

Unaudited Financial Statements
For The Period 1 April 2016 to 31 March 2017

For

The Venture (Wrexham) Limited
Registered Charity Number 1153454
Registered Company Number 08011966

The Venture (WREXHAM) LIMITED

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for the Period Ended 31 March 2017**

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The Venture (Wrexham) Limited

Trustees' Report for the year ended 31st March 2017

The Trustees who are also the directors of the charity for the purpose of Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2017. The Trustees have adopted the provisions of 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)' issued on 16 July 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number 1153454

Registered Company Number 08011966 (England and Wales)

Trustees for April 2016 / 2017

Mr. B Tawil	Chair
Mr. H Moysen	Secretary
Mr. M Kuiper	
Mr. N Mills	
Mrs S Meadows OBE	
Ms J Growcott	

Registered Office

The Venture (Wrexham) Limited
Garner Road
Wrexham
LL13 8SF

Independent examiner

Anthony Lewis F.C.C.A
M D Coxey & Co. Limited, Chartered Accountants, 25 Grosvenor Road, Wrexham, LL11 1BT

Bankers

HSBC, 17-19 Regent Street, Wrexham, LL11 1RY

Solicitors

Allington Hughes, 10 Grosvenor Road, Wrexham, LL11 1SD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its own governing documents, the Venture's constitution as registered with the Charity Commission. Now known as The Venture (Wrexham) Limited, the organisation's governing instrument is contained within the Memorandum and Articles of Association.

Recruitment and appointment of new Trustees

There has been an average of 6 Trustees throughout the period. Any new appointments have been by election by the Trustees.

Induction and training of new Trustees

New trustees are given, in the view of the board, sufficient information and enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression.

Organisational structure & Management

In 2011 – 2012 the Venture converted from being a 'conventional' charity to a Company Limited by Guarantee, registered at Companies House and later to a Charitable Company, registered with the Charities Commission.

The organisation is led by Directors who are appointed by its members. During much of 2016/17 there were 6 directors, led by the Chairman, Ben Tawil, University Course Tutor in Playwork. The Directors meet on a quarterly basis. The Venture management is led by Malcolm King OBE, one of the original founders.

Wider network

Whilst the Venture is a stand alone independent organisation, it is a member of several national and local bodies, including Play Wales, Children in Wales, Association of Voluntary Organisations in Wrexham and Caia Park & Hightown Communities First.

Related Parties

The Venture has a particularly close working relationship with Caia Park Partnership, Gwenfro Valley Integrated Children's Centre and Rhosnesni High School and various departments of Wrexham County Borough Council.

Risk Management

The Trustees exercise their duty to identify and review the risks to which the charity is exposed by producing a risk register which ensures that appropriate controls are in place to provide reasonable assurance that risks are minimised or mitigated.

Public Benefit

The trustees have given due regard to their duty to maintain the Venture's activities in accordance with the Charity Commission's guidance on public benefit.

The Venture's two core services are the Adventure Playground and Early years Centre. Between them they are open 7 days a week and provide essential early years, play and youth work services to one of the poorest areas in Wales. These are augmented by a range of other projects and services covering the fields of education and training, health, community development, parent support, employment and welfare rights advice, all of which fulfil the objects of the charity.

OBJECTIVES AND ACTIVITIES**Objectives**

The objectives of the Venture are set out in the Venture's constitution and registered with the Charity Commission. They are:

To act as a resource for young people up to the age of 25 living in Wrexham and the surrounding area (the 'area of benefit') by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

(a) providing recreation, play and leisure time activities in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons;

- (b) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- (c) advancing education

Activities

The activities of the Venture during 2016/17 have contributed significantly to achieving the objects of the charity.

The two core services of the Venture i.e. The Early Years Centre and the Adventure Playground, have continued to operate very successfully, generally significantly exceeding both statutory obligations and requirements and our funder's expectations and targets. Many of our additional services such as the Venture Alternative Learning (VAL) project and Job Centre Plus employment support project have also been very successful and have entailed working in close partnership with a range of statutory agencies including the Police, Education Department and local schools, Housing, Social Services, Careers Wales, Youth Justice, Probation, Environment Department, children's homes, Youth Services, sports bodies, Universities, Colleges and training providers as well as a host of local and regional voluntary agencies.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Venture's achievements and performance, as set out in the Chief Officers reports, have covered an enormously wide area of work. Despite continuing to face very challenging circumstances, the achievements and performance of the Venture have been impressive.

