

Unaudited Financial Statements
For The Period 1 April 2017 to 31 March 2018

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 2018

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The Venture (Wrexham) Limited

Trustees' Report for the year ended 31st March 2018

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 2018. 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 2017 / 2018

Ms J Growcott	Chair
Mr. B Tawil	
Mr. Paul Ffirth	
Mr. M Kuiper	Secretary
Mr. N Mills	

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 and 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 5 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 2017/18 there were 5 directors, led by the new Chair Janet Growcott former manager of Wrexham's multi agency Community Safety team. 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 three core services are the Adventure Playground, Early Years Centre and the Venture Alternative Learning project. 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 2017/18 have contributed significantly to achieving the objects of the charity.

The three core services of the Venture i.e. The Early Years Centre, the Adventure Playground and the Venture Alternative Learning project, 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.

The Care Inspectorate Wales carried out inspections during the year, recording outstanding results, with all four categories receiving excellent scores for the playground and two excellents and two goods for the Early Years Centre.

Welsh Government funded independent research into the effects of playwork on preparing children and young people for work, using the HM Treasury model of Social Return on Investment (SROI), Showed that for every £1 invested the Venture returned £4.50 of value, which is a particularly strong result.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Venture's achievements and performance, as set out in the Chief Officers reports, have covered a very 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 continues to survive, it too has found 2017/18 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 sources such as the Henry Smith Charity which provided a major grant for core funding without which the Venture would have struggled to continue. The reserves were significantly reduced during the year partly to prepare for the loss of Communities First funding (£130k) at the end of the financial year and also for long delayed, much needed security arrangements for the building and site.

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.

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 2017/18 were Caia Park & Hightown Communities First (Welsh Government –WG), Flying Start (WG), Henry Smith Charity, WREN, Wrexham Council via Caia Park Partnership, Families First (WG), Postcode Lottery Community Trust.

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 cuts despite rising demand, cuts which means that seeking their help is increasingly difficult. With the Venture's resources now reduced by nearly 70% over the last 8 years 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, most of which are coming to an end in 2018/19. In addition the current and successful strategy of attracting many smaller grants and donations, filling gaps with more volunteers, a renewed fundraising programme and employing 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 2017/18 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 adding 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

The Director's report is prepared in accordance with specific provisions of the Companies Act relating to small companies.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE TRUSTEES



Nigel Mills

Date: 17.01.2019

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 2018.

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 2018

INCOME AND EXPENDITURE

	Notes	Unrestricted funds £	Restricted funds £	2017/2018 Total £	2016/2017 Total £
INCOMING RESOURCES					
Incoming resources from generating funds					
Donations and Legacies	2	843	2,787	3,630	6,733
Charitable activities	2	-	332,405	332,405	273,338
Other income	2	-	2,889	2,889	2,296
Total Incoming Resources		843	338,081	338,924	282,367
RESOURCES EXPENDED					
Charitable activities					
Services	4	15,324	183,979	199,303	238,379
Support Costs	5	343	14,354	14,697	15,335
Administration	6	499	45,274	45,773	48,292
Total Resources Used		16,166	243,607	259,773	302,006
NET INCOMING/OUTGOING RESOURCES					
RESOURCES FOR THE YEAR	-	15,323	94,474	79,151	- 19,639
Balances brought forward 1 April 2017		<u>232,682</u>	<u>175,837</u>	<u>408,519</u>	<u>428,158</u>
Transfer between funds					
Balances carried forward 31 March 2018		<u>217,359</u>	<u>270,311</u>	<u>487,670</u>	<u>408,518</u>

The results for the year derive from continuing activities and there have been no gains or losses other than shown above

Balance Sheet
At 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2017/2018 Total funds £	2016/2017 Total funds £
FIXED ASSETS					
Tangible Assets	13	135,828	258,085	393,913	401,007
		<u>135,828</u>	<u>258,085</u>	<u>393,913</u>	<u>401,007</u>
CURRENT ASSETS					
Debtors and prepayments	14	1,193	1,364	2,557	6,295
Cash at Bank and in hand		86,124	53,580	139,704	117,116
		<u>87,317</u>	<u>54,944</u>	<u>142,261</u>	<u>123,411</u>
CREDITORS					
Amounts falling due within 1 year	15	-	42,718	-	115,899
		<u>81,532</u>	<u>12,226</u>	<u>93,758</u>	<u>7,512</u>
NET CURRENT ASSETS/LIABILITIES					
		<u>217,359</u>	<u>270,311</u>	<u>487,670</u>	<u>408,519</u>
NET ASSETS					
FUNDS					
Unrestricted funds	16			217,359	232,682
Restricted funds	16			270,311	175,837
				<u>487,670</u>	<u>408,519</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 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 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 17th January 2019
and were signed on its behalf by:



Nigel Mills

17.01.2019

Date

The Venture (Wrexham) Ltd
Notes to the Financial Statements
for the Period End Year Ended 31st March 2018

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.

