key areas.

In October 2020 we recruited 33 volunteer leaders to launch nine 'Latimer Communities' within the church that would cultivate meaningful engagement with God, with one another and with the world. We placed everyone in the church into one of these communities and they have served our beneficiaries well during the forced isolation of Covid, coupled with our current lack of a permanent venue to gather in. They have been the primary means of furthering Christian faith and offering pastoral support during an unprecedented season of global disruption.

We also initiated the Family Support Fund, designed to support people in financial need, particularly arising from the pandemic.

Thanks to key volunteers, we grew a vibrant youth group online through the pandemic and we supported our children and families by delivering online content and craft packs.

This year, we prioritised our prayer life as a church and so established zoom prayer meetings along with setting aside three prayer weekends in January, April and June. These advanced the outworking of Christian faith as we intentionally sought God's guidance around key decisions together.

Through this demanding Covid season, we nurtured the worshipping life of the church through pivoting to online services when needed, so providing accessibility to all. We offered opportunities for people to meaningfully engage with key Christian festivals through the year.

We also fostered an outward-looking, missional mindset by video-capturing and disseminating inspiring stories of people in the church outworking their faith in everyday life. We set aside the 5th Sundays in the month to focus on equipping people to be missionally engaged in their own contexts. We were able to financially support the work of 14 mission organisations whose work aligned with our charitable objects and to which members of the church were connected.

A significant achievement has been to build the core leadership team which will support the work of the church and its charitable objects into the future. We are pleased to report successful recruitment in all key roles – Operations Director, the post vacated in December 2020; Emerging Generations Pastor, a new role created to work with the 0-18s; and Lead Pastor. The latter two will take up their positions in September and October 2021 respectively. We are grateful for the contribution made by Joint Senior Pastor, Chris Lion, who left at the end of the financial year to take up a new church leader role in the Midlands and the hard work of Jane Overnell, former Operations Director, in the first quarter of this financial year.

Operationally we have set up effective systems that support the life of the church towards its charitable objects. These include establishing 'ChurchSuite' as our means of data collection/management and tool for data protection, communication and planning. We set up a website, YouTube channel and Facebook groups. We established healthy recruitment and other HR practices. We have undertaken key training, notably Safeguarding.

As this is the first year of our charitable operation, we have directed efforts towards establishing good governance. This included work on policies and procedures, as well as establishing a Finance Committee to support financial integrity and accountability. These provide a healthy foundation from which to grow and govern the work of the church as it enters its second year of charitable operation.

Structure, Governance and Management

The charity's organisational structure consists of the Board of Trustees, a Senior Leadership Team, and a Staff Team with both paid and voluntary members. In addition, many members of the church volunteer on a variety of teams, each of which has its own remit and procedures.

The charity's constitution provides details of eligibility for trusteeship (9.2), the number of charity trustees (9.3), details of the first charity trustees (9.4), and the appointment of charity trustees (9.5).

The Trustees of the charity meet regularly throughout the year with minutes taken at all meetings. Trustees are made aware of their responsibilities when they start and additional training and support is given as appropriate e.g. Safeguarding, the guidance available through the Charity Commission, and Trustee training through Stewardship which was attended by one of the Trustees this year. A full induction process for new Trustees will be developed for subsequent Trustees who are appointed.

The charity is in good standing with the Diocese of Oxford and maintains an on-going relationship.

Latimer Church uses the consultancy service for churches available through the Stewardship giving charity and has adopted a number of their templates for the necessary policies and procedures pertaining to governance and finance.

Financial review

Income for the year ending 31 August 2021 totalled £292,525 including £11,582 of restricted funds. Expenditure for the period totalled £209,481, of which £154,888 was staffing costs with outcomes directed primarily to mission, ministry and discipleship, with the remainder for operational support.

The principal source of funds is donations (regular and one-off) from our church congregation, with gift aid being claimed where appropriate to a value of £30,413.

We received one-off unrestricted grant monies of £73,133 from The Minster Fellowship (TMF), our founding charity, when we were launched as an independent charity. Restricted funds of £11,582 relating to the mission and activities of the church were transferred to Latimer Church and continue to be held and managed as restricted funds in line with their original intent.

A total of £10,400 was given to 14 different mission organisations of which £1,920 was given from the restricted mission support fund. In addition, £4,030 was given from the restricted Family Support Fund in line with its remit.

Reserves policy

The Trustees have determined it is appropriate to hold 3 months' operating costs less 3 months regular unrestricted giving, in cash, totalling around £33,000. Unrestricted cash reserves at 31 August 2021 were £72,220 and during the year these reserves are kept under regular review by the Trustees.