Financial Review

The continuing difficulties with the UK economy has provided a challenging financial environment for all charities, with many failing to survive. Whilst the Venture has survived, it too has found 2016/17 a tough financial climate to operate in, with shrinking sources of funding and increased competition in seeking that funding. Despite that, the Venture received continuing funding from all its Welsh Government sources as well as additional funding from several other sources. The Henry Smith Charity provided a major grant for core funding without which the Venture would have struggled to continue. WREN have once again approved a grant of £50k for site improvements which commenced in early 2016/17. In the circumstances the Venture's reserves were a significant and hard won achievement. It reflects a shared effort by staff and supporters to contain costs and find alternative sources of income.

The arson attack which destroyed the castle led to an insurance settlement which has added £45,000 to the Ventures reserves. The intention is to use much of this sum on building a replacement.

Reserves Policy

The Charity aims to have reserves sufficient enough to cover three month expenditure. However it has not been possible to achieve this level of reserves. Total reserves as at 31st March 2017 were £408,519 of which £157,584 is a revaluation reserve and £175,837 is restricted. The level of general reserves available to the charity was £75,098 as detailed in note 19 of the accounts.

Risk Review

The trustees have considered throughout the year the risks associated with the charity's work and the achievement of its objectives. They have taken action to minimise risks wherever possible, given the difficult environment in which the charity has operated.

Principle funding sources

The principle funding sources for the Venture in 2016/17 were Caia Park & Hightown Communities First (Welsh Government –WG), Flying Start (WG), Henry Smith Charity,

Future Developments

a) Financial

The UK Government's Austerity Programme and the resultant cuts in public expenditure continue to have a negative effect on the work of the Venture. More children and families in Caia Park are suffering greater poverty and need more services but instead are faced with less.

Each of our statutory partners in health, police, social services and education continue to make significant costs despite rising demand, cuts which means that seeking their help is increasingly difficult. With the Venture's resources now reduced by 40% it has been very challenging trying to maintain a similar level of service.

The most immediate and important challenge will be to renew or replace the Venture's current funding streams. In addition the current and successful strategy of attracting many smaller grants and donations, filling gaps with more volunteers, a renewed fundraising programme and an even more competitive procurement process will need to continue, and be further refined along with the development of a number of social enterprises and other income raising streams.

b) Professional

Whilst each aspect of the Venture's work has achieved considerable success during 2016/17, significant levels of unmet need continue to grow. This is not surprising, being based in an area with one of the highest levels of child poverty and educational deprivation in Wales and the UK. Plans have been developed to expand the scope of each project area but are largely dependent on obtaining further funding / resources.

The new Welfare Benefits advice service re-started and is now firmly established, run by Caia Park Community Council and funded by Communities First added an important further dimension to the advice services available at the Venture.

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Venture (Wrexham) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 its incoming resources and application of resources, including the income and expenditure for the charitable company for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES

Nmille NIGEL Mills
Nigel Mills

Date: 28th Dec 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VENTURE (WREXHAM) LIMITED

Independent examiner's report to the trustees of The Venture (Wrexham) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2017.

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 registered member of F.C.C.A. 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

Anthony Lewis
F.C.C.A.
M. D. Coxey and Co. Limited
Chartered Accountants
25 Grosvenor Road
Wrexham
LL11 1BT

THE VENTURE (WREXHAM) LIMITED

**Statement of Financial Activities
For the Year Ended 31st March 2017**

INCOME AND EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	2016/2017 Total £	2015/2016 Total £
INCOMING RESOURCES	2				
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		2,163	4,570	6,733	8,478
Charitable activities			273,338	273,338	308,602
Other income		1,791	505	2,296	36,082
Total		3,954	278,413	282,367	353,162
RESOURCES EXPENDED					
EXPENDITURE ON					
Charitable activities					
Services	4	14,879	223,500	238,379	273,955
Support Costs	5	2	15,333	15,335	18,372
Administration	6	27	48,265	48,292	50,037
Total		14,908	287,098	302,006	342,364
NET INCOME/(EXPENDITURE)	-	10,954	- 8,685	- 19,639	10,798
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>243,636</u>	<u>184,522</u>	<u>428,158</u>	<u>417,360</u>
Transfer between funds	18				
Total funds carried forward		<u>232,682</u>	<u>175,837</u>	<u>408,519</u>	<u>428,158</u>
CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities.					

