

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

**VENTURE CHURCH**  
**CHARITY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<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 (Lead Pastor until 30 June 2023) Natasha Edwards Simon Edwards (from 1 October 2023)
<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

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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 31<sup>st</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations	3	256,086	3,750	259,836	233,802
Investments		178	-	178	8
<b>Total income and endowments</b>		<u>256,264</u>	<u>3,750</u>	<u>260,014</u>	<u>233,810</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	248,990	2,760	251,750	265,064
<b>Total expenditure</b>		<u>248,990</u>	<u>2,760</u>	<u>251,750</u>	<u>265,064</u>
<b>Net income/(expenditure)</b>		<u>7,274</u>	<u>990</u>	<u>8,264</u>	<u>(31,254)</u>
<b>Net movement in funds</b>		<u>7,274</u>	<u>990</u>	<u>8,264</u>	<u>(31,254)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		42,958	8,832	51,790	83,044
<b>Total funds carried forward</b>	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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	7,080	-	7,080	4,845
		<u>7,080</u>	<u>-</u>	<u>7,080</u>	<u>4,845</u>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: Amounts falling due within one year</b>	9	(5,798)	-	(5,798)	(8,729)
		<u>(5,798)</u>	<u>-</u>	<u>(5,798)</u>	<u>(8,729)</u>
<b>Net current assets / (liabilities)</b>		<u>43,152</u>	<u>9,822</u>	<u>52,974</u>	<u>46,945</u>
<b>Total assets less current liabilities</b>		<u>50,232</u>	<u>9,822</u>	<u>60,054</u>	<u>51,790</u>
<b>TOTAL NET ASSETS</b>		<u>50,232</u>	<u>9,822</u>	<u>60,054</u>	<u>51,790</u>
<b>FUND BALANCES</b>					
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>-</u>	<u>9,822</u>	<u>9,822</u>	<u>8,832</u>
		<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*

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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 £
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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
<b>Total expenditure</b>	<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	<u>-</u>	<u>795</u>	<u>795</u>
	8,800	1,795	10,595

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	<u>-</u>	<u>2,800</u>	<u>2,800</u>
	8,000	2,800	10,800

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>
	8,800	8,000

**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
<b>Total Unrestricted Funds</b>	<b>42,958</b>	<b>256,264</b>	<b>(248,990)</b>	<b>-</b>	<b>50,232</b>
<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
<b>Aggregate of funds</b>	<b>51,790</b>	<b>260,014</b>	<b>(251,750)</b>	<b>-</b>	<b>60,054</b>

**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
<b>Total Unrestricted Funds</b>	<b>77,412</b>	<b>226,310</b>	<b>(260,764)</b>	<b>-</b>	<b>42,958</b>
<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
<b>Aggregate of funds</b>	<b>83,044</b>	<b>233,810</b>	<b>(265,064)</b>	<b>-</b>	<b>51,790</b>

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