

CROYDON BUSINESS VENTURE LIMITED

England & Wales · Charity number 1145658

Details

Other names	CBV
Status	Registered
Legal form	Charitable company
Company number	01731516
Registered	2012-01-27
Register	View on the Charity Commission register

Contact

Address	Croydon Business Venture Ltd 23 Whitestone Way Croydon CR0 4WF
Phone	02037474747
Email	info@startupcroydon.co.uk
Website	www.startupcroydon.co.uk

Activities

Objects: THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN CROYDON AND A TEN MILE RADIUS THEREOF (RELEVANT AREA) BY PROVIDING ADVICE, SUPPORT TRAINING AND MENTORING TO INDIVIDUALS TO ASSIST THEM TO FIND EMPLOYMENT OR TO START AND GROW THEIR OWN BUSINESS INCLUDING ADVICE AND SUPPORT TO START UP BUSINESSES AND OTHER SUCH ACTIVITIES FOR THE RELIEF OF UNEMPLOYMENT IN THE RELEVANT AREA AS THE DIRECTORS SHALL FROM TIME TO TIME AGREE.

Activities: Three Day Business training programme provided at ?20 only, where you will receive specialist advice and training, helping you to prepare and implement plans for your new business. One to One mentoring is also available. We also provide affordable office accommodation for a fixed monthly payment. We also provide affordable Conference Room facilities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Bromley
- Croydon
- Lambeth
- Lewisham
- Merton
- Southwark
- Sutton
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£726,718	£701,066	£182,660	8
2024-04-30	£239,059	£592,857	£157,008	8
2023-04-30	£415,032	£429,342	-	-
2022-04-30	£437,838	£424,887	-	-
2021-04-30	£408,295	£458,640	-	-

Trustees

Name	Role	Appointed
Colin Francis		2024-01-10
Colin Humphrey		2025-09-03
Dwayne Miller		2023-03-01
Geraldine Corrina Sanya		2021-05-31
JO-ANN MICHELLE GUMB		2020-09-16
Neil Ginsburg		2024-08-26
Paul Taylor		2021-08-01
Siffat Shah		2021-08-01
Stuart George Woodrow		2025-07-01

CROYDON BUSINESS VENTURE LIMITED

England & Wales - Charity number 1145658

Accounts

CROYDON BUSINESS VENTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

**for the year ended
30th APRIL 2025**

Company Number 01731516

Charity Number 1145658

**Innovi Advisors Ltd
Chartered Certified Accountants &
Statutory Auditors**

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th April 2025

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CROYDON BUSINESS VENTURE LIMITED
COMPANY INFORMATION
for the year ended 30th April 2025

Trustees	P A Taylor J M Gumb S Shah G C Sanya D Miller C Francis N Ginsburg Appointed 1 October 2024 C Humphrey Appointed 3 September 2025 S Woodrow Appointed 1 July 2025
Registered Office	Weatherhill House New South Quarter 23 Whitestone Way Croydon Surrey CR0 4WF
Company Number	01731516 (England and Wales)
Charity Number	1145658
Auditors	Innovi Advisors Ltd Chartered Certified Accountants and Statutory Auditors 163 Herne Hill London SE24 9LR

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2025

The Trustees, who are directors of Croydon Business Venture Limited (charity number 1145658, company number 01731516), present their report and the audited financial statements for the year ended 30th April 2025.

Who we are

Croydon Business Venture Limited, which trades as StartUp Croydon, is a Charity and is governed by its Memorandum and Articles of Association. The company has two wholly owned subsidiaries, Croydon Enterprise Agency Limited who primarily let small offices and workshops to start ups and small businesses and CBV (Business Centre) Limited, which is dormant. The overall management of the charity rests with the Trustees who meet bi-monthly. They ensure that the objects of the charity are being clearly adhered to, that it is financially viable and establish the overall strategy. They delegate the day-to-day management of the charity to the Chief Executive Officer and staff. The Trustees have clearly defined terms of reference.

What we do

- Providing, free of charge, one to one counselling and mentoring
- Providing, at a nominal charge, specialist training courses, and;
- Letting small offices and workshops

Despite a continued challenging economic situation for the charity and the community it serves, this year has been one of growth in terms of the facilities, services and projects that the charity is providing.

Throughout the year we benefited from funding from the UK Shared Prosperity Fund through both Croydon Council and Greater London Authority through the continued delivery of the London E-Business Support Programme and smaller contracts.

Governance

We take pride in our governance structure and have a trustee board of 9 people consisting of local business owners, managers, bank managers, community organisers and accountants. The Board of Trustees met in-person four times during the year and informal online Board meetings.

New Trustees are selected through a selection process with the chair of the Board of Trustees and the CEO and attend one or two board meetings as observers before starting their position.

Resignations

The following resignations were received during and subsequent to the year end.

- **Carrie Rutherford on 1 July 2025**
- **Mark Burgess on 3 September 2025**

Appointments

New Trustees joining in 2024-2025 were

- **Neil Ginsburg on 1 October 2024**
- **Stuart Woodrow on 1 July 2025**
- **Colin Humphrey on 3 September 2025**

As well as undertaking their roles as board members, Trustees also continued to volunteer their time and expertise to further support entrepreneurs and business owners through delivery of workshops, masterclasses and 1-1 advice sessions on our Start Up & Go Bootcamps and other initiatives including mentoring.

Staffing

The completion of the LONDON E-Business Support Programme on 31 March 2025 resulted in the two business advisers and the deputy project manager fixed term contracts coming to an end. The deputy project manager was retained and employed as the General Manager of the Creative Digital Lab as they were an experienced film producer.

This year also saw the charity's long serving Operations Manager leave their role and one person being recruited as a receptionist.

Volunteers

We continued to benefit from the support of volunteers from the trustee board and established business owners and support providers who gave their time to help deliver expert-led sessions on our business startup programmes and growth initiatives, provide mentoring and guidance to entrepreneurs across Croydon and South London and help bring innovation and creativity to life in our Creative Digital Lab.

Environmental Achievements

We continue to take our responsibility for the environment seriously and are committed to making sure the planet's resources remain sustainable.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2025

Social

Our core aim as a charity is to support people to achieve their goals and become the best that they can be for themselves, their family and their community. This year we have provided work experience opportunities for one Year 10 student from local schools.

Diversity, Equity and Inclusion

Our employees and Trustees reflect the diverse demographic of Croydon – our Trustee board comprises 25% from Black and Asian heritage and 42% female.

Training / 1-1 advice sessions

Throughout the year we delivered 11 one day training bootcamps which were attended by **81** participants. We also delivered other development initiatives for entrepreneurs including a Get Ready For Investment programme and an Introduction to Social Enterprise course.

Get Ready For Investment

During the year, a pilot investment initiative was launched by one of our former Chairmen, who, following the sale of his businesses and retirement, wished to continue supporting start-ups through potential investments and mentoring. Rather than taking on all the associated risk himself, he gathered a pool of investors to explore opportunities to back early-stage and growth-focused businesses.

While the charity was not directly involved in introducing or brokering funding, we delivered four training sessions designed to help eligible businesses strengthen their understanding of investment processes, pitching, and working with investors. This training was funded by Croydon Council under the UK Shared Prosperity Fund (UKSPF), and we engaged expert speakers to lead each session. The total funding contribution from Croydon Council for the training element amounted to £15,000.

The initiative attracted 33 expressions of interest, which were carefully reviewed, with eligible businesses invited to register and participate. Each completed baseline and follow-up assessments to measure knowledge and skills gained through the programme. Of those who took part, 12 businesses went on to pitch their ideas to the investor panel. Although no direct investments were made at this stage, several entrepreneurs were paired with panel members for continued mentoring and advice.

It provided valuable insights into the investment landscape for participating businesses, enhanced the charity's visibility within the local enterprise community, and demonstrated the potential for replicating this model in future.

Introduction to Social Enterprise

In March 2025, funded by Croydon Council through the UKSPF, we partnered with a specialist trainer with experience in supporting businesses with purpose and social enterprises to deliver a two day introduction to social enterprise course. The course was also delivered by guest speakers who were experts in funding and finance, impact measurement, branding and storytelling.

This was attended by seven participants.

Events

We continued to engage with and provide opportunities for local residents and businesses to develop themselves and support their business growth through various events during the year.

Key events that were delivered include:

I Mean Business – we hosted a weekly meet-up and support group for female entrepreneurs run by female entrepreneur, pastor and motivational coach. The group supported peer-centred learning, support and mentoring and guest speakers regularly attended to encourage participants to take the next step on their amazing journeys.

We also continued to host the monthly business networking group **First Friday**.

Celebrating Croydon's Creative Journey

As the London Borough of Culture designation came to a close, we hosted a special networking event on 27 June 2024 to celebrate the growth and achievements of Croydon's creative community. The event reflected on the borough's progress while looking ahead to future opportunities in the creative and digital sectors.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2025

Event Highlights:

- **Industry Insights:** Sponsored by the London Learning Consortium, the event explored the evolving needs of small business owners and the key skills required in a fast-changing job market.
- **Creative Landscape:** Discussions covered sectors including gaming, film, broadcast, podcasting, 3D, and multimedia, highlighting how these industries are developing and creating new pathways for innovation and employment.
- **Community and Future Prospects:** Attendees collaborated on strategies to strengthen and sustain Croydon's creative community and support the development of local talent.

Keynote speakers included Croydon CEZ Programme Manager, who outlined ongoing opportunities for residents in the creative sector, and lecturers from UAL, who shared the outcomes of an Unreal Engine training course delivered at the Creative Digital Lab, showcasing the new career routes emerging for local people.

The event provided a valuable platform for networking among creative business owners across South London and reinforced our commitment to supporting a thriving, innovative creative economy.

Projects

We continued to identify project opportunities to support our business community and local residents.

Creative Digital Lab

A major focus this year has been the further establishment of the Creative Digital Lab (CDL), which was launched last year. It aims to support local creatives and businesses with state-of-the-art equipment to develop their digital creative skills as well as support career pathways for local people. It provides access to a virtual production studio, post-production editing suite, podcasting and voice over recording studio and technical room, training facilities with the latest creative software and suite of MacBook Pro laptops as well as a green room for users of the lab to rest, relax and get ready for their creative projects.

The CDL celebrated its first birthday in November 2024 with an event attended by stakeholders including the South London Partnership, Croydon Council and local creative businesses.

Throughout the year we reached out to creative businesses and youth based organisations, schools and charities to support their beneficiaries to deliver their own podcasts and creative projects and discover the potential that a career in the creative industries could provide.

Grab The Lab

A campaign called Grab The Lab was launched to celebrate creativity and innovation through an open call to individuals and businesses to make use of the Creative Digital Lab. The aim was to showcase the cutting-edge potential of the studios, particularly in virtual production and podcasting—technologies that are often out of reach for many local creatives.

Developed as a marketing initiative to raise awareness of the new facility, the project was delivered in collaboration with local creative professionals and supported by LSBU through funding and knowledge exchange. This collaboration helped strengthen the technical skills of the in-house team while broadening the facility's creative network.

The campaign invited participants to explore the space and create original content using the advanced equipment and professional support available. The results far exceeded expectations, leading to an increase in engagement, the creation of high-quality content, and the development of valuable new skills among participants.

The selected winners represented a wide range of disciplines, including music, gaming, wellness, education, and digital media. Their projects demonstrated both the versatility of the facility and the depth of creative talent within the community. Each used the opportunity to produce distinctive work—from immersive music videos and cinematic scenes to podcasts and educational content—showcasing the power of accessible, high-end creative technology to unlock fresh ideas and collaborations.

London E-Business Support Programme

This year also saw the completion of the UK Shared Prosperity Fund funded London E-Business Support Programme which helped businesses in the South London Partnership sub-region of Croydon, Merton, Sutton, Kingston and Richmond to transform their business through increasing the use of digital tools available to help with their transformation.

Our dedicated e-Business advisers were able to support over **182** businesses through advising on improvements to their websites, social media marketing strategies and making their management processes more efficient through introduction of CRM systems. Through this support we were able to assist businesses to create **six** jobs, safeguarded **181** jobs, **13** access new markets and **14** introduce new products or services.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2025

The successes of the businesses supported was celebrated at a festive showcase event in December 2024 which saw 12 businesses exhibiting at a mini trade fair, workshops on using AI in business and creating photo and video content on smartphones. We also had a panel of local business owners supported through the programme who debated their experiences of using and moving to online sales platforms.

Office / Business Services

A key part of our business model, pre-pandemic, has been through the provision of office space, meeting rooms, co-working facilities and virtual office services provided to start-up and established businesses, charities and social enterprises.

Our tenants and virtual office clients vary; however, a high proportion of health and social care businesses use our offices at Weatherill House which was also the case during this period.

Partnerships / Sponsorships

This year has seen an increase in our formal partnerships through the projects we have introduced as well as continued relationships with University of the Arts London (UAL), LSBU Croydon, the National Enterprise Network and Business for London.

Challenges and Future Focus

The main challenge faced this year has been the commercialisation of the Creative Digital Lab, however, strategies continued to evolve and be implemented to identify and attract users of the space.

With the availability of funding and continued opportunities from the UK Shared Prosperity Fund reducing due to it being replaced by other government business support initiatives at the end of March 2025, we will continue to identify and apply for UKSPF contracts and initiatives provided by Croydon Council.

We look forward to building on our achievements this year through the delivery of the Creative Digital Lab and supporting creatives, local businesses, individuals, learning and training providers and community organisations with more exciting initiatives and projects in the planning stages.

Financial review

The results for the year ended 30th April 2025 show an overall surplus of £25,652 (2024: surplus of £33,837).

Reserves policy and risk management

The Trustees have implemented a risk management strategy which comprises:

- a) The establishment of systems and procedures to mitigate those risks identified; and
- b) The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

The Trustees aim to carry reserves of £100,000 to cater for any downturn in activities. In order to achieve this the Trustees monitor income, expenditure and cash flow through their bi-monthly meetings.