THE VENTURE (WREXHAM) LIMITED

Balance Sheet
At 31 March 2017

	Notes	Unrestricted funds £	Restricted funds £	2016/2017 Total funds £	2015/2016 Total funds £
FIXED ASSETS					
Tangible Assets	15	136,562	264,445	401,007	373,696
		<u>136,562</u>	<u>264,445</u>	<u>401,007</u>	<u>373,696</u>
CURRENT ASSETS					
Debtors and prepayments	16	1,487	4,808	6,295	62,487
Cash at Bank and in hand		94,870	22,246	117,116	65,239
		<u>96,357</u>	<u>27,054</u>	<u>123,411</u>	<u>127,726</u>
CREDITORS					
Amounts falling due within 1 year	17	- 237	- 115,662	- 115,899	- 73,264
		<u>96,119</u>	<u>88,608</u>	<u>7,512</u>	<u>54,462</u>
NET CURRENT ASSETS/LIABILITIES					
		<u>96,119</u>	<u>88,608</u>	<u>7,512</u>	<u>54,462</u>
NET ASSETS					
		<u>232,682</u>	<u>175,837</u>	<u>408,519</u>	<u>428,158</u>
FUNDS					
Unrestricted funds	18			232,682	243,636
Restricted funds	18			175,837	184,522
				<u>408,519</u>	<u>428,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 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 company.

These financial statements have been prepared in accordance with the special provisions for Part 15 of the Companies Act 2006 relating to small charitable companies and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland

The financial statements were approved by the Board of Trustees on 28th December 2017
and were signed on its behalf by:

Angela Mills
Angela Mills
28TH Dec 2017
Secretary

The Venture (Wrexham) Ltd
Notes to the Financial Statements
for the Period End Year Ended 31st March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity, 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) issued on 16 July 2014, 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 as modified by the revaluation of certain assets.

The charity's presentational currency is pounds sterling.

The charity is a charitable company limited by guarantee, registered with the Charities Commission for England and Wales. Its principal address can be found on page 1.

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

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply by categories of income:

- Donations and legacies includes income from other private sources.
- Income from charitable activities: where related to performance and specific deliverables, this income is accounted for as the charity earns the right to the consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the 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. Overhead costs that are premises related are allocated on a floor basis, staff costs are allocated on an estimate of time usage and other overheads have been allocated on the basis of the head count.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with the fundraising or charitable activity. Included within this category are costs associated with strategic as opposed to day to day management of the charity's activities.

Support costs, which include the central or regional functions such as general management payroll, administration, budgeting and accounting, information technology, human resources and financing are allocated across the categories of charitable expenditure, governance costs and the costs of generating funds. The basis of the cost allocation has been explained in the notes to the accounts.

Allocation and apportionment of costs

The trustees have allocated the support costs on a headcount and hours worked basis which they deem to be most accurate

Tangible fixed assets

Tangible Fixed Assets are stated in the Balance Sheet at cost less depreciation.

Depreciation

All assets costing more than £100 are capitalized.

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

Playground		Over the life of the lease
Buildings		Over the life of the lease
Furniture and equipment	2%	On cost
Containers	15%	On cost
Canoes	15%	On cost
Motor Vehicles	20%	On cost
Computer	25%	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 funders.

Government grants

Government grants received in respect of capital expenditure are credited to the profit and loss account for the period that the revenue and expenditure arises.

THE VENTURE (WREXHAM) LIMITED

Notes to the Financial Statements - continued
For the Period Ended 31st March 2017