Notes to the Financial Statements - continued
For the Period Ended 31st March 2018

2. INCOMING RESOURCES	2017/2018 Unrestricted £	2017/2018 Restricted £	2017-18 Total £	01.04.16 to 31.03.17 Total £
Donations and legacies				
Donations	843		843	1,490
Fundraising/Contribution/Activities		2,787	2,787	5,243
	<u>843</u>	<u>2,787</u>	<u>3,630</u>	<u>6,733</u>
Charitable Activities				
Grants				
C1st Caia Park & Hightown Play/VAL		108,429	108,429	152,740
Flying Start		57,485	57,485	57,957
Henry Smith		32,892	32,892	32,152
Postcode Lottery		91	91	7,405
WCBC - Families First		3,684	3,684	7,329
Moondance		2,017	2,017	
WREN		1,559	1,559	6,581
Rhosnesni High School		636	636	
Caia Park Partnership - Youth Club		4,994	4,994	4,206
Flying Start - Additional funding		2,500	2,500	3,000
Wrexham County Borough Council		1	1	604
WCBC - WAG Underspend		79	79	500
WCBC - Play Development		109	109	354
Welsh Government - Play Opportunities		5,505	5,505	
Forestry Commission		213	213	206
Gwenfro Valley ICC		2,655	2,655	
Wockhardt		125	125	
Make A difference		-	-	100
Morgan Foundation		13	13	76
Caia Park Community Council		8,704	8,704	63
BBC Children in Need		-	-	27
Wag Underspend		-	-	19
Cymorth		-	-	7
NW NHS Trust		1,359	1,359	-
Help the Aged		1,844	1,844	-
Rhosnesni Activity Club		3,027	3,027	-
Unlimited		703	703	-
Unlimited		1,989	1,989	-
Sports Council for Wales		540	540	-
AVOW		200	200	-
Sport Wales		698	698	-
Wales PPA		120	120	-
WCBC - Play Development		560	560	-
WXBC - Play Development		176	176	-
Contribution to Christams Float		1,657	1,657	-
Community Bonfire contributions		349	349	-
Capital grant NBV		87,481	87,481	-
Parent & Toddler Group		7	7	7
Sports Wales		5	5	5
	<u>-</u>	<u>332,405</u>	<u>332,405</u>	<u>273,337</u>
Room Hire		1,209	1,209	1,791
Other Income				
Zurich Municipal		33	33	32
Sundry		1,647	1,647	473
	<u>-</u>	<u>1,680</u>	<u>1,680</u>	<u>505</u>
Total Income	<u>843</u>	<u>338,081</u>	<u>338,924</u>	<u>282,367</u>

3. DEFERRED INCOME

Balance at 1st April	21,432	25,651
Movement in the year due to		
- incoming resources deferred in the year	9,780	4,554
- additional resources	32,938	
- amounts released from previous years	- 21,432	- 8,773
Balance at 31st March	<u>42,718</u>	<u>21,432</u>

	2017/2018 Unrestricted £	2017/2018 Restricted £	2017/2018 Total £	01.04.16 to 31.03.17 Total £
4. EXPENDITURE				
4a VENTURE SERVICES				
Wages	6,976	24,214	31,190	19,118
Vehicles Tax and Fuel	66	196	262	-
Vehicle Maintenance			-	8
Travel Expenses	28	26	54	977
Protective Clothing	20		20	454
Building Improvement & Equipment	8	49	57	226
Site Maintenance	308	110	418	1,613
Site Improvement & Equipment	387	117	504	610
Equipment Hire	29	802	831	3,736
Activities & Equipment	817	3,555	4,372	4,703
Miscellaneous	712	612	1,324	1,409
Disposal		129	129	7,235
Depreciation	5,973	8,907	14,880	15,667
	15,324	38,717	54,041	55,756
4b HENRY SMITH SERVICES				
Wages		16,099	16,099	19,232
Travel Expenses			-	-
Transport Tax & Fuel			-	168
Transport Maintenance			-	4
Building Improvement & Equipment		464	464	160
Protective Clothing			-	-
Site Maintenance		406	406	255
Site Improvement & Equipment		264	264	115
Equipment Hire			-	20
Activities/equipment		16	16	84
Miscellaneous		782	782	701
Depreciation		192	192	286
		18,223	18,223	21,025
4c COMMUNITIES FIRST VAL SERVICES				
Wages		17,768	17,768	19,917
Travel Expenses			-	28
Protective Clothing			-	123
Transport Tax & Fuel		27	27	19
Transport Maintenance		69	69	-
Site maintenance		190	190	104
Site Equipment/Improvement		3	3	275
Hire of equipment			-	299
Building Improvement & Equipment		33	33	178
Activities & Equipment		3,208	3,208	8,141
Miscellaneous		1	1	11
Depreciation		78	78	48
		21,377	21,377	29,143
4d COMMUNITIES FIRST PLAY SERVICES				
Wages		49,945	49,945	75,152
Transport Maintenance		11	11	203
Transport Tax & Fuel			-	181
Travel Expenses			-	119
Building Equipment		884	884	1,174
Site Maintenance		512	512	1,696
Site Equipment/Improvement		509	509	659
Hire of equipment		246	246	218
Protective Clothing		361	361	95
Activities & Equipment		453	453	994
Miscellaneous		86	86	129
Depreciation		162	162	101
		53,169	53,169	80,721