The Trustees have maintained a higher cash balance in this first fiscal year than policy dictates in light of staff recruitment for the delivery of vision and greater public benefit in fiscal year two. The higher balance of reserves provided the confidence to press forward in filling key posts and the flexibility in managing anticipated increases in expenditure with income generation.

Going concern

The Trustees have no concerns about the charity as a going concern.

The net flow of income (excluding one-off grant income) has balanced expenditure, and the end of year position is in line with forecasts. As noted above, unrestricted cash reserves are healthy, and the charity has successfully navigated a first financial year which has included the uncertainties associated with the Covid pandemic.

Key risks and uncertainties

The Trustees maintain and review a risk register and are attentive to the primary risks that the charity needs to manage and mitigate. The primary risk facing the charity is financial. This would be the inability to generate the increase in giving needed to cover the increase in staff related expenses in fiscal year two. Also worthy of note is the risk associated with any unanticipated loss of significant individual donors. This is monitored and any concern will be presented to the Trustees on at least a quarterly basis. The Trustees are aware of the risks around staff and volunteers, namely, the inability to fill staff and key volunteer roles should they become vacant. Training and support, together with the development of a strong team culture are used to mitigate risk. Safeguarding, child protection and health & safety are a high priority for the Trustees and policies and procedures are used to mitigate risks in these areas. The Trustees are also aware of the risks around potential changes in legislation that would be incompatible with the church's principles and ethos and maintain a watching brief.

Responsibilities of trustees under charity law

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Tracy Cotterell (Co-chair of Trustees)

Date: 6 April 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LATIMER CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 August 2021 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jacob Farley ACA
Institute of Chartered Accountants in England & Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 8 April 2022

LATIMER CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:				
Donations	3	280,937	11,582	292,518
Investments		7	-	7
Total income and endowments		<u>280,943</u>	<u>11,582</u>	<u>292,525</u>
EXPENDITURE ON:				
Charitable activities	4	203,531	5,950	209,481
Total expenditure		<u>203,531</u>	<u>5,950</u>	<u>209,481</u>
Net income/(expenditure)		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
Net movement in funds		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward	11	<u>77,413</u>	<u>5,632</u>	<u>83,044</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 9-15 form part of these accounts.

LATIMER CHURCH
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
FIXED ASSETS				
Tangible assets	6	4,800	-	4,800
		<u>4,800</u>	<u>-</u>	<u>4,800</u>
CURRENT ASSETS				
Debtors	7	6,005	-	6,005
Cash at bank and in hand	8	72,220	5,632	77,852
		78,225	5,632	83,857
CREDITORS: Amounts falling due within one year	9	(5,613)	-	(5,613)
Net current assets / (liabilities)		<u>72,612</u>	<u>5,632</u>	<u>78,244</u>
Total assets less current liabilities		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
Net assets / (liabilities) excluding pension asset / (liability)		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
Defined benefit scheme asset / (liability)	10	-	-	-
TOTAL NET ASSETS		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
FUND BALANCES	11			
Unrestricted Funds		77,413		77,413
Restricted Funds		-	5,632	5,632
		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>

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

Tracy Cotterell (Co-chair of Trustees)

Date: 6 April 2022

Charity number: 1190427

The notes on pages 9-15 form part of these accounts.

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

The period covered by these financial statements runs from the start of the CIO constitution on 16th July 2020 to 31 August 2021. Financial transactions started on 1st September 2020.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

2 Accounting Policies (continued)

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 4 years
-----------	--------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years would ordinarily be included as a liability in these financial statements, however the charity currently is not required to make any future payments. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2021
	£
Donations of cash and similar	165,563
Donations in kind (note 3a)	10,590
Minster Fellowship donations	85,951
Income tax recoverable	30,413
	<u>292,518</u>

a Donations in kind comprise:

	2021
	£
Donated equipment	1,500
Donated accommodation	9,090
	<u>10,590</u>

Donated equipment was transferred to the charity from the Minster Fellowship. Donated accommodation relates to the provision of accommodation for the Senior Pastor in a property leased by the Minster Fellowship for September to December 2020.