2. INCOMING RESOURCES	2016/2017 Unrestricted £	2016/20167 Restricted £	2016-17 Total £	01.04.15 to 31.03.16 Total £
Donations and legacies				
Café (Milk)			-	163
I & G Cohen (Recycling)			-	184
Donations	1,490		1,490	2,730
Fundraising/Contribution/Activities	673	4,570	5,243	5,401
	<u>2,163</u>	<u>4,570</u>	<u>6,733</u>	<u>8,478</u>
Charitable Activities				
Grants				
C1st Caia Park & Hightown Play/VAL		152,740 x	152,740	155,463
Flying Start		57,957 x	57,957	57,961
Henry Smith		32,152	32,152	38,449
Postcode Lottery		7,405	7,405	2,029
WCBC - Families First		7,329 ✓	7,329	7,525
WREN		6,581	6,581	321
Caia Park Partnership - Youth Club		4,206	4,206	6,127
Flying Start - Additional funding		3,000 ✓	3,000	3,126
Wrexham County Borough Council		604 ✓	604	652
WCBC - WAG Underspend		500 ✓	500	1,019
WCBC - Play Development		354 ✓	354	58
Forestry Commission		206	206	208
Make A difference		100	100	
Morgan Foundation		76	76	270
Caia Park Community Council		63	63	7,099
BBC Children in Need		27	27	19,495
Wag Underspend		19	19	500
Cymorth		7	7	30
Parent & Toddler Group		7	7	7
Sports Wales		5	5	5
Ace Insurance				5,100
Caia Park Communities First Direct				1,460
Families First -Slippage				44
Youth Club Funday				4
	<u>-</u>	<u>273,338</u>	<u>273,338</u>	<u>306,952</u>
Room Hire	1,791		1,791	1,650
Other Income				
Zurich Municipal		32	32	33
Sundry		473	473	36,049
	<u>-</u>	<u>505</u>	<u>505</u>	<u>36,082</u>
Total Income	<u>3,954</u>	<u>278,413</u>	<u>282,367</u>	<u>353,162</u>

3. DEFERRED INCOME

Balance at 1st April	25,651	23,429
Movement in the year due to		
- incoming resources deferred in the year	4,554	7,971
- amounts released from previous years	- 8,773	- 5,749
Balance at 31st March	<u>21,432</u>	<u>25,651</u>

The Venture (Wrexham) Limited
Notes to the Financial Statements - continued
For the period ending 31 March 2017

	2016/2017 Unrestricted £	2016/2017 Restricted £	2016/2017 Total £	01.04.15 to 31.03.16 Total £
4. EXPENDITURE				
4a VENTURE SERVICES				
Wages	4,086	15,032	19,118	30,979
Vehicles Tax and Fuel			-	305
Vehicle Maintenance		8	8	372
Travel Expenses		977	977	306
Protective Clothing		454	454	-
Building Improvement & Equipme	1	225	226	1,177
Site Maintenance		1,613	1,613	631
Site Improvement & Equipment	0	610	610	5,805
Equipment Hire		3,736	3,736	
Activities & Equipment	77	4,626	4,703	8,336
Miscellaneous	11	1,398	1,409	6,373
Disposal	6,200	1,035	7,235	6,999
Depreciation	4,504	11,163	15,667	16,335
	14,879	40,877	55,756	77,619
4b HENRY SMITH SERVICES				
Wages		19,232	19,232	24,083
Travel Expenses		-	-	31
Transport Tax & Fuel		168	168	350
Transport Maintenance		4	4	431
Building Improvement & Equipment		160	160	422
Protective Clothing			-	9
Site Maintenance		255	255	213
Site Improvement & Equipment		115	115	153
Equipment Hire		20	20	
Activities/equipment		84	84	610
Miscellaneous		701	701	273
Depreciation		286	286	283
		21,025	21,025	26,856
4c COMMUNITIES FIRST VAL SERVICES				
Wages		19,917	19,917	21,060
Travel Expenses		28	28	-
Protective Clothing		123	123	201
Transport Tax & Fuel		19	19	-
Transport Maintenance		-	-	-
Site maintenance		104	104	2
Site Equipment/improvement		275	275	45
Hire of equipment		299	299	
Building Improvement & Equipment		178	178	71
Activities & Equipment		8,141	8,141	8,839
Miscellaneous		11	11	21
Depreciation		48	48	9
		29,143	29,143	30,248
4d COMMUNITIES FIRST PLAY SERVICES				
Wages		75,152	75,152	76,151
Transport Maintenance		203	203	282
Transport Tax & Fuel		181	181	18
Travel Expenses		119	119	56
Building Equipment		1,174	1,174	813
Site Maintenance		1,696	1,696	1,533
Site Equipment/Improvement		659	659	127
Hire of equipment		218	218	
Protective Clothing		95	95	328
Activities & Equipment		994	994	600
Miscellaneous		129	129	1,876
Depreciation		101	101	101
		80,721	80,721	81,885

The Venture (Wrexham) Limited
Notes to the Financial Statements - continued
For the period ending 31 March 2017