Statement of public benefit

The Trustees have paid due regard to the guidance on public benefit provided by The Charity Commission and are confident that the work of the charity meets all the criteria for public benefit.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2025

Trustees

The Trustees who served in office throughout the year are as follows

Trustees	
P A Taylor	
J M Gumb	
S Shah	
G C Cumberbatch	
C Rutherford	Resigned 1 July 2025
M Burgess	Resigned 3 September 2025
D Miller	
C Francis	
N Ginsburg	Appointed 1 October 2024
S Woodrow	Appointed 1 July 2025
C Humphrey	Appointed 3 September 2025

When appointing Trustees the company looks at skill gaps within the current board and thereby identify the skills that are needed. The company would then search for appropriate candidates. P A Taylor as chairman would provide induction for the Trustees as he has the requisite knowledge. External training would also be offered.

Statement of Trustee's Responsibilities

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. 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.
- State whether applicable accounting standards have been followed subject to any material 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 company will continue in

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

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all of the steps necessary that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Advantage is taken in preparing the Trustees' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A.

This report was approved by the Trustees on 14th January, 2026.



P A Taylor
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Opinion

We have audited the financial statements of Croydon Business Venture Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the group financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the company's regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion."

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sheetal Shah FCCA (Senior Statutory Auditor)

for and on behalf of Innovi advisors Ltd

Chartered Certified Accountants and Statutory Auditors

163 Herne Hill

London SE24 9LR

Date: 14th January 2026

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Activities for generating funds		402,738	-	402,738	373,420
Grants received		315,746	-	315,746	230,071
Investment income		8,234	-	8,234	8,988
TOTAL INCOMING RESOURCES		726,718	-	726,718	612,479
RESOURCES EXPENDED					
Charitable activities	6	698,117	-	698,117	589,269
Governance	6	3,900	-	3,900	3,588
TOTAL RESOURCES EXPENDED		702,017	-	702,017	592,857
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		24,701	-	24,701	19,622
Net gain/ (loss) on investments		951	-	951	14,200
NET MOVEMENT IN FUNDS BEFORE TAXATION		25,652	-	25,652	33,822
Taxation		-	-	-	15
NET MOVEMENT IN FUNDS		25,652	-	25,652	33,837
TOTAL FUNDS BROUGHT FORWARD		157,008	-	157,008	123,171
TOTAL FUNDS CARRIED FORWARD		£182,660	-	£182,660	£157,008

All transactions are derived from continuing activities.

All recognised gains and losses are included in the statement of Financial Activities.

CROYDON BUSINESS VENTURE LIMITED

Company Number 01731516

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		349,750		482,014
Investments	8		227,788		217,978
			<u>577,538</u>		<u>699,992</u>
CURRENT ASSETS					
Debtors	9	104,770		134,316	
Cash at bank and in hand		78,664		65,621	
		<u>183,434</u>		<u>199,937</u>	
CREDITORS					
Amounts falling due within one year	10	(242,141)		(266,357)	
NET CURRENT LIABILITIES			(58,707)		(66,420)
CREDITORS					
Amounts falling due after more than one year	11		(336,171)		(476,564)
NET ASSETS			<u>£182,660</u>		<u>£157,008</u>
FUNDS					
Unrestricted funds	12		182,660		157,008
Restricted funds			-		-
TOTAL FUNDS	13		<u>£182,660</u>		<u>£157,008</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 14th January 2026 and signed on their behalf by



P A Taylor
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
Company Number 01731516
COMPANY STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2025

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Tangible assets	7		-		-
Investments	8		227,815		218,005
			<u>227,815</u>		<u>218,005</u>
CURRENT ASSETS					
Debtors	9	51,816		76,019	
Cash at bank and in hand		13,211		14,089	
		<u>65,027</u>		<u>90,108</u>	
CREDITORS					
Amounts falling due within one year	10	(54,703)		(65,626)	
NET CURRENT ASSETS/ (LIABILITIES)			10,324		24,482
CREDITORS					
Amounts falling after more than one year	11		(140,000)		(170,000)
NET ASSETS			<u>£98,139</u>		<u>£72,487</u>
FUNDS					
Unrestricted funds	12		98,139		72,487
Restricted funds			-		-
TOTAL FUNDS			<u>£98,139</u>		<u>£72,487</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 14th January 2026 and signed on their behalf by



P A Taylor
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

1. ACCOUNTING POLICIES

Statutory Information

Croydon Business Venture Limited is a private company, limited by guarantee, registered in England and Wales. The registered office and registration number can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£) to the nearest pound.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Going Concern

As part of the Trustees' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the Trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represents the total incoming receivable during the year comprising grants, donations and gifts received during the year. Tax refundable on Covenant and Gift Aid Income has been included as a debtor at the year end. Gifts in kind are included at their estimated market value. No value has been attributed to voluntary help given by unpaid volunteers.

Resources expended

Direct Charitable Activities

Where possible costs have been allocated to the Direct Charitable activity with which they are associated.

The cost of staff have been allocated in accordance with the proportion of their involvement in the various Direct Charitable Activities.

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

Tangible fixed assets

Tangible fixed assets held for the group's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates

Fixtures and fittings	- 25% pa on a reducing balance basis
Short term leasehold improvements	- Straight line basis over the life of the lease
Plant, machinery and equipment	- 25% pa on a reducing balance basis
Creative Digital Lab Equipment	- 25% pa on a reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each statement of financial position date, the group reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, CBV (Business Centre) Limited and Croydon Enterprise Agency Limited, for the financial year ended 30th April 2025. A separate income and expenditure account dealing with the results of the holding company only has not been presented, as permitted by Section 408 of the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2 NET MOVEMENT IN FUNDS

	2025	2024
	£	£
The net movement in funds is stated after charging;		
Depreciation and Amortisation	141,041	79,976
Auditor's Remuneration - Non audit fees	2,436	7,954
Auditor's Remuneration - Statutory audit	3,900	3,588
	<u> </u>	<u> </u>

3 EMPLOYEES AND STAFF COSTS

	2025	2024
In aggregate the number of full and part time persons employed during the year was:		
Charitable Operations	<u> 8 </u>	<u> 8 </u>
Staff costs were as follows:		
Salaries and Wages	<u>£ 308,451 </u>	<u>£ 276,996 </u>

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's result for the financial year was £25,652 (2024: (£33,820)).

5 EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration during the year (2024: £NIL).

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	2025 Staff Costs £	2025 Other £	2025 Total £	2024 Total £
Unrestricted				
Direct charitable expenditure	308,451	389,666	698,117	589,269
Governance costs	-	3,900	3,900	3,588
Unrestricted resources expended	308,451	393,566	702,017	592,857
Restricted resources expended	-	-	-	-
TOTAL RESOURCES EXPENDED	£308,451	£393,566	£702,017	£592,857

**7 TANGIBLE ASSETS
Group**

	Short Term Leasehold Improvements £	Creative Digital Lab Equipement £	Fixtures & Fittings & Equipment £	Plant, Machinery £	Total £
Cost					
At 1st May 2024	241,405	470,811	180,323	148,217	1,040,756
Additions	-	5,435	3,342	-	8,777
Disposals	-	-	-	-	-
At 30th April 2025	£241,405	£476,246	£183,665	£148,217	£1,049,533
Depreciation					
At 1st May 2024	206,021	48,702	164,823	139,196	558,742
Disposals	-	-	-	-	-
Charge for year	5,110	118,962	10,843	6,126	141,041
At 30th April 2025	£211,131	£167,664	£175,666	£145,322	£699,783
Net Book Value					
At 30th April 2025	£30,274	£308,582	£7,999	£2,895	£349,750
At 1st May 2024	£35,384	£422,109	£15,500	£9,021	£482,014

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

7 TANGIBLE ASSETS (continued)

Company

The Company had no tangible fixed assets.

8 FIXED ASSET INVESTMENTS

Group	Shares in Group undertakings £	Other Investments £	Total £
Cost			
At 1st May 2024	-	217,978	217,978
Fair value adjustments	-	673	673
Additions	-	8,524	8,524
Disposal	-	(2,252)	(2,252)
Closing cash balance held in Investment account	-	2,865	2,865
	-	£227,788	£227,788
Net Book Value			
At 30th April 2025		£227,788	£227,788
At 1st May 2024		£217,978	£217,978
Company			
At 1st May 2024	27	217,978	218,005
Fair value adjustments	-	673	673
Additions	-	8,524	8,524
Disposals	-	(2,252)	(2,252)
Closing cash balance held in Investment account	-	2,865	2,865
	£27	£227,788	£227,815
Impairment			
Carrying Amount			
At 30 April 2025	£27	£227,788	£227,815

Cost or Valuation at 30 April 2025 is represented by:

	Shares in group undertakings £	Other investment £	Total £
Valuation in 2018	27	264,315	264,342
Valuation in 2019	-	11,478	11,478
Valuation in 2020	-	(143,406)	(143,406)
Valuation in 2021	-	155,473	155,473
Valuation in 2022	-	2,661	2,661
Valuation in 2023	-	(7,941)	(7,941)
Valuation in 2024	-	(64,602)	(64,602)
Valuation in 2025	-	9,810	9,810
	£27	£227,788	£227,815

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

8 FIXED ASSET INVESTMENTS (continued)

The charity has the following investments, both of which are incorporated in the United Kingdom:

	No. of ordinary shares	Nominal value per share	Percentage of issued capital	Purchase price
CBV (Business Centre) Limited (Dormant)	2	£1	100	£2
Croydon Enterprise Agency Limited	25	£1	100	£25

9 DEBTORS

Group

	2025 £	2024 £
Trade debtors	78,503	63,556
Prepayments	24,848	40,401
Other Debtors	1,419	30,359
	<u>£104,770</u>	<u>£134,316</u>

Company

	£	£
Trade debtors	51,281	47,445
Other Debtor	535	28,574
	<u>£51,816</u>	<u>£76,019</u>

10 CREDITORS: amounts falling due within one year

Group

	2025 £	2024 £
Trade creditors	40,392	62,356
Social security and other taxes	17,728	11,386
Other creditors	149,965	158,383
Accruals and deferred Income	4,668	4,744
Deferred income	29,388	29,488
	<u>£242,141</u>	<u>£266,357</u>

Company

	£	£
Social security and other taxes	3,186	3,782
Other creditors	1,231	2,181
Accruals	2,692	2,584
Amount owed to group undertakings	18,206	27,591
Deferred income	29,388	29,488
	<u>£54,703</u>	<u>£65,626</u>

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

11 CREDITORS: amounts falling due after more than one year

Group	2025	2024
Other creditors	196,171	306,564
Deferred income	140,000	170,000
	<u>£336,171</u>	<u>£476,564</u>

Company	2025	2024
Deferred income	<u>£140,000</u>	<u>£170,000</u>

Other creditors (due within one year and more than one year) includes a capital grant of £450,000 received from Big South London and Croydon Council to fund a state of the art digital lab providing a virtual production studio. The capital grant is being released to match the depreciation charged on the appropriate facility.

Deferred Income includes a grant of £500,000 received from the London Borough of Croydon, divisible as to £200,000 capital and £300,000 revenue. The deferred balance of this grant as at the year end is £140,000 which is for capital projects.

12 UNRESTRICTED FUND

Group	Balance at 1st May 2024	Incoming resources	Outgoing resources	Balance at 30th April 2025
General unrestricted funds	<u>£157,008</u>	<u>£727,669</u>	<u>£(702,017)</u>	<u>£182,660</u>
Company	Balance at 1st May 2024	Incoming resources	Outgoing resources	Balance at 30th April 2025
General unrestricted funds	<u>£72,487</u>	<u>£266,027</u>	<u>£(240,375)</u>	<u>£98,139</u>

There are no restricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 30th April 2025	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £
Tangible Assets	349,750	-	349,750
Investments	227,788	-	227,788
Current Assets	183,434	-	183,434
Current Liabilities	(242,141)	-	(242,141)
Long-term Liabilities	(336,171)	-	(336,171)
Total Net Assets	<u>£182,660</u>	<u>£ -</u>	<u>£182,660</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Tangible Assets	482,014	-	482,014
Investments	217,978	-	217,978
Current Assets	199,937	-	199,937
Current Liabilities	(266,357)	-	(266,357)
Long-term Liabilities	(476,564)	-	(476,564)
Total Net Assets	<u>£157,008</u>	<u>£ -</u>	<u>£157,008</u>

14 SHARE CAPITAL

Croydon Business Venture Limited is a company limited by guarantee and has no share capital. The liability is limited to £1 per member.

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2025

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOMING RESOURCES				
Rental and service charge income	402,738	-	402,738	373,420
Grants received	315,746	-	315,746	230,071
Investment income	8,234	-	8,234	8,988
TOTAL INCOMING RESOURCES	726,718	-	726,718	612,479
RESOURCES EXPENDED				
Charitable activities				
Staff costs	280,332	-	280,332	256,968
Staff social security	23,442	-	23,442	20,028
Utilities	67,012	-	67,012	69,008
Service charge	46,540	-	46,540	38,210
Legal and professional	23,926	-	23,926	15,697
Consultancy fees	24,845	-	24,845	13,244
Management Fees	453	-	453	461
Insurance	4,668	-	4,668	5,376
Security	389	-	389	3,121
Photocopier	2,062	-	2,062	2,151
Repairs and maintenance	37,297	-	37,297	32,252
Printing, postage and stationery	4,717	-	4,717	2,571
Advertising	2,333	-	2,333	6,663
Training	4,677	-	4,677	1,099
IT support	14,502	-	14,502	14,078
Depreciation				
Short leasehold	5,110	-	5,110	15,446
Creative Digital Lab Equipment	118,962	-	118,962	48,702
Fixtures and fittings	8,153	-	8,153	8,066
Plant and machinery	6,126	-	6,126	5,594
Amortization on Website	2,690	-	2,690	2,168
Gain/Loss on Disposal of investments	-	-	-	6,565
Bad debt	6,011	-	6,011	3,555
Bank charges	2,702	-	2,702	1,635
Sundry expenses	11,168	-	11,168	16,611
	(698,117)	-	(698,117)	(589,269)
Governance costs				
Staff salaries	-	-	-	-
Audit fees	3,900	-	3,900	3,588
TOTAL RESOURCES EXPENDED	(702,017)	-	(702,017)	(592,857)
NET SURPLUS/(DEFICIT) FOR THE YEAR	24,701	-	24,701	19,622
(Loss)/Gain on revaluation of investments	951	-	951	14,200
Taxation on charitable activities	-	-	-	15
NET INCOMING/(OUTGOING) RESOURCES	£25,652	£ -	£25,652	£33,837

CROYDON BUSINESS VENTURE LIMITED

England & Wales - Charity number 1145658

Accounts

CROYDON BUSINESS VENTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

**for the year ended
30th APRIL 2024**

Company Number 01731516

Charity Number 1145658



**DSK Partners LLP
Chartered Accountants &
Statutory Auditors**

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th April 2024

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CROYDON BUSINESS VENTURE LIMITED
COMPANY INFORMATION
for the year ended 30th April 2024

Trustees

P A Taylor
J M Gumb
S Shah
G C Cumberbatch
C Rutherford
M Burgess
D Miller
C M Francis Appointed on 10th January 2024
N Ginsburg Appointed on 26th August 2024

Registered Office

Weatherhill House
New South Quarter
23 Whitestone Way
Croydon
Surrey
CR0 4WF

Company Number

01731516 (England and Wales)

Charity Number

1145658

Auditors

DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

The trustees, who are directors of Croydon Business Venture Limited (charity number 1145658, company number 01731516), present their report and the audited financial statements for the year ended 30th April 2024.