	2017/2018 Unrestricted £	2017/2018 Restricted £	2017/2018 Total £	01.04.16 to 31.03.17 Total £
4e FLYING START SERVICES				
Wages		47,610	47,610	48,809
Travel Expenses			-	113
Vehicle Maintenance		145	145	114
Site Maintenance		375	375	92
Building equipment		174	174	234
Site Equipment/Improvement		1,181	1,181	105
Transport tax & fuel		432	432	101
Equipment Hire		171	171	
Miscellaneous		251	251	238
Activities & Equipment		1,761	1,761	1,870
Depreciation		394	394	58
		52,494	52,494	51,734
5a VENTURE SUPPORT COSTS				
First Aid		5	5	3
Training	45	45	90	1,128
Building Maintenance & Cleaning	109	255	364	393
Governance costs (see note 7)	189	1,851	2,040	160
	343	2,156	2,499	1,684
5b HENRY SMITH SUPPORT COSTS				
First Aid		147	147	16
Training		68	68	75
Building Maintenance & Cleaning		3,713	3,713	312
Governance costs (see note 7)		-	-	405
		3,928	3,928	808
5c COMMUNITIES FIRST VAL SUPPORT COSTS				
First Aid		1	1	5
Training			-	64
Building Maintenance & Cleaning		243	243	455
Governance costs (see note 7)		100	100	115
		344	344	639
5d COMMUNITIES FIRST PLAY SUPPORT COSTS				
First Aid		78	78	79
Training		152	152	568
Building Maintenance & Cleaning		5,741	5,741	8,086
Governance costs (see note 7)		400	400	1,000
		6,371	6,371	9,733
5e FLYING START SUPPORT COSTS				
Training		15	15	398
First Aid		1,540	1,540	38
Building Maintenance & Cleaning			-	2,035
		1,555	1,555	2,471
6a VENTURE ADMINISTRATION				
Insurance	146	555	701	50
Heat, Light, Water		937	937	217
Telephone	341	106	447	464
Refuse			-	100
Office Expenses & Photocopying	12	461	473	282
Administration Wages		2,970	2,970	696
	499	5,028	5,527	1,809

	2017/2018 Unrestricted £	2017/2018 Restricted £	2017/2018 Total £	01.04.16 to 31.03.17 Total £
6b HENRY SMITH ADMINISTRATION				
Insurance		460	460	544
Heat, Light, Water		2,979	2,979	1,278
Telephone		669	669	152
Refuse		96	96	20
Office Expenses & Photocopying		586	586	252
Administration Wages		5,953	5,953	8,073
		<u>10,743</u>	<u>10,743</u>	<u>10,319</u>
6c COMMUNITIES FIRST VAL ADMINISTRATION				
Insurance		119	119	260
Heat, Light, Water		70	70	177
Telephone		137	137	179
Refuse		13	13	41
Office Expenses & Photocopying		169	169	203
Administration Wages		727	727	727
		<u>1,235</u>	<u>1,235</u>	<u>1,587</u>
6d COMMUNITIES FIRST PLAY ADMINISTRATION				
Insurance		3,905	3,905	3,717
Heat, Light, Water		1,700	1,700	2,818
Telephone		639	639	862
Office Expenses & Photocopying		488	488	646
Refuse		634	634	594
Administration Wages		17,957	17,957	22,269
		<u>25,323</u>	<u>25,323</u>	<u>30,906</u>
6e FLYING START ADMINISTRATION				
Wages		1,057	1,057	362
Heat, Light, Water		537	537	1,343
Refuse		92	92	70
Telephone		396	396	307
Insurance		495	495	1,240
Office Expenses & Photocopying		368	368	349
		<u>2,945</u>	<u>2,945</u>	<u>3,671</u>