	2016/2017 Unrestricted £	2016/2017 Restricted £	2016/2017 Total £	2016/2017 Total £
4e FLYING START SERVICES				
Wages		48,809	48,809	54,155
Travel Expenses		113	113	-
Vehicle Maintenance		114	114	20
Site Maintenance		92	92	281
Building equipment		234	234	167
Site Equipment/Improvement		105	105	14
Transport tax & fuel		101	101	65
Miscellaneous		238	238	191
Activities & Equipment		1,870	1,870	2,394
Depreciation		58	58	58
		51,734	51,734	57,345
5a VENTURE SUPPORT COSTS				
First Aid		3	3	24
Training	2	1,126	1,128	1,149
Building Maintenance & Cleaning		393	393	1,778
Governance costs (see note 7)		160	160	2,145
	2	1,682	1,684	5,096
5b HENRY SMITH SUPPORT COSTS				
First Aid		16	16	5
Training		75	75	17
Building Maintenance & Cleaning		312	312	1,233
Governance costs (see note 7)		405	405	
		808	808	1,255
5c COMMUNITIES FIRST VAL SUPPORT COSTS				
First Aid		5	5	4
Training		64	64	60
Building Maintenance & Cleaning		455	455	473
Governance costs (see note 7)		115	115	115
		639	639	537
5d COMMUNITIES FIRST PLAY SUPPORT COSTS				
First Aid		79	79	66
Training		568	568	818
Building Maintenance & Cleaning		8,086	8,086	8,083
Governance costs (see note 7)		1,000	1,000	1,000
		9,733	9,733	9,967
5e FLYING START SUPPORT COSTS				
Training		398	398	139
First Aid		38	38	35
Building Maintenance & Cleaning		2,035	2,035	1,228
		2,471	2,471	1,402
6a VENTURE ADMINISTRATION				
Insurance		50	50	1,053
Heat, Light, Water	9	208	217	960
Telephone	18	446	464	1,299
Refuse		100	100	192
Office Expenses & Photocopying		282	282	312
Administraion Wages	0	696	696	837
	27	1,782	1,809	4,653

The Venture (Wrexham) Limited
Notes to the Financial Statements - continued
For the period ending 31 March 2017

	2016/2017 Unrestricted £	2016/2017 Restricted £	2016/2017 Total £	2016/2017 Total £
6b HENRY SMITH ADMINISTRATION				
Insurance		544	544	185
Heat, Light, Water		1,278	1,278	1,126
Telephone		152	152	668
Refuse		20	20	4
Office Expenses & Photocopying		252	252	389
Administration Wages		8,073	8,073	7,966
		10,319	10,319	10,338
6c COMMUNITIES FIRST VAL ADMINISTRATION				
Insurance		260	260	177
Heat, Light, Water		177	177	161
Telephone		179	179	260
Refuse		41	41	30
Office Expenses & Photocopying		203	203	191
Administration Wages		727	727	731
		1,587	1,587	1,550
6d COMMUNITIES FIRST PLAY ADMINISTRATION				
Insurance		3,717	3,717	3,617
Heat, Light, Water		2,818	2,818	3,296
Telephone		862	862	1,285
Office Expenses & Photocopying		646	646	613
Refuse		594	594	540
Administration Wages		22,269	22,269	21,798
		30,906	30,906	31,149
6e FLYING START ADMINISTRATION				
Wages		362	362	362
Heat, Light, Water		1,343	1,343	737
Refuse		70	70	46
Telephone		307	307	262
Insurance		1,240	1,240	756
Office Expenses & Photocopying		349	349	184
		3,671	3,671	2,347
7a VENTURE GOVERNANCE				
Accountancy		160	160	2,145
		160	160	2,145
7b HENRY SMITH GOVERNANCE				
Accountancy		405	405	
		405	405	
7c COMMUNITIES FIRST VAL GOVERNANCE				
Accountancy		115	115	115
		115	115	115
7d COMMUNITIES FIRST PLAY GOVERNANCE				
Accountancy		1,000	1,000	1,000
		1,000	1,000	1,000