Who we are

Croydon Business Venture Limited, which trades as StartUp Croydon, is a Charity and is governed by its Memorandum and Articles of Association. The company has two wholly owned subsidiaries, Croydon Enterprise Agency Limited who primarily let small offices and workshops to start ups and small businesses and CBV (Business Centre) Limited, which is dormant. The overall management of the charity rests with the trustees who meet bi-monthly. They ensure that the objects of the charity are being clearly adhered to, that it is financially viable and establish the overall strategy. They delegate the day-to-day management of the charity to the Chief Executive Officer and staff. The trustees have clearly defined terms of reference.

What we do

- Providing, free of charge, one to one counselling and mentoring
- Providing, at a nominal charge, specialist training courses, and;
- Letting small offices and workshops

Despite a continued challenging economic situation for the charity and the community it serves, this year has been one of growth in terms of the facilities, services and projects that the charity is providing. Continued efforts in securing grant funding have proved beneficial and three projects have been instigated and delivered during the period:

- Securing funding from the UK Shared Prosperity Fund for the delivery of a 2 year **London E-Business Support Programme** delivered as part of a Business for London consortium project. The project started in April 2023 and will be funded until 31 March 2025 and aims to support businesses achieve growth through digital transformation
- Securing funding from the Greater London Authority/Mayor of London for the delivery of the **Skills for Londoners Community Outreach Programme** which aims to support members of the local community with low or little academic attainment and access adult education opportunities funded by the Mayor of London. These include Adult Education Budget funded foundation skills courses in literacy and numeracy including the Multiply initiative
- Designing and implementing the creation of the **Creative Digital Lab** providing access to state of the art virtual production and creative equipment and support to encourage businesses and individuals to improve their skills in the creative industries, social media and digital marketing. This has been funded by Croydon Council and the South London Partnership's BIG South London initiative

Governance

We take pride in our governance structure and have a trustee board of 9 people consisting of local business owners, managers, bank managers, community organisers and accountants. The Board of trustees met four times during the year.

In addition, the charity has three sub-committees covering finance, fundraising and sponsorship and charitable aims. Trustee membership of the sub-committees is determined mainly by their experience although membership is flexible and trustees can rotate to sit on other sub-committees following a year's service. The structure and regularity/terms of reference of the sub-committees was reviewed in terms of its effectiveness and best use of trustees' expertise and availability. From January 2024 it was decided that the sub-committees would be replaced by informal online Board meetings and four formal in-person Board meetings.

New trustees are selected through a selection process with the chair of the Board of trustees and the CEO and attend one or two board meetings as observers before starting their position.

Resignations

The following resignations were received during and subsequent to the year end.

- **Georgina Thomas – 1 January 2024**
- **Richard Plant – 30 September 2024**
- **Lisa McCance – 30 September 2024**
- **John Walsham – 30 September 2024**
- **Richard Sumption – 30 September 2024**

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

Appointments

New trustees joining in 2023-2024 and subsequent were

- **Colin Francis – 10 January 2024**
- **Neil Ginsburg – 1st October 2024**

As well as undertaking their roles as board members, trustees also continued to volunteer their time and expertise to further support entrepreneurs and business owners through delivery of workshops, masterclasses and 1-1 advice sessions on our Start Up & Go Bootcamps and Business Incubator Programme.

Staffing

The success in securing funding for new projects this year has seen an increase in staffing levels. The charity secured funding under the UK Shared Prosperity Fund for the London E-Business Support Programme and as a result recruited and appointed two e-Business advisors and a deputy project manager.

The creation of the Creative Digital Lab this year resulted in a range of expert contractors being commissioned to assist with the design and implementation of key strategies and activities. We also provided work experience opportunities to both one unemployed individual and four young people in mainstream education.

“Overall, I had a brilliant time at StartUp Croydon and I couldn’t have chosen anywhere better to do my work experience or better people to meet. I learnt a lot here and learnt how to make different connections with people and stay connected to.” **Work experience student, January 2024**

“Through this experience, I was able to gain understanding of how other organisations function and expand my understanding of what it takes to manage a successful company. Overall, I had an amazing time at StartUp Croydon that I will never forget. Even though I’m only in year 10, I received adult-level treatment, for which I am grateful because I wanted the right experience.” **Work experience student, March 2024**

Through the year, one person resigned and one individual’s employment came to an end due to the completion of one of the projects delivered.

Environmental Achievements

We continue to take our responsibility for the environment seriously and are committed to making sure the planet’s resources remain sustainable. We were able to secure £50,000 in funding towards the sourcing and installation / use of the most environmentally friendly equipment for the Creative Digital Lab.

Social

Our core aim as a charity is to support people to achieve their goals and become the best that they can be for themselves, their family and their community. This year we have:

- Provided work experience opportunities for 4 Year 10 students from local schools

Diversity, Equity and Inclusion

Our employees and trustees reflect the diverse demographic of Croydon – our trustee board comprises **25% from Black and Asian** heritage and **42% female**.

Our beneficiaries are from diverse backgrounds and we supported the following through the year

60% Women
 52% Black
 9% Asian
 5% Mixed
 7% Disabled

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

Training / 1-1 advice sessions

Throughout the year we delivered 11 one day training bootcamps which were attended by 96 participants.

Business Incubator Programme

We continued to deliver the Business Incubator Programme (formerly the Building Business Horizons Programme), however, have started to review the effectiveness of the current delivery model and whether it meets the needs of future participants and various stages of start-up business development.

In June 2023, we saw six early stage businesses complete the incubator programme and pitch for seed funding to help their business start-ups. We awarded £1,000 of seed funding in total to three participants who successfully pitched their business ideas. The award winners from the pitching event were/included

- **a coaching service** that provides executive coaching services especially to school employees and women
- **an award winning photographer** and judge who provides coaching and training services to upskill wedding photographers in the industry
- **a dedicated equestrian** who is setting up a livery yard and stables business

Overall, participants on our training programmes stated that the support had a positive impact on them:

78% felt more prepared to start a business

72% felt more confident to start a business

56% were more likely to start a business

“Today’s course reminded me that it’s okay to be good at sales but I need to capitalise on it”

“It has helped me look into the bigger picture when promoting my business.”

“[Has] given me insight into how to start a business and what is required of myself to make it happen.”

Events

We continued to engage with and provide opportunities for local residents and businesses to develop themselves and support their business growth through various events during the year.

Key events that were delivered include:

I Mean Business – we hosted a weekly meet-up and support group for female entrepreneurs run by female entrepreneur, pastor and motivational coach. The group supported peer-centred learning, support and mentoring and guest speakers regularly attended to encourage participants to take the next step on their amazing journeys.

Bite-sized **Lunch & Learn Masterclasses** to our community including one on Equality and Diversity. The masterclass focused on how improving understanding of inclusion and diversity can pay huge dividends, how to implement strategies to help those with disabilities access products, services and how to provide employment opportunities.

International Women’s Day – 8 March 2024 – in collaboration with I Mean Business we celebrated International Women’s Day on 8 March 2024 at London South Bank University, Croydon which saw over 40 female entrepreneurs and male allies attend and hear from two successful and inspiring female entrepreneurs.

We hosted local networking initiative **Connecting Croydon** at Weatherill House which attracted over 70 entrepreneurs, start-ups and local business owners.

We also continued to host the monthly business networking group **First Friday**.

40th Anniversary Celebrations

One of the highlights this year was celebrating our 40th anniversary of supporting individuals and small businesses in Croydon. So it was with great delight that we hosted a Gatsby themed event at another Croydon historic icon - the Old Palace of John Whitgift School to bring together supporters, entrepreneurs and small businesses to help us celebrate.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

40th Anniversary Celebrations (continued)

Highlights of the celebrations included a speech from the Mayor of Croydon who congratulated the charity's trustees and staff on its recent news regarding opening the new Creative Digital Lab as well as the presentation of the Geoffrey Dove award to a recognised local entrepreneur.

Support and sponsorship was received from local stakeholders to mark the occasion.

"Congratulations to StartUp Croydon on its 40-year anniversary, we are delighted to celebrate with you to support four decades of innovation, assisting entrepreneurs in our community to success. Here's to many more years of collaboration between businesses, new and established."

Omer & Company Accountants

"As mentors over the last couple of years, we've seen first-hand the great strides forward that Start-up Croydon has made and we wanted to lend our support to an organisation that is doing such great things for local entrepreneurs" *Atom CTO*

We are looking forward to celebrating the next 40 years of supporting local businesses and the Croydon economy.

Projects

We continued to identify project opportunities to support our business community and local residents.

Creative Digital Lab

A major focus this year has been the creation of the Creative Digital Lab (CDL), an exciting new state of the art facility, in partnership with Croydon Council and the South London Partnership.

The Creative Digital Lab aims to support local creatives and businesses with state-of-the-art equipment to develop their digital creative skills as well as support career pathways for local people. It provides access to a virtual production studio, post-production editing suite, podcasting and voice over recording studio and technical room, training facilities with the latest creative software and suite of MacBook Pro laptops as well as a green room for users of the lab to rest, relax and get ready for their creative projects.

The CDL was officially launched on 16 November 2023 with an event attended by stakeholders including the South London Partnership, Croydon Council and local creative businesses.

Since the launch, we supported 31 businesses through a range of training and events including

- Podcasting workshop
- Brand photography and lightroom workshop
- Social media content – beginners and intermediate
- Business strategy roundtable clinic

Of those accessing these initial services

75% Croydon based creatives

45% start-ups

67% Cultural, creative and digital industries

42% were aged 45-54

55% Black, Indian, Pakistani and Mixed backgrounds/heritage

We also delivered an exciting one day taster course in Unreal Engine which saw 10 businesses and individuals increase their knowledge and skills in gaming development.

London E-Business Support Programme

This year also saw the start of a new programme to help small businesses with their digital transformation and growth. Funded through the UK Shared Prosperity Fund, the London E-Business Support Programme helps businesses in the South London Partnership sub-region of Croydon, Merton, Sutton, Kingston and Richmond to transform their business through increasing the use of digital tools available to help with their transformation.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

London E-Business Support Programme (continued)

Our dedicated e-Business advisers were able to support over 50 businesses in the first six months through advising on improvements to their websites, social media marketing strategies and making their management processes more efficient through introduction of CRM systems. We look forward to supporting more local businesses as the programme continues next year.

Skills for Londoners Community Outreach Programme

We were delighted to be selected to support people through the Mayor of London's Skills for Londoners Community Outreach Programme which aimed to help people with little or no qualifications to understand and access local and London based adult learning opportunities and programmes, especially in numeracy, English language skills. We worked with local learning provider organisations and local community organisations to reach those in need of the support.

From November 2023 to April 2024, we delivered information sessions and weekly drop-in sessions and collaborated with local organisations to support their beneficiaries. The project culminated in a panel discussion event with representatives from local training providers, colleges, universities and community organisations including Croydon College, Croydon Adult Learning And Training (CALAT), LSBU Croydon, Youth PWR and Building Pathways. Panellists and attendees discussed the barriers to people with negative experiences of mainstream education and low qualification attainment levels accessing adult education and solutions and tools to help overcome those barriers.

Although small business owners may work from home, meeting others in a third place other than work or the office has been proven to offer organic growth opportunities. Our new space offers the vibrancy needed by those who work from home to connect with others as well as

Office / Business Services

A key part of our business model, pre-pandemic, has been through the provision of office space, meeting rooms, co-working facilities and virtual office services provided to start-up and established businesses, charities and social enterprises.

Our tenants and virtual office clients vary; however, a high proportion of health and social care businesses use our offices at Weatherill House which was also the case during this period.

Partnerships / Sponsorships

This year has seen an increase in our formal partnerships through the projects we have introduced as well as continued relationships with LSBU Croydon, the National Enterprise Network and Business for London.

Challenges and Future Focus

Similar to last year, the main challenge faced this year was raising and continuing to bring in sufficient revenue and funding to ensure that we were able to continue to deliver the charitable side to our work i.e. the training and advice support.

A key challenge has been to bring in more businesses and entrepreneurs to take up office and co-working memberships. Various marketing initiatives have been employed to increase the utilisation of the space and offices throughout the year.

With the availability of funding and continued opportunities from the UK Shared Prosperity Fund becoming available and other opportunities and partnerships, we are confident that we will be able to continue to support those that need it the most.

We look forward to building on our achievements this year through the delivery of the Creative Digital Lab and supporting creatives, local businesses, individuals, learning and training providers and community organisations with more exciting initiatives and projects in the planning stages.

Financial Review

The results for the year ended 30th April 2024 show an overall surplus of £33,837 (2023: deficit of £28,830).