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

4 Charitable expenditure

	2021 £
a Costs incurred directly on specific activities	
Staffing, travel and expenses	145,798
Donated accommodation expensed	9,090
Communication costs	4,499
Ministries & discipleship	5,954
Production & worship	3,874
Venue & storage hire	7,965
	<u>177,180</u>
Grants payable (note 4c)	14,430
	<u>191,610</u>
b Costs incurred on support & administration	
Governance costs	
Independent examiner's fee	1,920
	<u>1,920</u>
Subscriptions and professional fees	12,580
Administration costs	582
Depreciation of tangible fixed assets	1,600
Insurance	1,188
	<u>17,871</u>
Total expenditure	<u>209,481</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,920; in addition the charity paid £269 to Stewardship for consultancy services.

c Grants payable

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	10,400		10,400
Grants for the relief of poverty		4,030	4,030
	<u>10,400</u>	<u>4,030</u>	<u>14,430</u>

The charity's principal grants to institutions comprised:

	2021 £
Christian Mission Society	2,600
Grants to institutions for less than £1,000 each	7,800
	<u>10,400</u>

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 5. Most of the charity's activities are carried out by volunteers.

No staff received employment benefits at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page.

During the year key management received employment benefits totalling £64,034

No trustees received employment benefits in the current year.

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

6 Tangible fixed assets

	Equipment £	Total 2021 £
Cost		
At 16 July 2020	-	-
Additions	6,400	6,400
Disposals	-	-
At 31 August 2021	<u>6,400</u>	<u>6,400</u>
Accumulated depreciation		
At 16 July 2020	-	-
Charge for the year	1,600	1,600
At 31 August 2021	<u>1,600</u>	<u>1,600</u>
Net book value		
At 31 August 2021	<u>4,800</u>	<u>4,800</u>
At 16 July 2020	<u>-</u>	<u>-</u>

7 Debtors

	2021 £
Tax recoverable	1,750
Other debtors	2,615
Prepayments and accrued income	<u>1,640</u>
	<u>6,005</u>

8 Cash at Bank and in Hand

	2021 £
Cash at bank with immediate access	<u>77,852</u>
	<u>77,852</u>

9 Creditors: liabilities falling due within one year

	2021 £
Trade creditors	1,640
Taxation and social security	2,053
Accruals	<u>1,920</u>
	<u>5,613</u>

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

10 Pension commitments

Summary of pension contributions payable for year:

The charity's pension contributions were as follows:

	2021
	£
to the Church of England defined benefit pension scheme	9,948
to defined contribution pension schemes	2,496
	<u>12,444</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2021
	£
in respect of defined benefit pension arrangements	-
in respect of defined contribution pension arrangements	330
	<u>330</u>

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Bodies and so contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year and these are shown in the table above.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m. Ordinarily, as a responsible body, the charity would contribute towards the deficit recovery. However at this point in time the charity does not believe it owes any further liability in respect of its share. Should the charity, be required to make additional contributions to remedy the deficit in the future then the obligation arising will be included as a liability in the relevant financial statements.

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	-	280,943	(203,531)	77,413
Total Unrestricted Funds	-	280,943	(203,531)	77,413
<i>Restricted Funds</i>				
Mission Support	-	1,920	(1,920)	-
Family Support	-	7,651	(4,030)	3,621
Women's Ministry	-	271	-	271
Toddlers Group	-	609	-	609
Young Adults Ministry	-	1,131	-	1,131
	-	11,582	(5,950)	5,632
Aggregate of funds	-	292,525	(209,481)	83,044

All incoming resources for restricted funds are from the Minster Fellowship donation along with £74,370 in unrestricted funds.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	4,800		4,800
Debtors	6,005		6,005
Cash at bank and in hand	72,220	5,632	77,852
Creditors falling due within one year	(5,613)		(5,613)
Defined benefit pension schemes liabilities	-		-
	77,413	5,632	83,044

The Mission Support Fund is for the support of missions and mission work either in the UK or overseas.

The Family Support Fund is for the relief of hardship amongst members of the church.

The Women's Ministry fund is for the specific ministries run for women within the church or for outreach through women in the church.

The Toddler's Group Fund is for the support of this ministry within the church.

The Young Adults Fund is for the support of young adults ministry and mission within the church.

LATIMER CHURCH
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2021

12 Operating lease commitments

The charity has an operating lease for staff accommodation. The minimum amount payable (until the next break clause and ignoring the potential effect of future rent reviews) in respect of this lease is as follows:

	2021 £
Payments falling due:	
Within one year	6,818
Between one and five years	-
After five years	-
	<u>6,818</u>

During the year the charity was charged £18,180 for its operating lease.

13 Transactions with related parties

During the year:

- a) The charity received donations totalling £21,650 from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses were paid to, or for, the trustees.

During the year the charity also made the following payments to, or for, related parties:

- a) Chris Lions, who is a member of key management, received grants totalling £2,000 for relief of hardship.

There have been no transactions with related parties during the year.