7. TOTAL RESOURCES USED - OTHER DISCLOSURES

	Staff Costs	Other Costs	Depreciation	Total 2017/18	Total 01.04.16 to 31.03.17
Venture Services	31,190	7,971	14,880	54,041	55,756
Support costs		2,499		2,499	1,684
Administration	2,970	2,558		5,527	1,809
				-	
Henry Smith Services	16,099	1,932	192	18,223	21,025
Support costs		3,928		3,928	808
Administration	5,953	4,790		10,743	10,319
				-	
Communities First VAL Services	17,768	3,531	78	21,377	29,143
Support costs		344		344	639
Administration	727	508		1,235	1,587
				-	
Communities First Play Services	49,945	3,062	162	53,169	80,721
Support costs		6,371		6,371	9,733
Administration	17,957	7,366		25,323	30,906
				-	
Flying Start Services	47,610	4,489	394	52,494	51,734
Support costs		1,555		1,555	2,471
Administration	1,057	1,887		2,944	3,671
				-	
	<u>191,276</u>	<u>52,791</u>	<u>15,706</u>	<u>259,773</u>	<u>302,006</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total Funds Total £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,163	4,570	6,733
Charitable activities	-	273,338	273,338
Other income	1,791	505	2,296
Total	<u>3,954</u>	<u>278,413</u>	<u>282,367</u>

EXPENDITURE ON

Charitable activities

Services	14,879	223,500	238,379
Support Costs	2	15,333	15,335
Administration	27	48,265	48,292
Total	<u>14,908</u>	<u>287,098</u>	<u>302,006</u>

NET INCOME/(EXPENDITURE)	-	10,954	-	8,685	-	19,639
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RECONCILIATION OF FUNDS

Balances brought forward 31 March 2016	243,636	184,522	428,158
Transfer between funds	-	-	-
Balances carried forward 31 March 2017	<u>232,682</u>	<u>175,837</u>	<u>408,519</u>

9. NET INCOMING (OUTGOING) RESOURCES

	2017-2018	2016-2017
Independent examiner's remuneration	2,540	1,680
Depreciation - owned assets	15,706	16,160
	<u>18,246</u>	<u>17,840</u>

10. Staff Costs

	2017-18	2016-2017
Wages and Salaries	176,827	198,111
Social Security Costs	10,728	13,123
Pension	3,721	3,121
	<u>191,276</u>	<u>214,355</u>

The total number of employees by function was

	2017-2018	2016-2017
Services	14	13
Management	1	1
Administration	1	1
	<u>16</u>	<u>15</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ending 31 March 2018.

No employees received emoluments in excess of £60,000

Trustees' Expenses

There were no trustees' expenses paid for the period ending 31 March 2018.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2018.

Notes to the Financial Statements - continued
for the Period to 31 March 2018

13. Depreciation

	Leasehold Buildings £	Leasehold Playground £	Furniture Equipment £	Computer Equipment £	Containers £	Canoes £	Motor Vehicle £	Total £
COST								
At 1st April 2017	178,084	200,861	70,610	15,197	3,636	62	7,538	475,988
Additions		162	114	8,466				- 8,742
Disposal							2,586	- 2,586
Cost of Valuation at 31st March 2018	178,084	201,023	70,724	23,663	3,636	62	4,952	482,144
DEPRECIATION								
At 1st April 2017	23,225	21,485	5,876	14,601	2,590	43	7,161	74,981
Charge for the year	4,982	5,785	1,414	2,724	545	9	247	15,706
On Disposal							2,456	2,456
At 31st March 2018	28,207	27,270	7,290	17,325	3,136	52	4,952	88,231
NET BOOK VALUE								
at 31st March 2018	149,877	173,752	63,434	6,338	500	10	1	393,913
NET BOOK VALUE								
at 31st March 2017	154,859	179,377	64,734	596	1,045	19	377	401,007

	2017 / 2018	2016 / 2017
14. DEBTORS		
Amounts falling due within 1 year		
Prepayments and accrued income	646	639
Other Debtors	1,911	5,656
	<u>2,557</u>	<u>6,295</u>

15. CREDITORS		
Amount falling due within 1 year		
Other creditors	411	3,630
Accruals & deferred income	48,092	25,638
Deferred Government Grants	-	86,631
	<u>48,503</u>	<u>115,899</u>