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

Reserves Policy and risk management

The Trustees have implemented a risk management strategy which comprises:

- a) The establishment of systems and procedures to mitigate those risks identified; and
- b) The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

The Trustees aim to carry reserves of £100,000 to cater for any downturn in activities. In order to achieve this the Trustees monitor income, expenditure and cash flow through their bi-monthly meetings.

Statement of Public Benefit

The trustees have paid due regard to the guidance on public benefit provided by The Charity Commission and are confident that the work of the charity meets all the criteria for public benefit

Trustees

The trustees who served in office throughout the year are as follows

Trustees	Representing	
P A Taylor		
R Plant	Stiles Harold Williams	Resigned 30 September 2024
G G Thomas		Resigned 1 January 2024
R Sumption		Resigned 30 September 2024
L A McCance	Shared Intelligence	Resigned 30 September 2024
J Walsham		Resigned 30 September 2024
J M Gumb		
S Shah		
G C Cumberbatch		
C Rutherford		
M Burgess		
D Miller		
C Francis		Appointed 10 January 2024
N Ginsburg		Appointed 1 October 2024

When appointing trustees the company looks at skill gaps within the current board and thereby identify the skills that are needed. The company would then search for appropriate candidates. P A Taylor as chairman would provide induction for the trustees as he has the requisite knowledge. External training would also be offered.

Statement of Trustee's Responsibilities

The trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. 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.
- State whether applicable accounting standards have been followed subject to any material 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 company will continue in business

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

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2024

Statement of Trustee's Responsibilities (continued)

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all of the steps necessary that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Advantage is taken in preparing the trustees' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A.

This report was approved by the Trustees on 4th December 2024.

P A Taylor
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Opinion

We have audited the financial statements of Croydon Business Venture Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the group financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the company's regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion."

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dhiraj Shah FCA (Senior Statutory Auditor)

for and on behalf of DSK Partners LLP
Chartered Accountants and Statutory Auditors
306 High Street
Croydon
Surrey
CR0 1NG

4th December 2024

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Activities for generating funds		373,420	-	373,420	364,395
Grants received		230,071	-	230,071	42,471
Investment income		8,988	-	8,988	8,166
TOTAL INCOMING RESOURCES		612,479	-	612,479	415,032
RESOURCES EXPENDED					
Charitable activities	6	589,269	-	589,269	426,067
Governance	6	3,588	-	3,588	3,275
TOTAL RESOURCES EXPENDED		592,857	-	592,857	429,342
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		19,622	-	19,622	(14,310)
Net gain/ (loss) on investments		14,200	-	14,200	(14,520)
NET MOVEMENT IN FUNDS BEFORE TAXATION		33,822	-	33,822	(28,830)
Taxation		15	-	15	-
NET MOVEMENT IN FUNDS		33,837	-	33,837	(28,830)
TOTAL FUNDS BROUGHT FORWARD		123,171	-	123,171	152,001
TOTAL FUNDS CARRIED FORWARD		157,008	-	£157,008	£123,171

All transactions are derived from continuing activities.

All recognised gains and losses are included in the statement of Financial Activities.

CROYDON BUSINESS VENTURE LIMITED
Company Number 01731516
CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		482,014		84,231
Investments	8		217,978		282,580
			<u>699,992</u>		<u>366,811</u>
CURRENT ASSETS					
Debtors	9	134,316		41,910	
Cash at bank and in hand		<u>65,621</u>		<u>80,439</u>	
		199,937		122,349	
CREDITORS					
Amounts falling due within one year	10	<u>(266,357)</u>		<u>(165,989)</u>	
NET CURRENT LIABILITIES			(66,420)		(43,640)
CREDITORS					
Amounts falling due after more than one year	11		<u>(476,564)</u>		<u>(200,000)</u>
NET ASSETS			<u>157,008</u>		<u>£123,171</u>
FUNDS					
Unrestricted funds	12		157,008		123,171
Restricted funds			<u>-</u>		<u>-</u>
TOTAL FUNDS	13		<u>157,008</u>		<u>£123,171</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 4th December 2024 and signed on their behalf by

P A Taylor
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
Company Number 01731516
COMPANY STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	7		-		-
Investments	8		218,005		282,607
			<u>218,005</u>		<u>282,607</u>
CURRENT ASSETS					
Debtors	9	76,019		134	
Cash at bank and in hand		14,089		17,787	
		<u>90,108</u>		<u>17,921</u>	
CREDITORS					
Amounts falling due within one year	10	(65,626)		(61,876)	
NET CURRENT ASSETS/ (LIABILITIES)					
			24,482		(43,955)
CREDITORS					
Amounts falling after more than one year	11		(170,000)		(200,000)
NET ASSETS					
			<u>£72,487</u>		<u>£38,652</u>
FUNDS					
Unrestricted funds	12		72,487		38,652
Restricted funds			-		-
TOTAL FUNDS					
			<u>£72,487</u>		<u>£38,652</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 4th December 2024 and signed on their behalf by

P A Taylor
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2024

1. ACCOUNTING POLICIES

Statutory Information

Croydon Business Venture Limited is a private company, limited by guarantee, registered in England and Wales. The registered office and registration number can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£) to the nearest pound.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Going Concern

As part of the trustees' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represents the total incoming receivable during the year comprising grants, donations and gifts received during the year. Tax refundable on Covenant and Gift Aid Income has been included as a debtor at the year end. Gifts in kind are included at their estimated market value. No value has been attributed to voluntary help given by unpaid volunteers.

Resources expended

Direct Charitable Activities

Where possible costs have been allocated to the Direct Charitable activity with which they are associated.

The cost of staff have been allocated in accordance with the proportion of their involvement in the various Direct Charitable Activities.

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2024

Tangible fixed assets

Tangible fixed assets held for the group's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates

Fixtures and fittings	- 25% pa on a reducing balance basis
Short term leasehold improvements	- Straight line basis over the life of the lease
Plant, machinery and equipment	- 25% pa on a reducing balance basis
Creative Digital Lab Equipment	- 25% pa on a reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each statement of financial position date, the group reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, CBV (Business Centre) Limited and Croydon Enterprise Agency Limited, for the financial year ended 30th April 2024. A separate income and expenditure account dealing with the results of the holding company only has not been presented, as permitted by Section 408 of the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement in funds is stated after charging;		
Depreciation and Amortization	79,976	35,590
Auditor's Remuneration - Non audit fees	7,954	5,384
Auditor's Remuneration - Statutory audit	3,588	3,275

3 EMPLOYEES AND STAFF COSTS

	2024	2023
In aggregate the number of full and part time persons employed during the year was:		
Charitable Operations	8	5
Staff costs were as follows:		
Salaries and Wages	£ 276,996	£ 189,074

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2024

4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's result for the financial year was £33,820 (2023: (£28,828)).

5 EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

None of the trustees received any remuneration during the year (2023: £NIL).

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	2024 Staff Costs £	2024 Other £	2024 Total £	2023 Total £
Unrestricted				
Direct charitable expenditure	276,996	312,273	589,269	426,067
Governance costs	-	3,588	3,588	3,275
Unrestricted resources expended	276,996	315,861	592,857	429,342
Restricted resources expended	-	-	-	-
TOTAL RESOURCES EXPENDED	£276,996	£315,861	£592,857	£429,342

**7 TANGIBLE ASSETS
Group**

	Short Term Leasehold Improvements £	Creative Digital Lab Equipment £	Fixtures & Fittings £	Plant, Machinery & Equipment £	Total £
Cost					
At 1st May 2023	241,405	-	172,220	149,797	563,422
Additions	-	470,811	-	7,451	478,262
Disposals	-	-	-	(928)	(928)
At 30th April 2024	£241,405	£470,811	£172,220	£156,320	£1,040,756
Depreciation					
At 1st May 2023	190,576	-	152,873	135,742	479,191
Disposals	-	-	-	(425)	(425)
Charge for year	15,446	48,702	8,066	7,762	79,976
At 30th April 2024	£206,022	£48,702	£160,939	£143,079	£558,742
Net Book Value					
At 30th April 2024	£35,383	£422,109	£11,281	£13,241	£482,014
At 1st May 2023	£50,829	£0	£19,347	£14,055	£84,231

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2024

7	TANGIBLE ASSETS (continued)	Short Term Leasehold Improvements		Fixtures & Fittings		Total	
Company		£		£		£	
Cost							
At 1st May 2023		-		-		-	
Disposals		-		-		-	
At 30th April 2024		£	-	£	-	£	-
Depreciation							
At 1st May 2023		-		-		-	
Disposals		-		-		-	
At 30th April 2024		£	-	£	-	£	-
Net Book Value							
At 30th April 2024		£	-	£	-	£	-
At 1st May 2023		£	-	£	-	£	-
8 FIXED ASSET INVESTMENTS							
Group		Shares in Group undertakings		Other Investments		Total	
		£		£		£	
Cost							
At 1st May 2023		-		282,580		282,580	
Additions		-		48,509		48,509	
Disposal		-		(127,311)		(127,311)	
Revaluations		-		14,200		14,200	
At 30th April 2024		-		217,978		217,978	
Net Book Value							
At 30th April 2024				£217,978		£217,978	
At 1st May 2023				£282,580		£282,580	
Company							
At 1st May 2023		27		282,580		282,607	
Additions		-		48,509		48,509	
Disposals		-		(127,311)		(127,311)	
Revaluations		-		14,200		14,200	
At 30th April 2024		£27		£217,978		£218,005	

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2024

8 FIXED ASSET INVESTMENTS (continued)

The charity has the following investments, both of which are incorporated in the United Kingdom:

	No. of ordinary shares	Nominal value per share	Percentage of issued capital	Purchase price
CBV (Business Centre) Limited (Dormant)	2	£1	100	£2
Croydon Enterprise Agency Limited	25	£1	100	£25

9 DEBTORS

Group

	2024 £	2023 £
Trade debtors	63,556	18,726
Prepayments	40,401	23,050
Other Debtors	30,359	134
	£134,316	£41,910

Company

	£	£
Trade debtors	47,445	-
Other Debtor	28,574	134
	£76,019	£134

10 CREDITORS: amounts falling due within one year

Group

	2024 £	2023 £
Trade creditors	62,356	28,592
Social security and other taxes	11,386	15,775
Other creditors	158,383	82,390
Accruals and deferred Income	4,744	9,644
Deferred income	29,488	29,588
	£266,357	£165,989

Company

	£	£
Social security and other taxes	3,782	3,286
Other creditors	2,181	892
Accruals	2,584	2,363
Amount owed to group undertakings	27,591	25,747
Deferred income	29,488	29,588
	£65,626	£61,876

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2024

11 CREDITORS: amounts falling due after more than one year

Group	2024	2023
Other creditors	306,564	-
Deferred income	170,000	200,000
	<u>£476,564</u>	<u>£202,023</u>
Company	2024	2023
Deferred income	<u>£170,000</u>	<u>£200,000</u>

Other creditors (due within one year and more than one year) includes a capital grant of £450,000 received from Big South London and Croydon Council to fund a state of the art digital lab providing a virtual production studio. The capital grant is being released to match the depreciation charged on the appropriate facility.

Deferred Income includes a grant of £500,000 received from the London Borough of Croydon, divisible as to £200,000 capital and £300,000 revenue. The deferred balance of this grant as at the year end is £170,000 which is for capital projects.

12 UNRESTRICTED FUND

Group	Balance at 1st May 2023	Incoming resources	Outgoing resources	Balance at 30th April 2024
General unrestricted funds	<u>£123,171</u>	<u>£626,679</u>	<u>£(592,842)</u>	<u>£157,008</u>
Company	Balance at 1st May 2023	Incoming resources	Outgoing resources	Balance at 30th April 2024
General unrestricted funds	<u>£38,652</u>	<u>£247,499</u>	<u>£(213,664)</u>	<u>£72,487</u>

There are no restricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 30th April 2024	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Tangible Assets	482,014	-	482,014
Investments	217,978	-	217,978
Current Assets	199,937	-	199,937
Current Liabilities	(266,357)	-	(266,357)
Long-term Liabilities	(476,564)	-	(476,564)
Total Net Assets	<u>£157,008</u>	<u>£ -</u>	<u>£157,008</u>
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Tangible Assets	84,231	-	84,231
Investments	282,580	-	282,580
Current Assets	122,349	-	122,349
Current Liabilities	(165,989)	-	(165,989)
Long-term Liabilities	(200,000)	-	(200,000)
Total Net Assets	<u>£123,171</u>	<u>£ -</u>	<u>£123,171</u>

14 SHARE CAPITAL

Croydon Business Venture Limited is a company limited by guarantee and has no share capital. The liability is limited to £1 per member.

