

REGISTERED COMPANY NUMBER: 06689116 (England and Wales)
REGISTERED CHARITY NUMBER: 1198098

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 December 2022
for
The Venture Community Hub Ltd

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

The Venture Community Hub Ltd

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For The Year Ended 31 December 2022

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The Venture Community Hub Ltd
Chairman's Report
For The Year Ended 31 December 2022

When now, or most certainly at a future date we look back to 2022 I am convinced we will consider it to have been an Historic year.

Our new Charity 'The Venture Community Hub Ltd' was registered with the Charity Commissioners (registration 1198098) on the 1st March 2022; it is a Company Limited by Guarantee and thus registered also at Companies House (registration 06689116).

The truth is that the 'Venture' and the 'White City Community and Recreation Centre' had agreed to come together in May 2021 so by June 2022 when a final detail was resolved with the Charity Commissioners the teams had been working on how to become one effective unit for over a year. The fact that there were no teething problems is testimony to the goodwill of both groups with many of the individuals having worked together over a number of years. The Chair of the White City was elected Chair of the new charity and the Director of the Venture was elected as Deputy Chair. The Venture Project Manager was appointed CEO of the new charity and all the Venture staff have stayed to enjoy the continued progress.

This successful merger of interests represents a real accomplishment for both the Trustees and the Staff. It provides now a solid base for future developments and achievements.

One outcome and in the face of significant post-Covid changes in the Community and therefore also Funder's priorities was the new planning application for a Community Building that will integrate the operational base of the Venture Open Access playground.

One building replaces two with a reduced area whilst the Trustees backed the retention of the high specification Sustainable building standard the 'Passivhaus'. This standard has won wider acceptance in the community housing sector although generally being at a higher cost as the climate change agenda has reinforced the need for Builders to focus on low energy use buildings. The planning application was presented on the 22nd August 2022 and the outcome is expected in June 2023. No problem is foreseen given the original acceptance is still in place.

The improved financial position and strength over the past three years both in income growth (2020: £70,415 to 2022: £427,278) and in reserves (2020: £11,897 to 2022: £175,892) follows the successful award by the Gloucester County Council of a three-year contract to deliver the HAF program following a successful pilot or trial in 2021.

The year end has seen us working on a new vision document and on further projects which are increasing our role and impact in our local community.

The future is bright for our Charity but that is essential because our top priority is to combat the increasing amount of household and in particular child poverty and deal with the related problems of physical and mental health, disruption to education and societal breakdown.

Drewe Lacey

Chair

Report of the Trustees
For The Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Venture Community Hub was registered with the Charity Commission in England and Wales (Registered Number 1198098) on 1st March 2022 and is constituted as a company registered in England and Wales (Number 06689116) and limited by guarantee. Its objects and powers are set out in its Memorandum and Articles of Association which were updated on 5th November 2021 prior to the registration of the company as a charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Memorandum of Association state that:

"To further or benefit all the residents of Gloucester City, and in particular the neighbourhood, without distinction of age, sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the directors shall have power:

To establish or secure the establishment of a Community Centre and Adventure Playground and to maintain and manage or co-operate with any statutory authority in the maintenance and management of such facilities for activities promoted by the charity in furtherance of the above objectives."

The voting members of the Company and Charity are the original subscribers to the Memorandum and Articles which were: Ms Susan Cunningham, Mr Christopher Jenkinson, and Ms Tracey Jones. The Board is currently reviewing the composition and structure of its membership.

The Charity is aware of the Charity Code of Governance and is working towards incorporation of the Code into its governance practice, using the Charity Code of Governance assessment tool.

Public benefit

This Annual report explains how the charity has carried out its objects in accordance with the Charity Commissions guidance on Public Benefit. The Trustees have concluded that the stated objectives and activities of the Charity are beneficial to the intended sections of the public in accordance with this guidance.

The Trustees consider that they have complied with their duty to have due regard to the public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Report of the Trustees
For The Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Venture Community Hub provides play and community development opportunities for children, young people and their families living in White City and the surrounding wards. Operating from a community-built adventure playground and a small play hut building the Venture provides a whole range of activities and opportunities including supervised play sessions, holiday playschemes, workshops, day trips, residential holidays, community events and more.

In 2022 the Venture worked with over 500 children and young people aged 0 - 16 and the Play Team provided 155 supervised play sessions - that's over 700 hours of play! All these play sessions were open access and free at the point of delivery.