8. TOTAL RESOURCES USED - OTHER DISCLOSURES

	Staff Costs	Other Costs	Depreciation	Total 2016/17	Total 01.04.15 to 31.03.16
Venture Services	19,118	20,972	15,667	55,756	77,619
Support costs	-	1,523	-	1,523	2,951
Administration	696	1,113	-	1,809	4,653
Governance	-	160	-	160	2,145
Henry Smith	19,232	1,507	286	21,025	26,858
Support costs	-	403	-	403	1,255
Administration	8,073	2,246	-	10,319	10,338
Governance	-	405	-	405	-
Communities First VAL Services	19,917	9,178	48	29,143	30,248
Support costs	-	524	-	524	537
Administration	727	860	-	1,587	1,550
Governance	-	115	-	115	115
Communities First Play Services	75,152	5,468	101	80,721	81,885
Support costs	-	8,733	-	8,733	8,967
Administration	22,269	8,637	-	30,906	31,149
Governance	-	1,000	-	1,000	1,000
Flying Start Services	48,809	2,867	58	51,734	57,345
Support costs	-	2,471	-	2,471	1,402
Administration	362	3,309	-	3,671	2,347
Governance	-	-	-	-	-
	214,355	71,491	16,160	302,006	342,364

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND EXPENDITURE	Unrestricted funds £	Restricted funds £	Total Funds Total £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,751	4,727	8,478
Charitable activities	-	308,602	308,602
Other income	35,601	481	36,082
Total	39,352	313,810	353,162
EXPENDITURE ON			
Charitable activities			
Services	11,321	262,634	273,955
Support Costs	546	17,826	18,372
Administration	712	49,325	50,037
Total	12,579	329,785	342,364
NET INCOME/(EXPENDITURE)	26,773	-	10,798

RECONCILIATION OF FUNDS

Balances brought forward 31 March 2015	216,863	200,497	417,360
Transfer between funds	-	-	-
Balances carried forward 31 March 2016	<u>243,636</u>	<u>184,522</u>	<u>428,158</u>

THE VENTURE (Wrexham) Limited
Notes to the Financial Statements - continued
For the period ending 31 March 2017

10. NET INCOMING (OUTGOING) RESOURCES

	2016-2017	2015-2016
Independent examiner's remuneration	1,680	3,260
Depreciation - owned assets	<u>16,160</u>	<u>16,787</u>
	<u>17,840</u>	<u>20,047</u>

11. Staff Costs

	2016-2017	2015-2016
Wages and Salaries	198,111	221,453
Social Security Costs	13,123	13,509
Pension	<u>3,121</u>	<u>3,159</u>
	<u>214,355</u>	<u>238,121</u>

The total number of employees by function was

	2016-2017	2015-2016
Services	13	14
Management	1	1
Administration	<u>1</u>	<u>2</u>
	<u>15</u>	<u>17</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ending 31 March 2017

No employees received emoluments in excess of £60,000

Trustees' Expenses

There were no trustees' expenses paid for the period ending 31 March 2017

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2017.

14. FIRST YEAR ADOPTION

This is the first year that the charity has prepared its results under FRS 102. The date of transition to FRS 102 was 1st April 2015. There were no adjustments on the transition to FRS 102 for the period 1st April 2015 to 31st March 2016.

THE VENTURE (Wrexham) Limited

Notes to the Financial Statements - continued
for the Period to 31 March 2017

15. Depreciation

	Leasehold Buildings £	Leasehold Playground £	Furniture Equipment £	Computer Equipment £	Containers £	Canoes £	Motor Vehicle £	Total £
COST								
At 1st April 2017	178,250	167,725	62,861	14,867	3,636	62	7,971	435,372
Additions	-	42,425	8,750	331	-	-	-	51,506
Disposal	166	9,289	1,002	-	-	-	433	10,890
At 31st March 2017	178,084	200,861	70,609	15,198	3,636	62	7,538	475,988
DEPRECIATION								
At 1st April 2017	18,409	18,126	4,537	12,547	2,045	34	5,978	61,676
Charge for the year	4,982	5,648	1,414	2,054	545	9	1,508	16,160
On Disposals	166	2,289	75	-	-	-	325	2,855
At 31st March 2017	23,225	21,485	5,876	14,601	2,590	43	7,161	74,981

NET BOOK VALUE

At 31st March 2017	154,859	179,376	64,733	597	1,046	19	377	401,007
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NET BOOK VALUE

At 31st March 2016	159,841	149,599	58,324	2,320	1,591	28	1,993	373,696
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2016 / 2017