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2024

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOMING RESOURCES				
Rental and service charge income	373,420	-	373,420	364,395
Grants received	230,071	-	230,071	42,471
Investment income	8,988	-	8,988	8,166
TOTAL INCOMING RESOURCES	612,479	-	612,479	415,032
RESOURCES EXPENDED				
Charitable activities				
Staff costs	256,968	-	256,968	174,844
Staff social security	20,028	-	20,028	14,230
Utilities	69,008	-	69,008	55,971
Service charge	38,210	-	38,210	37,034
Publications and subscriptions	-	-	-	-
Legal and professional	15,697	-	15,697	12,322
Consultancy fees	13,244	-	13,244	-
Management Fees	461	-	461	556
Insurance	5,376	-	5,376	4,060
Security	3,121	-	3,121	5,739
Photocopier	2,151	-	2,151	2,315
Repairs and maintenance	32,252	-	32,252	31,804
Printing, postage and stationery	2,571	-	2,571	2,677
Advertising	6,663	-	6,663	18,332
Training	1,099	-	1,099	1,645
IT support	14,078	-	14,078	11,307
Depreciation				
Short leasehold	15,446	-	15,446	21,655
Creative Digital Lab Equipment	48,702	-	48,702	-
Fixtures and fittings	8,066	-	8,066	7,098
Plant and machinery	5,594	-	5,594	5,275
Amortization on Website	2,168	-	2,168	1,562
Gain/Loss on Disposal of investments	6,565	-	6,565	(250)
Bad debt	3,555	-	3,555	3,336
Vat non-recoverable	-	-	-	-
Bank charges	1,635	-	1,635	1,633
Sundry expenses	16,611	-	16,611	12,922
	(589,269)	-	(589,269)	(426,067)
Governance costs				
Staff salaries	-	-	-	-
Audit fees	3,588	-	3,588	3,275
TOTAL RESOURCES EXPENDED	(592,857)	-	(592,857)	(429,342)
NET SURPLUS/(DEFICIT) FOR THE YEAR	19,622	-	19,622	(14,310)
(Loss)/Gain on revaluation of investments	14,200	-	14,200	(14,520)
Taxation on charitable activities	15	-	15	-
NET INCOMING/(OUTGOING) RESOURCES	£33,837	£ -	£33,837	£(28,830)

Document electronically signed



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More Information

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CROYDON BUSINESS VENTURE LIMITED

England & Wales - Charity number 1145658

Accounts

CROYDON BUSINESS VENTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended
30th APRIL 2023

Company Number 01731516

Charity Number 1145658



DSK Partners LLP
Chartered Accountants
Statutory Auditors

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th April 2023

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CROYDON BUSINESS VENTURE LIMITED
COMPANY INFORMATION
for the year ended 30th April 2023

Trustees

P A Taylor
R Plant
G G Thomas
R Sumption
L A McCance
J Walsham
J M Gumb
S Shah
G C Cumberbatch
C Rutherford
M Burgess
D Miller

Registered Office

Weatherhill House
New South Quarter
23 Whitestone Way
Croydon
Surrey
CR0 4WF

Company Number

01731516 (England and Wales)

Charity Number

1145658

Auditors

DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2023

The trustees, who are directors of Croydon Business Venture Limited (charity number 1145658, company number 01731516), present their report and the audited financial statements for the year ended 30th April 2023.

Who we are

Croydon Business Venture Limited, which trades as StartUp Croydon, is a Charity and is governed by its Memorandum and Articles of Association. The company has two wholly owned subsidiaries, Croydon Enterprise Agency Limited who primarily let small offices and workshops to start ups and small businesses and CBV (Business Centre) Limited, which is dormant. The overall management of the charity rests with the trustees who meet bi-monthly. They ensure that the objects of the charity are being clearly adhered to, that it is financially viable and establish the overall strategy. They delegate the day-to-day management of the charity to the Chief Executive Officer and staff. The trustees have clearly defined terms of reference.

What we do

- Providing, free of charge, one to one counselling and mentoring
- Providing, at a nominal charge, specialist training courses, and;
- Letting small offices and workshops

This year has continued to be a challenging year following the aftermath of the COVID-19 pandemic and changes to business practices as a result of people continuing to work from home or not needing an office. However, we have continued to deliver against our plans and charitable aims despite a fall in income which has resulted in the charity looking more to grants, online fundraising and sponsorship this year.

There have been some small successes on this front with an award of £10,000 from The National Lottery awarded towards delivery of the Business Incubator Programme, however, the cost of living and energy price crises have resulted in traditional charitable funding through trusts and foundations being allocated more to funding charities who have been directly supporting individuals and households to deal with the crisis.

Governance

We take pride in our governance structure and have a trustee board of 12 people consisting of local business owners, managers, bank managers, community organisers and accountants. The Board of trustees met six times during the year collectively making up **216** hours of service.

In addition, the charity has three sub-committees covering finance, fundraising and sponsorship and charitable aims. Trustee membership of the sub-committees is determined mainly by their experience although membership is flexible and trustees can rotate to sit on other sub-committees following a year's service. Similarly, during the year, they met six times with a combined **108** hours of service towards the governance of the charity.

New trustees are selected through a selection process with the chair of the Board of trustees and the CEO and attend one or two board meetings as observers before starting their position.

Resignations

The following resignations were received on 11 November 2022

- **Fintan O'Toole**
- **Cllr Toni Letts**
- **Emma Carpenter**

Appointments

New trustees joining in 2022-2023 were

- **Dwayne Miller**, founder of Siege Industry and the CNBA Foundation;
- **Carrie Rutherford**, Principal of LSBU Business School, Croydon; and
- **Mark Burgess**, Head of Commercial Banking at NatWest.

All joined the board on 1 March 2023.

As well as undertaking their roles as board members, trustees also continued to volunteer their time and expertise to further support entrepreneurs and business owners through delivery of workshops, masterclasses and 1-1 advice sessions on our Start Up & Go Bootcamps and Business Incubator Programme. This year they have contributed a total of **109** hours.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2023

Staffing

Through the year, one person resigned and two people were employed in the roles of Community Manager and Executive Assistant/Head of Social Media.

Environmental Achievements

We take our responsibility for the environment seriously and are committed to making sure the planet's resources remain sustainable. During the year we have implemented several initiatives including

- Providing recycling bins in the building to enable tenants, visitors and staff to recycle their waste
- Replacing existing permanent light fittings in communal parts of the building to motion-sensor LED lighting
- Training materials and handouts on our StartUp & Go Bootcamp and Business Incubator Programme have been significantly reduced with handouts now available electronically using cloud systems such as Slack and Dropbox
- The refurbishment of our ground floor business lounge has used environmentally friendly materials and recycled furniture was sourced locally
- Excess office furniture was donated / offered for free to the local business, voluntary and resident communities rather than to landfill
- Sourcing other services and products from local businesses

Social

Our core aim as a charity is to support people to achieve their goals and become the best that they can be for themselves, their family and their community. This year we have:

- Developed and introduced a menopause policy to support employees through this
- Supported **two** young people to experience the world of work through the UK Government Kickstarter scheme
- Provided work experience opportunities for **3** Year 10 students from local schools
- Given volunteer work opportunities to **two** individuals

Diversity, Equity and Inclusion

At the end of March 2022 we signed up to the Croydon Council Equalities Pledge <https://www.croydon.gov.uk/equalitypledge/equalities-pledge> and continued to work towards the commitments in this.

Our employees and trustees reflect the diverse demographic of Croydon – our trustee board comprises **25% from Black and Asian** heritage and **50% female**. However, we continue to look to improve on the diversity of our network of volunteer workshop facilitators and mentors especially encouraging young entrepreneurs to become role models.

Our beneficiaries are from diverse backgrounds and we supported the following through the year

60% female
 46% Black
 10% Asian
 8% Mixed
 14% Disabled
 78% Croydon and South London

Throughout the year we were able to support **319** individuals through various services.

Training and Development

One of our core activities as a charity is the provision of free and subsidized support initiatives to help support individuals to start and establish a business or social enterprise.

We do this through a range of courses, workshops, masterclasses and incubator programmes.

Individuals can receive support at any stage of their start-up journey and often start with a 1-1 advice session where we help them to explore their idea and suggest a pathway of relevant support.

Our training courses include:

StartUp & Go Bootcamp – a 3-day intensive course introducing the foundations of starting and running a business including entrepreneurial mindset, budgeting, how to source funding, market research as well as marketing and selling .

Introduction to Social Enterprise – a 3-day intensive course introducing the concepts and foundations of creating and running a business for purpose often set up to tackle a social or environmental issue. Participants explore and get to the root of the problem they are trying to help address, the importance of defining a clear mission, vision and set of values, impact measurement and reporting and funding .

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2023

Training and Development (continued)

Once completed either of these courses start-up entrepreneurs can apply for and attend our 3-month intensive **Business Incubator Programme**. This builds upon their acquired knowledge and skill to help them build a business plan and pitch for small amounts of start-up seed funding. Topics covered on the incubator programme include

- Business planning and modelling
- Identifying customers and defining a value proposition
- Pricing, creating cashflow and profit and loss forecasts
- Digital marketing
- How to pitch a business idea or proposal

Individuals are also supported through dedicated 1-1 advice sessions with our experienced trustees who provide advice and critique on initial business plans and budget forecasts; they are also paired with a mentor who are all established and experienced local business owners who volunteer their time to support the next generation of entrepreneurs.

Due to the continued recovery from COVID-19 and the expectation of hybrid or online and flexible delivery of training courses, the numbers of participants continued to be lower than pre-pandemic. Therefore, it was decided to cancel some courses and defer attendance to others to ensure they were viable and cost effective to deliver. As a result, this year we delivered **7 three day Start Up & Go Bootcamps** with **72 participants** attending.

To ensure the content is relevant and up-to-date, we include external facilitators and entrepreneurs in the delivery of the topics on the StartUp & Go Bootcamps, Introduction to Social Enterprise course and the Business Incubator Programme. In total, **16** entrepreneurs and experts have regularly provided their time for free to support our community and we have a pool of **12** dedicated mentors who volunteer their time.

1-1 advice sessions

We undertook **215** one-hour advice sessions with individuals at various stages of their entrepreneurial journey.

Business Incubator Programme

We continued to deliver the Business Incubator Programme (formerly the Building Business Horizons Programme) – one was completed in July having commenced in March 2022 and the other started in September 2022 and was completed in December

<i>Cohort</i>	<i>Dates</i>	<i>Participants</i>	<i>Completed</i>	<i>Pitched</i>	<i>Awarded Funding</i>
<i>Spring 2022</i>	<i>17 March 2022- 26 May 2022</i>	<i>12</i>	<i>11</i>	<i>7</i>	<i>3</i>
<i>Autumn 2022</i>	<i>21 September – 24 November 2022</i>	<i>12</i>	<i>7</i>	<i>7</i>	<i>3</i>

Again, this year, we awarded **£2,000** of seed funding in total to six participants who successfully pitched their business ideas.

The Spring 2023 cohort commenced on 22 March 2023 with 11 participants and continued to run smoothly.

Introduction to Social Enterprise

During the year we delivered one Introduction to Social Enterprise course where we supported **five** individuals at various stages of their social enterprise journey. One of these participants went on to apply for and be a part of the Spring 2023 Business Incubator Programme.

BOXPARK PROJECT

The range of business ideas that are supported is wide and we do not generally specialize in specific industries unless there is a clear need or opportunity. One such opportunity this year was to support early-stage food entrepreneurs to experience the move from a home kitchen or street food stall to a bricks and mortar set-up at **BOXPARK Croydon**. This increase in food-based business start-ups was fueled by people starting their business as a result of cooking from home during the pandemic.

Between May and August 2022, we delivered a pilot programme of support to **6** food entrepreneurs consisting of mentoring and proposal development which culminated in a series of pitches and taste tests with the BXPARK Croydon selection team. A range of food, hospitality and general business industry mentors provided **30** hours of time and resources including the use of a local restaurant kitchen to deliver the taste tests.

The outcome was that three food entrepreneurs won the opportunity to trade for one week in the BXPARK Croydon pop-up kitchen with the best performing food business getting the opportunity to trade for up to 3 months' rent/commission free.

Masterclasses / Events

Throughout the year we delivered a range of masterclasses on specific topics to support our entrepreneurs and the wider business community. This year we delivered a total of **16** events in addition to our regular training provision. These included masterclasses, networking and learning opportunities which were attended by over **400** people in total.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2023

Masterclasses / Events (Continued)

Highlight events of the year included:

- **Global Entrepreneurs Week** event in November 2022 which also included a mini trade fair where business owners we have supported were able to showcase their products. The same event heard from male entrepreneurs' experiences of mental health and strategies to overcome these
- **Summer social** event to bring together our community to celebrate and network with each other
- **International Women's Day** event in March 2023 which attracted over 60 women entrepreneurs and male allies to celebrate the achievements of local women in the business community

Innovative Support

We are always looking at creative ways to add to our support initiatives and this year saw a range of activities and services introduced:

- creation of a media studio with green screen and podcasting facilities
- a series of 14 podcasts were recorded and published on our website between March and April 2023 where individual business owners, programme graduates and facilitators shared their knowledge and experiences to our wider community
- creation of a Business Support Directory to highlight trusted businesses and organisations within our network who are able to support our clients and businesses. These include accountants, solicitors, marketing professionals and website designers; this fits in with our ethos to support the local Croydon economy
- a range of smaller and informal events for our tenant community including net walking around the local park to build connections whilst giving people the opportunity to gain exercise and improve their health and wellbeing

A key part of our business model, pre-pandemic, has been through the provision of office space, meeting rooms, co-working facilities and virtual office services provided to start-up and established businesses, charities and social enterprises.

Our tenants and virtual office clients vary; however, a high proportion of health and social care businesses use our offices at Weatherill House.

This year on average, we had

- **29** offices let
- **49** virtual office memberships

Business Lounge Refurbishment

A big achievement this year was the completion and launch of our refurbished ground floor business lounge which was funded through funding from Viridor's Beddington Community Benefit Fund.

On February 16th, we had the pleasure of hosting our official launch of the New Business Lounge, which was sponsored by a local business and with the presence of Croydon Mayor Jason Perry, who congratulated the team on creating such a warm space for the business community.

Around 70 people attended the evening to hear from Saffron Saunders, the CEO, and Sarah Ling of the Beddington Community Benefit Fund, who contributed approximately £29,000 to the project. Their investment enabled us to breathe new life into a tired business centre that desperately needed an upgrade to improve security and compete in the new post-pandemic business world.

Our business lounge is for Croydon's business community and provides a relaxed but professional space for people to drop in and meet others or to work quietly from our new coworking space.

Although small business owners may work from home, meeting others in a third place other than work or the office has been proven to offer organic growth opportunities. Our new space offers the vibrancy needed by those who work from home to connect with others as well as private pod rooms for privacy whilst on video calls or taking 1-2-1s.

The business lounge is a great asset to our 40 tenants at Weatherill House, who have all been delighted with the transformation calling it a place to be proud of and an inspirational place to do business.

The transformation was delivered by local contractors, IRS, who invested a significant amount of time and consideration into designing the lounge, ensuring a "bold, bright & on-trend design to represent the energy, strength and future of business in Croydon".

LSBU also helped to fund the New Lounge through a partnership to generate economic growth in the region.

The evening was wrapped up with a blessing from Pastor Alison Johnson, who celebrated all that StartUp Croydon offers small businesses and how vital an organisation we were to her small business when she first got started.

Awards/Recognition

We continued to raise awareness of the charity work and impact and were shortlisted again in the National Enterprise Network Awards where one of our employees was shortlisted for Enterprise Support Champion of the Year 2022.