The range of positive activities that the Venture provides is huge, ranging from arts and crafts, sports and games, dance, drama, music, cooking, den building and more. These community-based activities are complimented by regular day trips where children are given the opportunity to explore activities like swimming, paintballing, ice skating and visiting the seaside. These are such valuable opportunities and give children and young people a chance to explore the world outside of their own community.

The Venture is a consistent and very visible source of support for children and young people and during our annual survey they told us the following:

88% said that going to the Venture helped to stop them getting into trouble because it gave them something to do.

97% said that they were made to feel welcome at the Venture and that the Playworkers were nice, kind, and friendly.

89% said that going to the Venture had made them more confident.

81% said that the Playworkers had helped them to cope with any problems they have been having.

Alongside the core play offer, the Venture provides support to other community members for a whole range of issues including family crisis, mental health and wellbeing, education, and focused youth support. This support is either delivered directly by us or via a partnership approach that sees us signposting to other community partners e.g., housing providers, PCSO teams and schools.

More recently the Venture has broadened the scope of its work and this year we successfully tendered to the Gloucestershire County Council for the Gloucester City District Lead role for the DfE's Holiday Activities and Food (HAF) programme. This contract sees us co-ordinating the provision of free activities and food for free school meal families during the spring, summer, and winter school holidays until 2025. This has been a great opportunity for us to share our model of open access community-based play and support to a whole network of other place-based organisations.

This Years Highlights:

- We purchased the 'Eat Well Wagon' - a mobile kitchen, to use alongside the HAF project to enable us to feed communities across Gloucester during the school holidays.
- A Jubilee Fun Day saw over 400 members of the local community gather to celebrate this event.
- 2 members of the Play Team began their Level 3 Playwork qualification.
- Kings School hosted 2 Christmas events for over 150 members of our community - a children's party and an elderly lunch.
- In partnership with Strike a Light we employed two local young adults on internships to help us deliver a programme of health and wellbeing activities for children and young people.
- We recorded our Community Song; a reflection on the Covid experiences of local youngsters.

Report of the Trustees
For The Year Ended 31 December 2022

- Through the HAF project we engaged with over 5,000 children and young people across Gloucester City.
- 160 volunteers contributed over 3,300 hours of their time to help the Venture deliver its various activities and projects.

FINANCIAL REVIEW

Results for the year

The results for the year to 31 December 2022 were excellent, with revenue growth being driven principally by the HAF contract (+£50.6k or 25.5%). This is particularly pleasing given the 2021 results covered 15 months.

Total income grew by 9.3%. Excluding the Covid Job retention payment in 2021 of £20k the growth was 15.2%. Expenditure was broadly flat in 2022 at £322.2k (2021: £331.9k). This was an impressive result given the level of inflation, funding environment and increased activity levels experienced during 2022.

Overall, the surplus for the year was £105k (£59k surplus in 2021). Because of this, net assets increased to £175.9k (2021: £70.9k). These results continue the recent trend of a strengthening in the Company's total funds which over the past 3 years have grown from £11.9k in 2020 to £175.9k.

Reserves

As of 31st December 2022, the charity's unrestricted funds were in surplus by £75.8k (2021: £41.9k). Restricted funds at 31st December 2022 stood at £100.0k (2021: £29.0k). Total reserves increased 148% to £175.9k (2021: £70.9k), principally because of the surplus generated in the year.

The movement in reserves is analysed in note 10 to the accounts.

Principal funding sources

The Charity's Business Model

The charity currently derives its income from several sources with Grant Income comprising 92% of the total generated in 2022 of £427.3k.

Restricted Income comprises 84.7% (2021: 53.3%) of total income. Almost all our restricted income comes from grants with the largest provider being the HAF programme (60.5%, 2021: 95.2%). The other providers are listed in Note 2 to the accounts.

The principal sources of unrestricted income come from a grant provided by the Gloucestershire Gateway Trust (£20k) and a grant from Gloucester County Council (GCC) for the Charity's role as HAF district lead (£36k).

Reserves policy

The charity's reserves policy seeks to protect all its stakeholders, in particular its clients and staff by ensuring that services can continue to operate should unforeseen fluctuations in income or expenditure occur. The Board has established a Reserves policy to protect these Stakeholders and reviewed the policy in February 2023 carrying out a detailed analysis of its 2023 budgeted income and cost base to determine the reliability of its income and the extent to which its expenditure is committed.

