

Verdon Street Enterprises Limited

(Company Ltd by Guarantee Number 03856245)

(Registered Charity No. 1084222)

Financial statements

for the year ended 31 March 2025

Contents	Page
Legal Information	2
Trustees' report	3-4
Examiner's report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8-9

Verdon Street Enterprises Limited

Legal Information

Trustees

Mr I F Cloke
Mrs L K Johnson Treasurer
Mr R J C Keene
Mr M Power

Company Secretary

Mr I F Cloke

Registered Charity number

1084222

Company Ltd by Guarantee number

03856245

Registered office

195a Verdon Street
Sheffield
South Yorkshire
S3 9QQ

Independent examiner

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

Verdon Street Enterprises Limited

Trustees' report

The Trustees present their annual report and financial statements for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities.

Structure, governance and management

The charity is a company limited by guarantee.

Trustees are recruited and appointed by the trustees in office at any time in line with the needs of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Verdon Street Enterprises is an independent charity, although it is closely associated with The Furnival with which it shares office and administrative facilities. The Furnival is registered with the Charity Commission (number 1154656).

The directors are responsible for the overall management and control of the charity. All the current directors are also Trustees of The Furnival.

Sheffield City Council holds a debenture for £84,517 secured on the general assets of the company, in connection with the grant received from the Single Regeneration Budget.

Objectives and activities

The charity is established for the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation in Sheffield and in particular the ward of Burngreave.

Under the general objective of urban or rural regeneration, the aims of the charity are to encourage and assist local community responsibility and participation in projects to improve the quality of life in Burngreave. This ward ranks in the top 10% as one of the most economically and socially deprived areas in the country. Projects are undertaken in response to the wishes of local people by local people and establishing them depends both on success in bidding for available grants and collaborative inter-agency work.

Verdon Street Enterprises is responsible for four former shop units on Verdon Street. These are occupied as follows:

193 HSL Group 1 Ltd

195 The Furnival

195a The Furnival

197 Rite Turn

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Verdon Street Enterprises Limited

Trustees' report

Achievements and performance

The charitable company continued with its normal activities this year, helping with the regeneration of urban and rural regeneration in areas of social and economic deprivation in Sheffield. The units continue to be fully let with community based initiatives with income continuing at similar levels to the previous year.

In 2024 Verdon Street Enterprises were successful in securing a grant which allowed for structural improvements to the units rented out, to aid with insulations and energy efficiency. These improvements included the fitting of new, double-glazed, industrial windows and doors, and efficient radiators to help the tenants reduce their energy usage.

Financial review

Total funds received during the year amounted to £32,257 (2024 £14,130), £18,220 of which was restricted funding from the South Yorkshire's Community Foundation Low Carbon Award. The entire grant was spent as outlined above on improvements to the buildings. At the end of the year the charity had unrestricted reserves to carry forward of £18,722 (2024: £19,163), all of which are freely available. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at least at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees responsibilities for the financial statements

Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

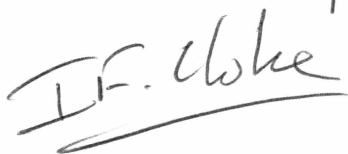
- ☐ select suitable accounting policies and apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent.
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- ☐ state whether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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 8/12/25 and is signed on their behalf by:

Mr I F Cloke
Secretary



Verdon Street Enterprises Limited

Independent Examiner's report on the Accounts of Verdon Street Enterprises Limited for the year ended 31 March 2025

I report on the accounts of the company for the period ended 31 March 2025, which are set out on pages 6 to 9

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- ☐ examine the accounts under section 145 of the 2011 Act;
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- ☐ to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  _____

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatia
CA7 2EL

Date: 14/12/25

Verdon Street Enterprises Limited

Statement of Financial Activities for the year ended 31 March 2025

		Total funds 2025	Total funds 2024
	Notes	£	£
Incoming resources	1		
Rental income		11,676	13,782
Grants		18,220	
Other income		2,000	
Bank interest		361	348
Total Incoming resources		32,257	14,130
 Resources expended			
Charitable activities:			
Accommodation		6,500	6,610
Heat and power		3,362	3,141
Refurbishment		18,220	-
Administration and management		3,923	3,023
Depreciations		693	867
Total resources expended		32,698	13,641
 Net (outgoing)/incoming resources		(441)	489
 Brought forward		19,163	18,674
 Fund balances carried forward	6	18,722	19,163

Verdon Street Enterprises Limited

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Tangible fixed assets	4	2,775	3,468
Current assets			
Debtors	5	-	-
Bank balance and cash in hand		16,167	15,895
Total current assets		16,167	15,895
Creditors			
Amounts falling due within one year	6	(220)	(200)
Total current liabilities		(220)	(200)
Net current assets		15,947	15,695
Total assets		18,722	19,163
Represented by			
Designated funds - Fixed assets		2,775	3,468
Unrestricted funds		15,947	15,695
Total		18,722	19,163

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 8/12/25 and is signed on its behalf by:



Mr I F Cloke
Director



Mr R J C Keene
Director

**Notes to the Accounts
for the year ended 31 March 2025**

1 Accounting Policies

Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The financial statements are prepared on an accruals basis.

Incoming resources

Donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Accrued income represents income recognised for work performed that was unbilled at the year end. It is accounted for on the basis of work performed that remains unbilled, or in line with contracted agreements with specific affiliates and similar organisations. Investment income is recognised on a receivable basis.

Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is allocated to the fund together with a fair allocation of management and support costs.

Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of V.A.T. The company is not VAT registered.

In the opinion of the trustees all support costs relate to charitable expenditure.

Tangible Fixed Assets and Depreciation

The cost of fixed assets is their purchase cost together with any incidental costs of acquisition. Any assets with a useful life of less than 5 years are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

Fixtures -20% Reducing balance method

Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds that can only be used for a 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.

2 Company status and capital

The Charity is a company limited by guarantee and consequently does not have share capital.

Each trustee has undertaken to contribute £1 to the assets of the company to meet its liabilities if called to do so.

3 Taxation

HM Revenue and Customs in the UK has previously accepted charitable status of the company and have granted relief from corporation tax under Section 478 of the Corporation Taxes Act 2010.

Verdon Street Enterprises Limited

Notes to the accounts for the year ended 31 March 2025

4 Tangible Fixed Assets

	Fixtures & Fittings £	Total £
Cost		
Brought Forward	4,335	4,335
Revaluation	-	-
Disposals	-	-
Carried Forward	3,468	4,335
Depreciation		
Charge for the year	693	693
Carried Forward	693	693
Net Book Value 31 March 2025	2,775	3,642
Net Book Value 31 March 2024	3,468	3,468

5 Debtors and prepayments

	2025 £	2024 £
Debtors and prepayments	-	-
	-	-

6 Creditors: amounts falling due within one year

These are expenses that have been incurred but have not been billed or paid for during the accounting period. They are in respect of:

	2025 £	2024 £
Accruals	220	200
	220	200