One of our team, our Operations Manager, helped to raise £1,610 for The Garwood Foundation, a local charity supporting people with learning and physical disabilities, through running the London Marathon in April 2023.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2023

Partnerships / Sponsorships

This year we ventured into partnership with the London South Bank University Croydon. The opening of the Croydon campus continued to bring new energy and aspiration to our local area, and we see the productive nature and benefit of having a University in our town centre for our business community. We worked closely with Carrie Rutherford, Business School Lead, and the Campus Director, to understand one another's offerings and ensure Croydon's aspiring business owners and established businesses have access to support at every stage of their growth.

Our services to offer support and mentoring to early-stage businesses are now a feeder to LSBU's Business Support Centre, Solutionise, which currently offers student-led consultancy on business, legal, energy and digital issues to local enterprises. LSBU Business School also delivers the Help to Grow programme for SMEs with at least five staff. To cement the relationship, Carrie Rutherford was invited to join our board as a Trustee, which we believe will help us continue evolving our relationship and ensure that Croydon's business community is supported and engaged via both our services to help our borough continue to be entrepreneurial.

We continued to be part of the Business for London consortium and benefited from the collective experience of the members which consists of enterprise agencies providing a pan-London range of support.

We continued to work with both organisations in submitting project applications for the UK Shared Prosperity Fund, the outcomes of which will be known in May 2023.

To aid in raising funds and supporting our growing initiatives, we introduced a sponsorship programme and an online fundraising campaign in September 2022. This has brought in some initial revenue and we will continue to pursue this avenue of fundraising in the future.

Challenges and Future Focus

The main challenge faced this year was raising and continuing to bring in sufficient revenue and funding to ensure that we were able to continue to deliver the charitable side to our work i.e. the training and advice support. Various funding applications proved unsuccessful and, while the commercial revenue generating side of the organisation continued to provide a surplus, this has not been enough to sustain costs over the longer term. Therefore, we have had to make changes and identify savings in the running of the organisation including cancelling membership fees, renegotiating contracts and cancelling these where necessary. Changes in key staff and consolidation of roles within the team has also been undertaken to assist with keeping costs down.

A key challenge for the coming year will be to monetise and make the most of the business lounge and the co-working memberships.

With the availability of funding and opportunities from the UK Shared Prosperity Fund becoming available and other opportunities and partnerships, we are confident that we will be able to bounce back and continue to support those that need it the most.

Financial Review

The results for the year ended 30th April 2023 show an overall deficit of £28,830 (2022: surplus of £8,935).

Reserves Policy and risk management

The Trustees have implemented a risk management strategy which comprises:

- a) The establishment of systems and procedures to mitigate those risks identified; and
- b) The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

The Trustees aim to carry reserves of £100,000 to cater for any downturn in activities. In order to achieve this the Trustees monitor income, expenditure and cash flow through their bi-monthly meetings.

Statement of Public Benefit

The trustees have paid due regard to the guidance on public benefit provided by The Charity Commission and are confident that the work of the charity meets all the criteria for public benefit.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2023

Trustees

The trustees who served in office throughout the year are as follows

Trustees	Representing	
F O'Toole	The HR Dept	Resigned on 11 November 2022
P A Taylor		
R Plant	Stiles Harold Williams	
G G Thomas		
R Sumption		
E Carpenter	Barclays Bank PLC	Resigned on 11 November 2022
Councillor T E Letts	Croydon Council	Resigned on 11 November 2022
L A McCance	Shared Intelligence	
J Walsham		
J M Gumb		
S Shah		
G C Cumberbatch		
C Rutherford		Appointed 1 March 2023
M Burgess		Appointed 1 March 2023
D Miller		Appointed 1 March 2023

When appointing trustees the company looks at skill gaps within the current board and thereby identify the skills that are needed. The company would then search for appropriate candidates. F O'Toole (and P A Taylor from 11 November 2022) as chairman would provide induction for the trustees as he has the requisite knowledge. External training would also be offered.

Statement of Trustee's Responsibilities

The trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. 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.
- State whether applicable accounting standards have been followed subject to any material 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 company will continue in business

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

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all of the steps necessary that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Advantage is taken in preparing the trustees' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A.

This report was approved by the Trustees on 13th December 2023.



P A Taylor
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Opinion

We have audited the financial statements of Croydon Business Venture Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the group financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

"Irregularities, including fraud, are instances of non-compliance with laws and regulations

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the company's regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion."

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Romit Basu FCA (Senior Statutory Auditor)
for and on behalf of DSK Partners LLP
Chartered Accountants and Statutory Auditors
306 High Street
Croydon
Surrey
CR0 1NG

Date: 13th December 2023

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Activities for generating funds		364,395	-	364,395	322,440
Grants received		42,471	-	42,471	108,126
Investment income		8,166	-	8,166	7,272
TOTAL INCOMING RESOURCES		415,032	-	415,032	437,838
RESOURCES EXPENDED					
Charitable activities	6	426,067	-	426,067	421,637
Governance	6	3,275	-	3,275	3,250
TOTAL RESOURCES EXPENDED		429,342	-	429,342	424,887
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(14,310)	-	(14,310)	12,951
Net (loss)/gain on investments		(14,520)	-	(14,520)	(4,016)
NET MOVEMENT IN FUNDS BEFORE TAXATION		(28,830)	-	(28,830)	8,935
Taxation		-	-	-	-
NET MOVEMENT IN FUNDS		(28,830)	-	(28,830)	8,935
TOTAL FUNDS BROUGHT FORWARD		152,001	-	152,001	143,066
TOTAL FUNDS CARRIED FORWARD		£123,171	-	£123,171	£152,001

All transactions are derived from continuing activities.

All recognised gains and losses are included in the statement of Financial Activities.

CROYDON BUSINESS VENTURE LIMITED
Company Number 01731516
CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		84,231		71,201
Investments	8		282,580		290,521
			<u>366,811</u>		<u>361,722</u>
CURRENT ASSETS					
Debtors	9	41,910		28,332	
Cash at bank and in hand		80,439		154,219	
		<u>122,349</u>		<u>182,551</u>	
CREDITORS					
Amounts falling due within one year	10	(165,989)		(162,272)	
NET CURRENT ASSETS			(43,640)		20,279
CREDITORS					
Amounts falling due after more than one year	11		(200,000)		(230,000)
NET ASSETS			<u>£123,171</u>		<u>£152,001</u>
FUNDS					
Unrestricted funds	12		123,171		152,001
Restricted funds			-		-
TOTAL FUNDS	13		<u>£123,171</u>		<u>£152,001</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 13th December 2023 and signed on their behalf by



P A Taylor
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
Company Number 01731516
COMPANY STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	-	-	-	-
Investments	8	282,607	282,607	290,548	290,548
			282,607		290,548
CURRENT ASSETS					
Debtors	9	134	3,095	3,095	3,095
Cash at bank and in hand		17,787	39,605	39,605	39,605
		17,921	42,700		
CREDITORS					
Amounts falling due within one year	10	(61,876)	(35,768)	(35,768)	(35,768)
NET CURRENT ASSETS			(43,955)		6,932
CREDITORS					
Amounts falling after more than one year	11	(200,000)	(200,000)	(230,000)	(230,000)
NET ASSETS			£38,652		£67,480
FUNDS					
Unrestricted funds	12	38,652	38,652	67,480	67,480
Restricted funds		-	-	-	-
TOTAL FUNDS			£38,652		£67,480

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 13th December 2023 and signed on their behalf by



P A Taylor
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2023

1. ACCOUNTING POLICIES

Statutory Information

Croydon Business Venture Limited is a private company, limited by guarantee, registered in England and Wales. The registered office and registration number can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£) to the nearest pound.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Going Concern

As part of the trustees' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represents the total incoming receivable during the year comprising grants, donations and gifts received during the year. Tax refundable on Covenant and Gift Aid Income has been included as a debtor at the year end. Gifts in kind are included at their estimated market value. No value has been attributed to voluntary help given by unpaid volunteers.

Resources expended

Direct Charitable Activities

Where possible costs have been allocated to the Direct Charitable activity with which they are associated.

The cost of staff have been allocated in accordance with the proportion of their involvement in the various Direct Charitable Activities.

Tangible fixed assets

Tangible fixed assets held for the group's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates

Fixtures and fittings	- 25% pa on a reducing balance basis
Short term leasehold improvements	- Straight line basis over the life of the lease
Plant, machinery and equipment	- 25% pa on a reducing balance basis

Tangible fixed assets (continued)

Assets held under finance leases are depreciated in the same way as owned assets.

At each statement of financial position date, the group reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, CBV (Business Centre) Limited and Croydon Enterprise Agency Limited, for the financial year ended 30th April 2023. A separate income and expenditure account dealing with the results of the holding company only has not been presented, as permitted by Section 408 of the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2 NET MOVEMENT IN FUNDS	2,023	2,022
	£	£
The net movement in funds is stated after charging:		
Depreciation	35,590	30,838
Auditor's Remuneration - Non audit fees	5,384	7,635
Auditor's Remuneration - Statutory audit	3,275	3,250
	<u> </u>	<u> </u>
3 EMPLOYEES AND STAFF COSTS	2,023	2,022
In aggregate the number of full and part time persons employed during the year was:		
Charitable Operations	5	7
	<u> </u>	<u> </u>
Staff costs were as follows:		
Salaries and Wages	£ 189,074	£ 230,805
	<u> </u>	<u> </u>

4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's result for the financial year was £(28,828) (2022:£8,937).

5 EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

None of the trustees received any remuneration during the year (2022: £NIL).

6 ANALYSIS OF TOTAL RESOURCES EXPENDED	2,023	2,023	2,023	2,022
	Staff Costs	Other	Total	Total
	£	£	£	£
Unrestricted				
Direct charitable expenditure	189,074	236,993	426,067	421,637
Governance costs	-	3,275	3,275	3,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted resources expended	189,074	240,268	429,342	424,887
Restricted resources expended	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL RESOURCES EXPENDED	<u>£189,074</u>	<u>£240,268</u>	<u>£429,342</u>	<u>£424,887</u>

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2023

7 TANGIBLE ASSETS	Group	Short Term	Fixtures &	Plant, Machinery	Total
		Leasehold	Fittings	& Equipment	
		Improvements			
		£	£	£	£
Cost					
	At 1st May 2022	202,925	164,220	155,327	522,472
	Additions	38,480	8,000	2,140	48,620
	Disposals	-	-	(7,670)	(7,670)
	At 30th April 2023	£241,405	£172,220	£149,797	£563,422
Depreciation					
	At 1st May 2022	168,921	145,775	136,575	451,271
	Disposals	-	-	(7,670)	(7,670)
	Charge for year	21,655	7,098	6,837	35,590
	At 30th April 2023	£190,576	£152,873	£135,742	£479,191
Net Book Value					
	At 30th April 2023	£50,829	£19,347	£14,055	£84,231
	At 1st May 2022	£34,004	£18,445	£18,752	£71,201

Company	Short Term	Fixtures &	Total
	Leasehold	Fittings	
	Improvements		
	£	£	£
Cost			
	-	-	-
	-	-	-
	£ -	£ -	£ -
Depreciation			
	-	-	-
	-	-	-
	£ -	£ -	£ -
Net Book Value			
	£ -	£ -	£ -
	£ -	£ -	£ -

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2023

8 FIXED ASSET INVESTMENTS			
Group	Shares in Group undertakings £	Other Investments £	Total £
Cost			
At 1st May 2022	-	290,521	290,521
Additions	-	6,972	6,972
Disposal	-	(377)	(377)
Revaluations	-	(14,536)	(14,536)
At 30th April 2023	-	282,580	282,580
Net Book Value			
At 30th April 2023		£282,580	£282,580
At 1st May 2022		£290,521	£290,521
Company			
At 1st May 2022	27	290,521	290,548
Additions	-	6,972	6,972
Disposals	-	(377)	(377)
Revaluations	-	(14,536)	(14,536)
At 30th April 2023	£27	£282,580	£282,607

The charity has the following investments, both of which are incorporated in the United Kingdom:

	No. of ordinary shares	Nominal value per share	Percentage of issued capital	Purchase price
CBV (Business Cent (Dormant))	2	£1	100	£2
Croydon Enterprise Agency Limited	25	£1	100	£25

9 DEBTORS	2023	2022
Group	£	£
Trade debtors	18,726	8,189
Prepayments	23,050	20,082
Other Debtors	134	61
	<u>£41,910</u>	<u>£28,332</u>
Company	£	£
Trade debtors	-	1,402
VAT recoverable	134	61
Amounts owed by group undertakings	-	1,632
Prepayments	-	-
	<u>£134</u>	<u>£3,095</u>

10 CREDITORS: amounts falling due within one year	2023 £	2022 £
Group		
Trade creditors	28,592	41,150
Social security and other taxes	15,775	10,569
Other creditors	82,390	73,871
Accruals and deferred Income	9,644	6,993
Deferred income	29,588	29,689
	<u>£165,989</u>	<u>£162,272</u>

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2023

10 CREDITORS: amounts falling due within one year (continued)

Company	£	£
Social security and other taxes	3,286	3,149
Other creditors	892	930
Accruals	2,363	2,000
Amount owed to group undertakings	25,747	-
Deferred income	29,588	29,689
	<u>£61,876</u>	<u>£35,768</u>

11 CREDITORS: amounts falling due after more than one year

Group	2023	2022
Deferred income	<u>£200,000</u>	<u>£230,000</u>
Company	2023	2022
Deferred income	<u>£200,000</u>	<u>£230,000</u>

Deferred Income includes a grant of £500,000 received from the London Borough of Croydon, divisible as to £200,000 capital and £300,000 revenue. The deferred balance of this grant as at the year end is £200,000 which is for capital projects.