The Venture Community Hub provides important services to many beneficiaries within the Gloucester city boundaries not least through its Adventure playground and HAF services. In general, we have a limited number of funders whose funding commitment (apart from HAF) is approximately one year.

Based on this analysis the Trustees consider it prudent to hold reserves representing the full contractual commitment it holds for its staff and suppliers. This commitment is between 3 to 6 months.

In total at current planned levels of activity the reserve should be approximately £70k.

The Charity currently holds unrestricted reserves of £75.8k which is in line with the reserves policy. The Trustees will review this policy during Q1 2024.

Report of the Trustees
For The Year Ended 31 December 2022

FINANCIAL REVIEW

Going concern

The Charity has maintained healthy reserves throughout the year and sufficient funding is in place to ensure that its going concern status is not placed at risk.

Cash and Cash Flow

Cash is tightly managed throughout the year and a balance of £187.3k was held at the end of 2022 (2021: £14.8k). The increase in cash during 2022 (+ £172,522) can be analysed as follows:

Net income for the year	£105,022
Add back depreciation	£3,233
Decrease in debtors	£181,685
(Decrease) in creditors	(£89,948)
Net cash provided by Operating activities	£199,992
Purchase of fixed assets	(£27,440)
Change in cash at bank	£172,552
Cash at bank at start of year	£14,792
Cash at bank at end of year	£187,344

Given the level of funds held with the Cooperative Bank the Board have agreed to open an account with a second bank to benefit from the Financial Services Compensation Scheme and reduce its dependence on the Cooperative Bank.

The Board has considered the cash flow forecast to December 2023. This shows that the charity, based on reasonable estimates of new income sources, together with its continuing sources can pay its creditors as they fall due without recourse to additional funding.

Report of the Trustees
For The Year Ended 31 December 2022

LOOKING TO THE FUTURE

In response to the need to support our community in a much more holistic way we have ambitious, community driven plans to redevelop our well-loved adventure playground and play hut into a sustainable, multipurpose hub that will provide a range of services and facilities for people of all ages. This includes a co designed outside play space, a multi-use games area and a community building. Whilst we have a commitment to these ambitious plans it is essential that we continue to fund and deliver our day-to-day services.

We have four key principles that underpin what we want to do:

1. Recognising the importance of play as the foundation of our organisation and our most important tool in developing relationships with our community and understanding their needs and aspirations.
2. Keeping the community at the heart of what we do, ensuring that we do not stop listening to and involving them.
3. Having a strong voice - telling our story, inspiring others, and changing the narrative about disadvantaged communities.
4. Being ambitious - capitalising on our assets; our history, our community; our team and trustees to realise our plans and build capacity for the future.

Decisions on our key areas of focus for the next three years are based on:

- Understanding the needs of our community and in particular the changing economic landscape. Needing to ensure that we are prioritising the services that will help those that need it the most at the time they need it.
- Recognising that our current facilities are not fit for purpose and need significant investment.
- Building our capacity as an organisation to deliver services across Gloucester City.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Venture Community Hub was registered with the Charity Commission in England and Wales (Registered Number 1198098) on 1st March 2022 and is constituted as a company registered in England and Wales (Number 06689116) and limited by guarantee. Its objects and powers are set out in its Memorandum and Articles of Association which were updated on 5th November 2021 prior to the registration of the company as a charity.

Report of the Trustees
For The Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The objects of the charity as set out in the Memorandum of Association state that:

"To further or benefit all the residents of Gloucester City, and in particular the neighbourhood, without distinction of age, sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the directors shall have power:

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This Annual report explains how the charity has carried out its objects in accordance with the Charity Commissions guidance on Public Benefit. The Trustees have concluded that the stated objectives and activities of the Charity are beneficial to the intended sections of the public in accordance with this guidance.

The voting members of the Company and Charity are the original subscribers to the Memorandum and Articles which were: Ms Susan Cunningham, Mr Christopher Jenkinson, and Ms Tracey Jones. The Board is currently reviewing the composition and structure of its membership.

The Charity is aware of the Charity Code of Governance and is working towards incorporation of the Code into its governance practice, using the Charity Code of Governance assessment tool.

Board of Trustees and their responsibilities

The governing body is the Board of Trustees ("Board") whose members are elected by the charity's membership at the Annual General Meeting and are directors for the purpose of company law and trustees for the purpose of charity law.

The Board of Trustees is constituted and regulated in accordance with The Venture Community Hub's Memorandum and Articles of Association which the Board is using as a basis to develop its own Governance Framework document.