THE VENTURE (WREXHAM) LIMITED
Notes to the Accounts (cont)

16. FUND MOVEMENTS

RESTRICTED FUNDS

	Opening	Income	Expenditure	Transferred to Unrestricted
Wrexham County Borough Council	198	1	26	173
Communities First	14,779	84,873	85,228	14,424
Communities First VAL	-	22,954	22,954	-
BBC Children in Need	455		10	445
WREN	12,481	1,559	1,973	12,067
Morgan Foundation	-	13	13	-
Henry Smith	-	32,892	32,892	-
WCBC - Play Development Team	-	5,505	5,505	-
Youth Inclusion Programme	116		3	113
Cymorth	1,837		55	1,782
Flying Start	325	56,985	56,993	317
Flying Start Additional Funding	-	2,500	2,500	-
Flying Start Funday	-	500	500	-
C1st Direct	1,097	602	627	1,073
Forestry Commission	0	213	213	0
WCBC - Families First	-	3,684	3,684	0
LEQ	541		138	402
Caia Park Partnership Youth Club	639	4,994	5,008	625
Gwenfro Valley ICC		2,655	2,655	-
Wockhardt		125	125	-
Moondance		2,017	2,017	-
Rhosnesni High School		636	636	-
Awards for All	3,920		130	3,790
Loyds TSB	2,297		51	2,246
Postcode Lottery	-	91	91	0
Early Entitlement	122		3	119
Big Lottery Mentor	2,447		222	2,225
Big Lottery Make It Happen	189		114	74
Integrated Activities - Camps	236		5	230
WCVA	3,256		105	3,151
Misc/café/HSBC/Cohen		1,647	1,647	-
C1st Trust Fund	10,213		287	9,926
Sports Wales	-	5	5	-
Parent & Toddler Income	-	7	7	-
Older Peoples Forum	191		100	92
Pre School Play Association	115		3	113
Sports Council - Sportlot	66,049		2,188	63,861
WCBC ICC Development Budget	2,021		161	1,861
WCBC Play Development/Rhos CC	448	109	119	438
Contribution xmas float		1,207	1,207	-
C1st Underspend Plas Madoc	-	79	79	-
CP Community Cohesion	265		6	259
Contribution/fundraising/activities	-	2,787	2,787	-
Cymorth Slippage	117		61	56
Help The Aged	128		3	125
WCBC Early Years Funding	151		3	147
European Social Fund	715		16	699
Princes Trust	215		5	210
CP Community Council	6,685	7,432	7,653	6,463
Room Hire		1,209	-	1,209
CPCC Advice	0	65	65	0
Zurich Tools	774	33	50	756
GEST	168		4	164
YIP Slippage	141		74	67
NHS Health for All	4,697		153	4,544
Local Health Board	380		8	371
Co-operative Foundation	264		6	258
WCBC Gardening	246		5	241

THE VENTURE (WREXHAM) LIMITED

Notes to the Accounts (cont)

16. FUND MOVEMENTS

RESTRICTED FUNDS

		Income	Expenditure		
Community Development	112		2		109
Mentor	6,954		225		6,729
WCBC Play 2002	471		10		461
Play 2000 Sports Area	3,549		118		3,431
Yellow Pages Environmental	80		42		38
Library	310		-		310
Venture Building/HM Computer	25,445		821		24,624
NW NHS Trust		1,359			1,359
Help the Aged		1,844			1,844
Rhosnesni Activity Club		3,027			3,027
Unlimited		703			703
Unlimited		1,989	1,216		772
Sports Council for Wales		540			540
AVOW		200			200
Sport Wales		698			698
Wales PPA		120			120
WCBC - Play Development		560			560
WXBC - Play Development		176			176
Contribution to Christams Float		1,657			1,657
Community Bonfire contributions		349			349
Capital Grant - released		87,481			87,481
	175,837	338,081	243,607	-	270,311
UNRESTRICTED FUNDS	232,682	843	16,166	-	217,359
	408,519	338,924	259,773	-	487,670

17. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Total	Restricted Total	2017/2018 Total	2016/17 Total
Fixed Assets	135,828	258,085	393,913	401,007
Debtors	1,193	1,364	2,557	6,295
Bank & Cash	86,124	53,580	139,704	117,116
Creditors	- 5,785	- 42,718	- 48,503	- 115,899
	217,359	270,311	487,670	408,519
General Reserves	63,528	270,311	333,839	250,935
Building Reserves			-	-
Revaluation Reserve	153,831		153,831	157,584
	217,359	270,311	487,670	408,519