12 UNRESTRICTED FUND

Group	Balance at 1st May 2022	Incoming resources	Outgoing resources	Balance at 30th April 2023
General unrestricted funds	<u>£152,001</u>	<u>£400,512</u>	<u>£(429,342)</u>	<u>£123,171</u>
Company	Balance at 1st May 2022	Incoming resources	Outgoing resources	Balance at 30th April 2023
General unrestricted funds	<u>£67,480</u>	<u>£110,436</u>	<u>£(139,264)</u>	<u>£38,652</u>

There are no restricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
For the year ended 30th April 2023			
Tangible Assets	84,231	-	84,231
Investments	282,580	-	282,580
Current Assets	122,349	-	122,349
Current Liabilities	(165,989)	-	(165,989)
Long-term Liabilities	(200,000)	-	(200,000)
Total Net Assets	<u>£123,171</u>	<u>£ -</u>	<u>£123,171</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

	2022	2022	2022
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Tangible Assets	71,201	-	71,201
Investments	290,521	-	290,521
Current Assets	182,551	-	182,551
Current Liabilities	(162,272)	-	(162,272)
Long-term Liabilities	(230,000)	-	(230,000)
Total Net Assets	£152,001	£ -	£152,001

14 SHARE CAPITAL

Croydon Business Venture Limited is a company limited by guarantee and has no share capital. The liability is limited to £1 per member.

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2023

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
INCOMING RESOURCES				
Rental and service charge income	364,395	-	364,395	322,440
Grants received	42,471	-	42,471	108,126
Investment income	8,166	-	8,166	7,272
TOTAL INCOMING RESOURCES	415,032	-	415,032	437,838
RESOURCES EXPENDED				
Charitable activities				
Staff costs	174,844	-	174,844	200,369
Staff social security	14,230	-	14,230	15,044
Utilities	55,971	-	55,971	45,218
Service charge	37,034	-	37,034	30,798
Legal and professional	12,322	-	12,322	10,040
Management Fees	556	-	556	600
Insurance	4,060	-	4,060	3,843
Security	5,739	-	5,739	19,376
Photocopier	2,315	-	2,315	2,266
Repairs and maintenance	31,804	-	31,804	32,957
Printing, postage and stationery	2,677	-	2,677	1,164
Advertising	18,332	-	18,332	8,104
Training	1,645	-	1,645	559
IT support	11,307	-	11,307	10,067
Depreciation				
Short leasehold	21,655	-	21,655	19,986
Fixtures and fittings	7,098	-	7,098	5,816
Plant and machinery	5,275	-	5,275	5,036
Amortization on Website	1,562	-	1,562	154
Gain/Loss on Disposal of investments	(250)	-	(250)	-
Bad debt	3,336	-	3,336	1,501
Bank charges	1,633	-	1,633	1,073
Sundry expenses	12,922	-	12,922	7,666
	(426,067)	-	(426,067)	(421,637)
Governance costs				
Staff salaries	-	-	-	-
Audit fees	3,275	-	3,275	3,250
TOTAL RESOURCES EXPENDED	(429,342)	-	(429,342)	(424,887)
NET SURPLUS/(DEFICIT) FOR THE YEAR	(14,310)	-	(14,310)	12,951
(Loss)/Gain on revaluation of investments	(14,520)	-	(14,520)	(4,016)
Taxation on charitable activities	-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES	£(28,830)	£ -	£(28,830)	£8,935

CROYDON BUSINESS VENTURE LIMITED

England & Wales - Charity number 1145658

Accounts

CROYDON BUSINESS VENTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended
30th APRIL 2022

Company Number 01731516

Charity Number 1145658



DSK Partners LLP
Chartered Accountants
Statutory Auditors

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th April 2022

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CROYDON BUSINESS VENTURE LIMITED
COMPANY INFORMATION
for the year ended 30th April 2022

1

Trustees

F O'Toole
R Plant
G G Thomas
R Sumption
L A McCance
Councillor T E Letts
J Walsham
E Carpenter
J M Gumb
P A Taylor
S Shah
G C Cumberbatch

Registered Office

Weatherhill House
New South Quarter
23 Whitestone Way
Croydon
Surrey
CR0 4WF

Company Number

01731516 (England and Wales)

Charity Number

1145658

Auditors

DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2022

The trustees, who are directors of Croydon Business Venture Limited (charity number 1145658, company number 01731516), present their report and the audited financial statements for the year ended 30th April 2022.

Who we are

Croydon Business Venture Limited, which trades as Start up Croydon, is a Charity and is governed by its Memorandum and Articles of Association.

The company has two wholly owned subsidiaries, Croydon Enterprise Agency Limited who primarily let small offices and workshops to start ups and small businesses and CBV (Business Centre) Limited, which is dormant.

The overall management of the charity rests with the trustees who meet bi-monthly. They ensure that the objects of the charity are being clearly adhered to, that it is financially viable and establish the overall strategy. They delegate the day to day management of the charity to the operations director and staff. The trustees have clearly defined terms of reference.

What we do

The principle activities of the charity are to reduce unemployment throughout the creation of opportunities for potential entrepreneurs to start their own businesses by:

- Providing, free of charge, one to one counselling and mentoring
- Providing, at a nominal charge, specialist training courses, and;
- Letting small offices and workshops

This year has continued to be a challenging one due to the continued restrictions placed on businesses and individuals as a result of the COVID-19 pandemic.

It has had a significant effect on demand for co-working space and offices that has required us to look at alternative business models to ensure that sufficient surplus is generated in addition to grant and other funding.

Business rates issues have also taken a toll on the costs of operating the charity.

The charity has been buoyed by the recognition of Croydon Council through COVID-19 emergency support payments through the Additional Restriction Grants scheme. In addition, we were successful in being awarded a grant to refurbish the general co-working and communal area to be able to generate more income through improved co-working facilities. However, there is a lot more to do to recover from the challenges being experienced not only by the charity but by the start-ups and businesses we exist to support.

Governance

There were a number of changes in trustees during the year.

Resignations

Nicolina Andall resigned on 6 May 2021

David Robinson resigned on 15 July 2021

Peter Burke resigned on 9 September 2021

Annabel Fogden resigned on 9 September 2021

Appointments

Geraldine Cumberbatch was appointed 31 May 2021

Siffat Shah was appointed on 1 August 2021

Paul Taylor was appointed on 1 August 2021

Staffing

Through the year, the charity was managed on a day to day basis by 7 members of staff and took the opportunity to provide employment experience to two young people through the government's kick start scheme. During the year, two members of staff left the organisation in July 2021 and January 2022 through retirement and resignation.

Occupancy Rates

The economic uncertainty caused by ongoing lockdowns and the pandemic created a revolving door of tenants either giving notice or taking new licence agreements and then leaving again. Our occupancy rate fluctuated throughout the year but was an average of 78%.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2022

COVID-19 related funding and support

During the year, the charity applied for and benefited from the UK government's COVID-19 support through the Additional Restriction Grants (ARG). In January 2022, we received £20,000 followed by an additional grant of £29,376 in February 2022.

In January 2022, we were also awarded £50,000 of ARG funding through Croydon Council towards the delivery of training 50 people to start their own business from January to April 2022.

Viridor Beddington Community Benefit Fund

The charity was successful in applying for the Viridor Beddington Community Benefit Fund, a fund provided by Viridor to charities and the community organisations within a 2km distance of one of their plants. The funding application for is intended to fund the refurbishment of the ground floor reception, meeting room, coworking and kitchen area into an inviting and state of the art area to aid collaboration and growth. The funding was received in January 2022; however, due to delays in agreement of the works planned with the landlord, this will be undertaken in the following financial year and the funds will be allocated accordingly.

Training and Advice Services

Due to the continued lockdowns during the year and the requirement to work or stay at home, the training and support services continued to be heavily affected. However, the charity was able to deliver online and eventual in-person courses and events.

During the year, as part of our membership of Business for London which is a consortium of enterprise agencies across London, we were funded to deliver a series of online StartUp Essentials workshops to people within south and south west London.

- Five **StartUp Essentials workshops** were delivered from 20 July 2021 to 8 March 2022 with 20 attending online.
- Six **Do You Have What It Takes half day** courses were delivered with 54 participants attending and eight **StartUp & Go Bootcamps** were delivered attended by 134 participants.
- 221 **one to one advice sessions** were conducted through the year.
- Two **Introduction to Social Enterprise** course were delivered in July 2021 and March 2022 with 21 individuals attending.

Overall, the demographics of people accessing our training and advice services this year are similar to previous years, despite the pandemic.

45% female
 49% Black
 11% Asian
 9% Mixed
 32% unemployed, redundant or retired
 11% disabled
 78% Croydon and South London

Building Business Horizons

Our incubator programme Building Business Horizons continued to support individuals throughout the year despite continued disruptions due to lockdowns. The programme continued to be delivered both online and in-person with the majority of the Spring 2021 cohort being delivered online due to the lockdown requirements. Towards the end of the Spring 2021 cohort, 7 individuals pitched their ideas in person.

The following is a breakdown of activity of the programme during the year.

Cohort	Dates	Participants	Completed	Pitched	Awarded funding
Spring 2021	March – June 2021	12	9	7	3
Autumn 2021	September 2021-January 2022	12	12	8	3

Delegates over the two cohorts delivered this year have included ex-corporate employees who have been made redundant, ex-offenders who are trying to turn their lives around with vision, purpose and guidance, recently retired people who need some help to fulfil their life's ambition and young people who want to make their current side hustle their main income. We are proud of our cohorts who are often from completely different backgrounds but offer support, without judgement to bring out the best in one another. Case studies and profiles of some of our cohorts are provided on our website here <https://startupcroydon.co.uk/entrepreneurs/success-stories/>.

In total, £2,000 of seed funding has been awarded this year.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2022

Building Business Horizons (continued)

There were a few changes implemented to the Autumn 2021 programme to enhance the experience and delivery as well as provide opportunity for additional projects to be devised. These changes included reducing the overall delivery to three months and introducing a mentoring scheme with experienced entrepreneurs and business owners from wider business networks and trusted contacts giving their time to support the next generation of entrepreneurs.

In total, 20 individuals volunteered and we were able to match 12 to the participants on the Autumn 2021 cohort. The feedback from the participants and mentors alike has been very positive to the extent that we will continue to include this as part of the overall programme.

One of the Building Business Horizons participants said:

"The support really is second to none. Especially after graduating from BBH there have been various mixers, such as 'Netwalking' – lunchtime networking while taking a stroll. The events have opened me up to meet with other alumni, share experience but also build my professional network.

The support and the encouragement does not end when the course wraps up. I have since been back for refreshers and under the capacity of presenting digital marketing workshop for bootcamp enrolees. Both courses are crucial especially to Croydon as it is a hidden gem of south London commerce, interconnected links to other boroughs and central London.

I am grateful for the relationship I have with StartUp Croydon and look forward to the growth of my business and relationship with their continued support and encouragement."

At the end of the year, the Spring 2022 programme had commenced delivery with 13 participants being supported.

Local Community and Business Outreach

The pandemic during the year has continued to restrict the amount of opportunities to attend events physically and hence our ability to meet the local community compared to previous years. However, we have been able to undertake the following whilst adhering to COVID-19 restrictions and guidance:

- A series of weekly online accountability sessions to enable our graduates and wider business community to meet and share experiences during the winter lockdown
- This developed into a regular in-person 'netwalking' session to incorporate a networking opportunity while keeping active in our local public park, walking around the local Wandle Park
- A sponsored networking event was held on 11 November 2021 to bring together our business community and alumni to learn about lean innovation tools available to them. This event also allowed us to ask our community their opinion and feedback on which potential future events and workshops would benefit them in the future. This event also attracted sponsorship from the National Enterprise Network and was attended by 70 people
- A dedicated celebration event for International Women's Day on 8 March 2022 attended by over 60 people. This event focused on inspirational female Croydon residents who shared their stories to raise the bar of what can be achieved in business with time, effort and commitment.

Awards and recognition

We were thrilled to win an award in the 2021 Croydon Business Resilience Awards where we won a Commended in the Outstanding Team category.

In addition, one of our members of staff was highly commended in the Enterprise Support Champion of the Year award in the National Enterprise Network Awards 2021.

Challenges

Business Rates

The charity paid a total of £5,262.40 on Business Rates between May 2021 and April 2022, with some offices still receiving charges related to the previous financial year.

Until 2019, the charity was given an additional 20% rate relief in addition to the 80% discount that all charities are entitled to as negotiated with Croydon Council by senior management and the then chair, David Robinson. In 2019, Croydon Council were no longer able to honour this additional 20%. This was always charged in total to us for the whole building, which was then divided per sq ft and passed on to the licensees in their monthly rent.

Challenges

Business Rates (continued)

When the COVID-19 pandemic hit, in order for the individual tenant at Weatherill House to apply for relief grants related to the pandemic, they had to have their offices registered in their names with Croydon Council and therefore started to take on the rates themselves. This meant that for some, they would actually start to save money as the offices individually are within the small business rates relief remit. However, any company with more than one office were now charged 100% on all their offices which was a huge increase. Croydon Council also pursued these companies for back pay for the period we had paid in previous years – leading to some very large charges companies were not expecting. This change in how our centre is recognised has caused much unease especially as we have endured the empty office rate charges for unoccupied space.

Looking to the Future – Opportunities and Continuing Challenges

Recovery from the effects of the pandemic will remain the key challenge for the next financial year. These will include the need to return to occupancy rates prior to the pandemic where possible to be able to reduce our business rates burden and generate a surplus to continue donations to the charity.

With a major shift to working from home due to the pandemic, the charity needs to further diversify its current income generation model. Therefore, we will be working to identify sources of funding to be able to deliver a new business plan of services, training and events for the charity's beneficiaries.

Differentiating ourselves as a place for early stage entrepreneurs, many of whom come from disadvantaged backgrounds, and seeking funding to offer more supplemented rent, will be a new strategy, post pandemic to help us stand out, as opposed to those that serve the general public without any specific demographic. We believe they will find it hard to survive if they do not change their strategy.

We are looking at external funding options from many sources to reduce costs to our start up community so our prices will be much more affordable than the corporate offerings available at present.

BOXPARK Croydon – Food Entrepreneur Support

As a result of an increase in the number of people attending our courses who are looking to start a food business, the charity will be developing a support programme for these individuals in conjunction with BOXPARK Croydon. The project aims to support and mentor up to three individuals to win a free pop-up kitchen space for one week each with the best performing operator winning a three month free residency.