The Board consists of a minimum of 3 Trustees and there is no maximum number of Trustees. Currently there are 5 Trustees of which 3 transferred from the CIO.

In accordance with the Articles of Association at each annual general meeting one-third of the Trustees must retire from office. The Trustees retire by rotation with those who have been longest in office since their last appointment being first to retire. No person other than a Trustee retiring by rotation may be appointed by the members. The charity may by ordinary resolution reappoint a retiring trustee or appoint new trustees provided either they are recommended for election by the Trustees, or the charity is given appropriate notice by a member which accords with the Articles requirements.

The Board of Trustees meets monthly to determine the ongoing strategic direction and operational activity of the Charity. The agenda for these monthly meetings include the following standing items: Declaration of Interest, Project Update, Budget and Policies and Procedures. Minutes are recorded and circulated for all Board of Trustees meetings. Additional meetings of The Board of Trustees are called if required.

The principal responsibilities of the Trustees are currently under review, to ensure they effectively dovetail with those of management. A Statement of Reserved Powers and Delegated Authorities policy is currently being reviewed with the Trustees having responsibility for those matters that are likely to have a material impact on the organisation, performance, and reputation of the charity. All matters not specifically reserved to the Board and necessary for the day-to-day operations of the charity will be delegated to management.

Report of the Trustees
For The Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees currently has the following posts of responsibility: Chair, Vice-Chair, Treasurer and Governance. Members of the Board of Trustees receive no remuneration or benefits from their Trusteeship of the Charity. The CEO reports into the Board with a specific reporting line to the Chair.

Details of the Trustees are noted below.

Chair: Drewe Lacey BA (hons), BSc(hons), DMS, FRSA (appointed 07/03/2022)

Drewe has strategic business expertise and strong financial management in general management and ownership through roles in FTSE 100 Companies such as BTR plc and international companies such as Ford Motor Company, to his own business in the regulated financial services sector. He won the IOD Director of the Year Award in Wales for a family business. He has also developed an expertise in business change engaging with his Livery Company, the Metropolitan Grand Lodge of London, and District 1100 of Rotary GB&I, an area including Bristol and North Somerset, Gloucestershire, Herefordshire and Monmouthshire and parts of Wiltshire and Worcestershire

Vice-Chair: Sue Cunningham

Sue is a registered Social Worker who works in Community and Economic development. She is CEO of a local charity, GL Communities, a role she has held for the last 25 years.

Sue has vast experience, knowledge and skills in leadership and management and leads on partnership and collaboration. She has been a Trustee of the Venture for many years and truly believes in the benefits of providing play and support for children and families at grass roots level. Sue is involved with many other organisations providing leadership, management and support and works alongside all elements of community engagement.

Treasurer: Chris Elliott BA (hons), FCMA, MIOD (appointed 07/03/2022)

As an independent professional of 11 years Chris holds a range of non-executive director positions and provides consultancy services principally to family and private equity owned businesses, primarily within the business support services, healthcare, technology and third sectors. As an executive Chris brings a wide range of Board Level experience from the private and public sectors. He is a qualified accountant with over 30 years of commercial, operational, and financial management experience, most recently as Group MD for a FTSE 100 services group.

Governance: Joanna Robinson-Cox BSc (hons), PGCE (appointed 07/03/2022)

Joanna is a chemistry graduate with over 30 years' teaching experience in state secondary schools. She has held a variety of middle and senior leadership roles within the academic, pre-vocational and pastoral aspects of school life. Prior to her retirement in 2016, Joanna had 12 years' experience as Pastoral Deputy Head Teacher in an Ofsted graded 'Outstanding' High School in one of the most deprived areas of the country. Her expertise includes Safeguarding, admissions and appeals hearings, student attendance and behaviour management, tracking and analysing student data, parent/carer liaison, staff development, community has worked as an SLE, (Senior engagement, governing body work and membership of Local Authority panels. Joanna Leader in Education), delivering high quality in-service training to high schools around the country. She has written training modules on behalf of the National College for the NPQSL programme (National Professional Qualification for Senior Leaders) and has delivered lectures and seminars at both local and national level.

Chris Jenkinson

Chris's family have been residents of White City for over 40 years. His father Jerry took a major role in getting White City identified as a community and promote the brilliant strengths within. Chris was a PCSO for 17 years covering the local community and took an active interest in community-based strengths and asset work to achieve a common goal of making the local communities safer places to live and work.