2015 / 2016

16. DEBTORS

Amounts falling due within 1 year
Prepayments and accrued income
Other Debtors

639	997
5,656	61,490
6,295	62,487

17. CREDITORS

Amount falling due within 1 year
Other creditors
Accruals & deferred income
Deferred Government Grants

2,630	1,920
25,638	31,212
87,631	40,132
115,899	73,264

THE VENTURE (WREXHAM) LIMITED

Notes to the Accounts (cont)

18. FUND MOVEMENTS

RESTRICTED FUNDS

	Opening	Income	Expenditure	Transferred to Unrestricted	
Wrexham County Borough Council	322	604	728		198
Communities First	15,323	10	554		14,779
Communities First Play	- 0	121,360	121,360	-	0
Communities First VAL	- 0	31,369	31,369		-
3BC Children in Need	472	27	44		455
WREN	12,881	6,581	6,981		12,481
Morgan Foundation	-	76	76		-
Henry Smith	-	32,152	32,152		-
WCBC - Play Development Team	-	58	58		-
WCBC - Play Development Team	-	297	297		-
Youth Inclusion Programme	118		3		115
Cymorth	1,898	7	69		1,836
Flying Start	343	57,453	57,472		324
Flying Start Additional Funding	-	3,000	3,000		-
Flying Start Funlay	-	504	504		-
C1st Direct	1,122		24		1,098
Forestry Commission	0	206	206		0
WCBC - Families First Additional	-	50	50		-
WCBC - Families First	-	7,279	7,279		-
LEQ	1,067		526		541
Caia Park Partnership Youth Club	653	4,206	4,220		639
Awards for All	4,045		126		3,919
Lloyds TSB	2,347		51		2,296
Postcode Lottery	-	7,405	7,405		-
Early Entitlement	124		3		121
Big Lottery Menor	3,186		738		2,448
Big Lottery Make It Happen	402		214		188
Integrated Activities - Camps	241		5		236
WCVA	3,384		128		3,256
C1st Trust Fund	10,560		348		10,212
Sports Wales	-	5	5		-
Parent & Toddler Income	-	6	6		-
Thomas Howells	90		90	-	0
Older Peoples Forum	400		208		192
Pre School Play Association	117		3		114
Sports Council - Sportlot	68,167		2,117		66,050
WCBC ICC Development Budget	2,180		159		2,021
WCBC Play Development/Rhos CC	458		10		448
Nisa Make a Difference		100	100		
Contribution xmas float		135	135		
Contribution to Bonfire	-	2,485	2,485		-
C1st Underspend Plas Madoc	-	500	500		-
WAG - Underspend	-	19	19		-
CP Community Cohesion	271		6		265
Contribution/fundraising/activities	-	1,950	1,950		-
Cymorth Slippage	187		69		118
Help The Aged	131		3		128
WCBC Early Years Funding	154		3		151
European Social Fund	737		22		715
Princes Trust	219		5		214
Sundry	-	473	473	- 0	0
CP Community Council	6,899		214		6,685
CPCC Advice		63	63	0	0
Zurich Tools	791	33	50		774
GEST	1,100		932		168
YIP Slippage	214		74		140
NHS Health for All	4,845		148		4,697
Local Health Board	388		8		380
Co-operative Foundation	269		6		263
WCBC Gardening	252		5		247
Community Development	115		2		113
Mentor	7,196		242		6,954

WCBC Play 2002	490		19	471
Play 2000 Sports Area	3,664		114	3,550
Yellow Pages Environmental	123		42	81
Library	310			310
Venture Building/HM Computer	26,267		821	25,446
	184,522	278,413	287,098	-
				175,837
UNRESTRICTED FUNDS	243,636	3,954	14,908	232,682

THE VENTURE (WREXHAM) LIMITED

Notes to the Accounts (cont)

19. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Total	Restricted Total	2016/2017 Total	2015/16 Total
Fixed Assets	136,562	264,445	401,007	373,696
Debtors	1,487	4,808	6,295	62,487
Bank & Cash	94,870	22,246	117,116	65,239
Creditors	- 237	- 115,662	- 115,899	- 73,264
	232,682	175,837	408,519	428,158
General Reserves	75,098	175,837	250,935	266,821
Building Reserves			-	-
Revaluation Reserve	157,584		157,584	161,337
	232,682	175,837	408,519	428,158