

# 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](http://www.stewardship.org.uk)

**VENTURE CHURCH**  
**CHARITY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

<b>Contents</b>	<b>Page</b>
Charity Information	1
Trustees' Annual Report	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9-15
Detailed Statement of Financial Activities	16

## **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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations	3	226,302	7,500	233,802	292,518
Investments		8	-	8	7
<b>Total income and endowments</b>		<u>226,310</u>	<u>7,500</u>	<u>233,810</u>	<u>292,525</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	260,764	4,300	265,064	209,481
<b>Total expenditure</b>		<u>260,764</u>	<u>4,300</u>	<u>265,064</u>	<u>209,481</u>
<b>Net income/(expenditure)</b>		<u>(34,454)</u>	<u>3,200</u>	<u>(31,254)</u>	<u>83,044</u>
<b>Net movement in funds</b>		<u>(34,454)</u>	<u>3,200</u>	<u>(31,254)</u>	<u>83,044</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		77,412	5,632	83,044	-
<b>Total funds carried forward</b>	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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	4,845	-	4,845	4,800
		<u>4,845</u>	<u>-</u>	<u>4,845</u>	<u>4,800</u>
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS: Amounts falling due within one year</b>	9	(8,729)	-	(8,729)	(5,613)
		<u>(8,729)</u>	<u>-</u>	<u>(8,729)</u>	<u>(5,613)</u>
<b>Net current assets / (liabilities)</b>		<u>38,113</u>	<u>8,832</u>	<u>46,945</u>	<u>78,244</u>
<b>Total assets less current liabilities</b>		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>
<b>Net assets / (liabilities) excluding pension asset / (liability)</b>		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>
<b>Defined benefit scheme asset / (liability)</b>	10	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>		<u>42,958</u>	<u>8,832</u>	<u>51,790</u>	<u>83,044</u>
<b>FUND BALANCES</b>					
Unrestricted Funds	11	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>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
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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 £
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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	1,614	1,614
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	5,232	1,640
	<u>10,840</u>	<u>6,005</u>

**8 Cash at Bank and in Hand**

	2022 £	2021 £
Cash at bank with immediate access	44,835	77,852
	<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	2,420	1,920
	<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
<b>Total Unrestricted Funds</b>	<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>
<b>Aggregate of funds</b>	<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><u>5,600</u></u>	<u><u>6,818</u></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
	£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>								
Donations and legacies	226,302	-	7,500	233,802	280,936	-	11,582	292,518
Investments	8	-		8	7	-		7
<b>Total income and endowments</b>	<b>226,310</b>	<b>-</b>	<b>7,500</b>	<b>233,810</b>	<b>280,943</b>	<b>-</b>	<b>11,582</b>	<b>292,525</b>
<b>EXPENDITURE ON:</b>								
Charitable activities:	260,764	-	4,300	265,064	203,531	-	5,950	209,481
Raising funds	-	-		-	-	-		-
Other	-	-		-	-	-		-
<b>Total Expenditure</b>	<b>260,764</b>	<b>-</b>	<b>4,300</b>	<b>265,064</b>	<b>203,531</b>	<b>-</b>	<b>5,950</b>	<b>209,481</b>
<b>Net gains/(losses) on investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure)</b>	<b>(34,454)</b>	<b>-</b>	<b>3,200</b>	<b>(31,254)</b>	<b>77,412</b>	<b>-</b>	<b>5,632</b>	<b>83,044</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(34,454)</b>	<b>-</b>	<b>3,200</b>	<b>(31,254)</b>	<b>77,412</b>	<b>-</b>	<b>5,632</b>	<b>83,044</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward	77,412	-	5,632	83,044	-	-	-	-
<b>Total funds carried forward</b>	<b>42,958</b>	<b>-</b>	<b>8,832</b>	<b>51,790</b>	<b>77,412</b>	<b>-</b>	<b>5,632</b>	<b>83,044</b>