Report of the Trustees
For The Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are recruited by personal recommendation, external references, and an interview with the Board, in accordance with Charity Commission guidance CC30. They are inducted in the workings of The Venture Community Hub, including policies and procedures. Members of the Board of Trustees attend external trustee training as required and had a Trustee Governance training update in March 2023. All trustees are encouraged to remain up to date with the Charity Commission guidance on governance and trusteeship.

The Trustees are currently reviewing their mix of skills and capabilities and will be identifying key gaps which they will seek to fill by recruiting appropriate new trustees.

Policies and Procedures

Following the The Venture being registered as a charity on 1st March 2022, the subsequent transfer of the assets of White City Community and Recreation CIO and the change of name, the Venture Community Hub has adopted the policies of the former Venture. A plan is currently being formulated for the review and further development of all policies over the coming months.

Trustee Insurance

The trustees have ensured that the Charity is fully insured against all current potential risks and have in place: Charity Trustee Assurance £0.05m; Public Liability £5m; Employers Liability £10m; Abuse Insurance £5m. Given the increasing size of the Charity the Board have resolved to increase the Charity Trustee Assurance to £0.5m.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06689116 (England and Wales)

Registered Charity number

1198098

Registered office

The Communal Building Dickens Close
Northfield Road
Gloucester
Gloucestershire
GL4 6UW

Trustees

C Elliott Company Director (appointed 7.3.22)
D W Lacey Retired (appointed 7.3.22)
Mrs S J Cunningham Manager
C P Jenkinson Retired (appointed 12.1.22)
Mrs T Jones Payroll Supervisor (resigned 22.3.23)
M Vallender General Manager (appointed 7.3.22) (resigned 22.3.23)
Mrs J M Robinson-Cox (appointed 7.3.22)

Company Secretary

Mrs D Barnes

Independent Examiner

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Report of the Trustees
For The Year Ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 17 May 2023 and signed on its behalf by:

D W Lacey - Trustee

**Independent Examiner's Report to the Trustees of
The Venture Community Hub Ltd**

Independent examiner's report to the trustees of The Venture Community Hub Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Mark Spashett
The Institute of Chartered Accountants in England and Wales

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

18 May 2023

The Venture Community Hub Ltd

Statement of Financial Activities
For The Year Ended 31 December 2022

				Year Ended 31.12.22 Total funds £	Period 1.10.20 to 31.12.21 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	61,648	361,867	423,515	390,837
Charitable activities					
Other charitable activities		3,763	-	3,763	-
Total		<u>65,411</u>	<u>361,867</u>	<u>427,278</u>	<u>390,837</u>
EXPENDITURE ON					
Charitable activities					
HAF (Holiday Activities & Food Programme)		22,650	207,380	230,030	300,559
Outings and activities		114	47,519	47,633	18,437
Other charitable activities		8,334	31,592	39,926	3,063
Covid Support Activities		-	-	-	5,698
Other		347	4,320	4,667	4,107
Total		<u>31,445</u>	<u>290,811</u>	<u>322,256</u>	<u>331,864</u>
NET INCOME		33,966	71,056	105,022	58,973
RECONCILIATION OF FUNDS					
Total funds brought forward		41,870	29,000	70,870	11,897
TOTAL FUNDS CARRIED FORWARD		<u><u>75,836</u></u>	<u><u>100,056</u></u>	<u><u>175,892</u></u>	<u><u>70,870</u></u>

The notes form part of these financial statements

The Venture Community Hub Ltd (Registered number: 06689116)

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	7	3,700	20,700	24,400	193
CURRENT ASSETS					
Debtors	8	2	16,525	16,527	198,212
Cash at bank and in hand		102,017	85,327	187,344	14,792
		<u>102,019</u>	<u>101,852</u>	<u>203,871</u>	<u>213,004</u>
CREDITORS					
Amounts falling due within one year	9	(29,883)	(22,496)	(52,379)	(142,327)
NET CURRENT ASSETS		<u>72,136</u>	<u>79,356</u>	<u>151,492</u>	<u>70,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,836</u>	<u>100,056</u>	<u>175,892</u>	<u>70,870</u>
NET ASSETS/(LIABILITIES)		<u><u>75,836</u></u>	<u><u>100,056</u></u>	<u><u>175,892</u></u>	<u><u>70,870</u></u>
FUNDS	10				
Unrestricted funds				75,836	41,870
Restricted funds				<u>100,056</u>	<u>29,000</u>
TOTAL FUNDS				<u><u>175,892</u></u>	<u><u>70,870</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2023 and were signed on its behalf by:

D W Lacey - Trustee

The notes form part of these financial statements

The Venture Community Hub Ltd

Notes to the Financial Statements **For The Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost

Taxation

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

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Venture Community Hub Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
Donations	31,206	23,616
Grants	392,309	367,221
	<u>423,515</u>	<u>390,837</u>

Grants received, included in the above, are as follows:

	Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
Covid Job retention scheme	-	20,021
HAF (Holiday Activities & Food programme)	248,759	198,180
Barnwood Trust	20,000	-
Strike a Light	31,771	-
Gateway Trust	25,598	20,000
GCC Household Support Fund	20,000	-
National Benevolent Fund	10,000	-
Henry Smith	10,000	10,000
Various other small grants	16,181	119,020
Gloucester City Homes	10,000	-
	<u>392,309</u>	<u>367,221</u>

Donations included £17,087 transferred from the White City Community and Recreation CIO for the Community Centre Construction Project restricted fund.

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
Depreciation - owned assets	3,233	64
Hire of plant and machinery	-	2,365
	<u>3,233</u>	<u>2,429</u>

The Venture Community Hub Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
Venture community Hub support	6	4
	<u>6</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	182,657	208,180	390,837
	<u>182,657</u>	<u>208,180</u>	<u>390,837</u>
EXPENDITURE ON			
Charitable activities			
HAF (Holiday Activities & Food Programme)	131,379	169,180	300,559
Outings and activities	8,437	10,000	18,437
Other charitable activities	3,063	-	3,063
Covid Support Activities	5,698	-	5,698
Other	4,107	-	4,107
	<u>152,684</u>	<u>179,180</u>	<u>331,864</u>
Total	152,684	179,180	331,864
	<u>152,684</u>	<u>179,180</u>	<u>331,864</u>
NET INCOME	29,973	29,000	58,973
	<u>29,973</u>	<u>29,000</u>	<u>58,973</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	11,897	-	11,897
	<u>11,897</u>	<u>-</u>	<u>11,897</u>
TOTAL FUNDS CARRIED FORWARD	41,870	29,000	70,870
	<u>41,870</u>	<u>29,000</u>	<u>70,870</u>

The Venture Community Hub Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2022	1,800	-	1,800
Additions	-	27,440	27,440
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,800	27,440	29,240
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2022	1,607	-	1,607
Charge for year	193	3,040	3,233
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,800	3,040	4,840
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2022	-	24,400	24,400
	<hr/>	<hr/>	<hr/>
At 31 December 2021	193	-	193
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	16,527	198,212
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	19,366	-
Social security and other taxes	6,877	3,130
Other creditors	20,296	460
Accrued expenses	5,840	138,737
	<hr/>	<hr/>
	52,379	142,327
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	41,870	33,966	75,836
Restricted funds			
HAF (Holiday Activities and Food Programme)	29,000	12,340	41,340
Other Community Projects	-	14,323	14,323
Community Centre Construction Project	-	32,362	32,362
Household Support Fund	-	12,031	12,031
	<hr/>	<hr/>	<hr/>
	29,000	71,056	100,056
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	70,870	105,022	175,892
	<hr/>	<hr/>	<hr/>

The Venture Community Hub Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,411	(31,445)	33,966
Restricted funds			
HAF (Holiday Activities and Food Programme)	218,989	(206,649)	12,340
Other Community Projects	65,791	(51,468)	14,323
Community Centre Construction Project	57,087	(24,725)	32,362
Household Support Fund	20,000	(7,969)	12,031
	<u>361,867</u>	<u>(290,811)</u>	<u>71,056</u>
TOTAL FUNDS	<u>427,278</u>	<u>(322,256)</u>	<u>105,022</u>

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	11,897	29,973	41,870
Restricted funds			
HAF (Holiday Activities and Food Programme)	-	29,000	29,000
	<u>11,897</u>	<u>58,973</u>	<u>70,870</u>
TOTAL FUNDS	<u>11,897</u>	<u>58,973</u>	<u>70,870</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,657	(152,684)	29,973
Restricted funds			
HAF (Holiday Activities and Food Programme)	198,180	(169,180)	29,000
Other Community Projects	10,000	(10,000)	-
	<u>208,180</u>	<u>(179,180)</u>	<u>29,000</u>
TOTAL FUNDS	<u>390,837</u>	<u>(331,864)</u>	<u>58,973</u>

The Venture Community Hub Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.