Financial review

The results for the year ended 30th April 2022 show an overall surplus of £8,935 (2021: deficit of £19,089).

Reserves policy and risk management

The Trustees have implemented a risk management strategy which comprises:

- a) The establishment of systems and procedures to mitigate those risks identified; and
- b) The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

The Trustees aim to carry reserves of £100,000 to cater for any downturn in activities. In order to achieve this the Trustees monitor income, expenditure and cash flow through their bi-monthly meetings.

Statement of public benefit

The trustees have paid due regard to the guidance on public benefit provided by The Charity Commission and are confident that the work of the charity meets all the criteria for public benefit

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2022

Trustees

The trustees who served in office throughout the year are as follows

<u>Trustees</u>	<u>Representing</u>	
F. O'Toole (Chairman)	The HR Dept	
D A T Robinson FCA		Resigned on 15th July 2021
J Walsham		
E Carpenter	Barclays Bank PLC	
R Sumption		
L McCance	Shared Intelligence	
P J Burke BSc (Hons) FCCA	Cruse and Burke	Resigned on 9th September 2021
R Plant BSC (Hons) Dip VEM MRICS	Stiles Harold Williams Ltd	
N Y Andall		Resigned on 6th May 2021
Councillor T E Letts	Croydon Council	
A L Fogden		Resigned on 9th September 2021
G G Thomas		
J M Gumb		
P A Taylor		Appointed on 1st August 2021
S Shah		Appointed on 1st August 2021
G C Cumberbatch		Appointed on 31st May 2021

When appointing trustees the company looks at skill gaps within the current board and thereby identify the skills that are needed. The company would then search for appropriate candidates. F O'Toole as chairman would provide induction for the trustees as he has the requisite knowledge. External training would also be offered.

Statement of Trustee's Responsibilities

The trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

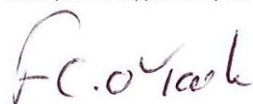
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all of the steps necessary that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Advantage is taken in preparing the trustees' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A.

This report was approved by the Trustees on 10th November 2022.



F O'Toole - Director

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Opinion

We have audited the financial statements of Croydon Business Venture Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CROYDON BUSINESS VENTURE LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the group financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Romit Basu FCA (Senior Statutory Auditor)
for and on behalf of DSK Partners LLP
Chartered Accountants and Statutory Auditors
306 High Street
Croydon
Surrey
CR0 1NG

10th November 2022

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Activities for generating funds		322,440	-	322,440	352,242
Grants received		108,126	-	108,126	51,551
Investment income		7,272	-	7,272	4,502
TOTAL INCOMING RESOURCES		437,838	-	437,838	408,295
RESOURCES EXPENDED					
Charitable activities	6	421,637	-	421,637	456,165
Governance	6	3,250	-	3,250	2,475
TOTAL RESOURCES EXPENDED		424,887	-	424,887	458,640
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		12,951	-	12,951	(50,345)
Net (loss)/gain on investments		(4,016)	-	(4,016)	31,261
NET MOVEMENT IN FUNDS BEFORE TAXATION		8,935	-	8,935	(19,084)
Taxation		-	-	-	(5)
NET MOVEMENT IN FUNDS		8,935	-	8,935	(19,089)
TOTAL FUNDS BROUGHT FORWARD		143,066	-	143,066	162,155
TOTAL FUNDS CARRIED FORWARD		£152,001	-	£152,001	£143,066

All transactions are derived from continuing activities.

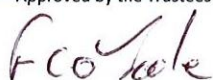
All recognised gains and losses are included in the statement of Financial Activities.

CROYDON BUSINESS VENTURE LIMITED
Company Number 01731516
CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	71,201	97,089
Investments	8	290,521	287,860
		<u>361,722</u>	<u>384,949</u>
CURRENT ASSETS			
Debtors	9	28,332	23,594
Cash at bank and in hand		154,219	96,601
		<u>182,551</u>	<u>120,195</u>
CREDITORS			
Amounts falling due within one year	10	(162,272)	(102,078)
NET CURRENT ASSETS		<u>20,279</u>	<u>18,117</u>
CREDITORS			
Amounts falling due after more than one year	11	(230,000)	(260,000)
NET ASSETS		<u>£152,001</u>	<u>£143,066</u>
FUNDS			
Unrestricted funds	12	152,001	143,066
Restricted funds		-	-
TOTAL FUNDS	13	<u>£152,001</u>	<u>£143,066</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 10th November 2022 and signed on their behalf by



F O'Toole
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED

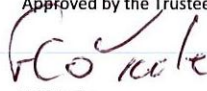
Company Number 01731516

COMPANY STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	290,548	287,887
		<u>290,548</u>	<u>287,887</u>
CURRENT ASSETS			
Debtors	9	3,095	55,618
Cash at bank and in hand		39,605	11,272
		<u>42,700</u>	<u>66,890</u>
CREDITORS			
Amounts falling due within one year	10	(35,768)	(36,234)
NET CURRENT ASSETS		6,932	30,656
CREDITORS			
Amounts falling after more than one year	11	(230,000)	(260,000)
NET ASSETS		<u>£67,480</u>	<u>£58,543</u>
FUNDS			
Unrestricted funds	12	67,480	58,543
Restricted funds		-	-
TOTAL FUNDS		<u>£67,480</u>	<u>£58,543</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 10th November 2022 and signed on their behalf by



F O'Toole
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2022

1. ACCOUNTING POLICIES

Statutory Information

Croydon Business Venture Limited is a private company, limited by guarantee, registered in England and Wales. The registered office and registration number can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£) to the nearest pound.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Going Concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic condition. The charity is likely to be affected in the form of loss of income, however it will benefit from savings in costs and therefore this will not significantly impact the entity's financial position.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, still remains unclear at this time. It is not yet possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

As part of the trustees' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represents the total incoming receivable during the year comprising grants, donations and gifts received during the year. Tax refundable on Covenant and Gift Aid Income has been included as a debtor at the year end. Gifts in kind are included at their estimated market value. No value has been attributed to voluntary help given by unpaid volunteers.

Resources expended

Direct Charitable Activities

Where possible costs have been allocated to the Direct Charitable activity with which they are associated.

The cost of staff have been allocated in accordance with the proportion of their involvement in the various Direct Charitable Activities.

Tangible fixed assets

Tangible fixed assets held for the group's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates

Fixt - 25% pa on a reducing balance basis
 Short term leasehold improvement - Straight line basis over the life of the lease
 Plant, machinery and equipment - 25% pa on a reducing balance basis

Tangible fixed assets (continued)

Assets held under finance leases are depreciated in the same way as owned assets.

At each statement of financial position date, the group reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, CBV (Business Centre) Limited and Croydon Enterprise Agency Limited, for the financial year ended 30th April 2022. A separate income and expenditure account dealing with the results of the holding company only has not been presented, as permitted by Section 408 of the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2 NET MOVEMENT IN FUNDS

	2022 £	2021 £
The net movement in funds is stated after charging;		
Depreciation	30,992	33,996
Auditor's Remuneration - Non audit fees	7,229	7,635
Auditor's Remuneration - Statutory audit	3,250	2,475

3 EMPLOYEES AND STAFF COSTS

	2022	2021
In aggregate the number of full and part time persons employed during the year was:		
Charitable Operations	7	7

Staff costs were as follows:

Salaries and Wages	£ 215,413	£ 230,805
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4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's result for the financial year was £8,937 (2021: NIL).

5 EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

None of the trustees received any remuneration during the year (2021: £NIL).

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	2022 Staff Costs £	2022 Other £	2022 Total £	2021 Total £
Unrestricted				
Direct charitable expenditure	215,413	206,224	421,637	456,165
Governance costs	-	3,250	3,250	2,475
Unrestricted resources expended	215,413	209,474	424,887	458,640
Restricted resources expended	-	-	-	-
TOTAL RESOURCES EXPENDED	£215,413	£209,474	£424,887	£458,640

7 TANGIBLE ASSETS Group	Short Term Leasehold Improvements	Fixtures & Fittings	Plant, Machinery & Equipment	Total
	£	£	£	£
Cost				
At 1st May 2021	202,925	163,813	150,630	517,368
Additions		407	4,697	5,104
Disposals	-	-	(7,670)	(7,670)
At 30th April 2022	£202,925	£164,220	£147,657	£514,802
Depreciation				
At 1st May 2021	148,935	139,959	131,385	420,279
Disposals	-	-	(7,670)	(7,670)
Charge for year	19,986	5,816	5,190	30,992
At 30th April 2022	£168,921	£145,775	£128,905	£443,601
Net Book Value				
At 30th April 2022	£34,004	£18,445	£18,752	£71,201
At 1st May 2021	£53,990	£23,854	£19,245	£97,089
Company		Short Term Leasehold Improvements	Fixtures & Fittings	Total
		£	£	£
Cost				
At 1st May 2021		-	-	-
Disposals		-	-	-
At 30th April 2022		£ -	£ -	£ -
Depreciation				
At 1st May 2021		-	-	-
Disposals		-	-	-
At 30th April 2022		£ -	£ -	£ -
Net Book Value				
At 30th April 2022		£ -	£ -	£ -
At 1st May 2021		£ -	£ -	£ -

8 FIXED ASSET INVESTMENTS			
Group	Shares in Group undertakings £	Other Investments £	Total £
Cost			
At 1st May 2021	-	287,860	287,860
Additions	-	151,932	151,932
Disposal	-	(129,758)	(129,758)
Revaluations	-	(19,513)	(19,513)
At 30th April 2022	-	290,521	290,521
Net Book Value			
At 30th April 2022		£290,521	£290,521
At 1st May 2021		£287,860	£287,860
Company			
At 1st May 2021	27	287,860	287,887
Additions	-	151,932	151,932
Disposals	-	(129,758)	(129,758)
Revaluations	-	(19,513)	(19,513)
At 30th April 2022	£27	£290,521	£290,548

The charity has the following investments, both of which are incorporated in the United Kingdom:

	No. of ordinary shares	Nominal value per share	Percentage of issued capital	Purchase price
CBV (Business Cent (Dormant)	2	£1	100	£2
Croydon Enterprise Agency Limited	25	£1	100	£25

9 DEBTORS			
Group	2022 £	2021 £	
Trade debtors	8,189	8,405	
Prepayments	20,082	15,189	
Other Debtors	61		
	£28,332	£23,594	
Company	£	£	
Trade debtors	1,402	-	
VAT recoverable	61	-	
Amounts owed by group undertakings	1,632	55,523	
Prepayments	-	95	
	£3,095	£55,618	

10 CREDITORS: amounts falling due within one year			
Group	2022 £	2020 £	
Trade creditors	41,150	18,978	
Social security and other taxes	10,569	9,116	
Other creditors	73,871	36,453	
Accruals and deferred Income	6,993	7,709	
Deferred income	29,689	29,822	
	£162,272	£102,078	

CROYDON BUSINESS VENTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2022

10 CREDITORS: amounts falling due within one year (continued)

Company	£	£
Social security and other taxes	3,149	3,541
Other creditors	930	-
Accruals	2,000	2,871
Deferred income	29,689	29,822
	<u>£35,768</u>	<u>£36,234</u>

11 CREDITORS: amounts falling due after more than one year

Group	2022	2021
Deferred income	<u>£230,000</u>	<u>£260,000</u>
Company	2022	2021
Deferred income	<u>£230,000</u>	<u>£260,000</u>

Deferred Income includes a grant of £500,000 received from the London Borough of Croydon, divisible as to £200,000 capital and £300,000 revenue. The deferred balance of this grant as at the year end is £230,000 of which £200,000 is for capital projects and £30,000 for revenue projects and is being released at a rate of £30,000 per annum.

12 UNRESTRICTED FUND

Group	Balance at 1st May 2021	Incoming resources	Outgoing resources	Balance at 30th April 2022
General unrestricted funds	<u>£143,066</u>	<u>£433,822</u>	<u>£(424,887)</u>	<u>£152,001</u>
Company	Balance at 1st May 2021	Incoming resources	Outgoing resources	Balance at 30th April 2022
General unrestricted funds	<u>£58,543</u>	<u>£121,603</u>	<u>£(112,666)</u>	<u>£67,480</u>

There are no restricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
For the year ended 30th April 2022			
Tangible Assets	71,201	-	71,201
Investments	290,521	-	290,521
Current Assets	182,551	-	182,551
Current Liabilities	(162,272)	-	(162,272)
Long-term Liabilities	(230,000)	-	(230,000)
Total Net Assets	<u>£152,001</u>	<u>£ -</u>	<u>£152,001</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Tangible Assets	97,089	-	97,089
Investments	287,860	-	287,860
Current Assets	120,195	-	120,195
Current Liabilities	(102,078)	-	(102,078)
Long-term Liabilities	(260,000)	-	(260,000)
Total Net Assets	£143,066	£ -	£143,066

14 SHARE CAPITAL

Croydon Business Venture Limited is a company limited by guarantee and has no share capital. The liability is limited to £1 per member.

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2022

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOMING RESOURCES				
Rental and service charge income	322,440	-	322,440	352,242
Grants received	108,126	-	108,126	51,551
Investment income	7,272	-	7,272	4,502
TOTAL INCOMING RESOURCES	437,838	-	437,838	408,295
RESOURCES EXPENDED				
Charitable activities				
Staff costs	200,369	-	200,369	227,186
Staff social security	15,044	-	15,044	3,619
Utilities	45,218	-	45,218	46,810
Service charge	30,798	-	30,798	26,256
Publications and subscriptions	-	-	-	784
Legal and professional	10,040	-	10,040	9,433
Management Fees	600	-	600	-
Insurance	3,843	-	3,843	5,033
Security	19,376	-	19,376	18,706
Photocopier	2,266	-	2,266	2,368
Repairs and maintenance	32,957	-	32,957	30,451
Printing, postage and stationery	1,164	-	1,164	2,801
Advertising	8,104	-	8,104	18,335
Training	559	-	559	4,227
IT support	10,067	-	10,067	10,232
Depreciation	-	-	-	-
Short leasehold	19,986	-	19,986	19,985
Fixtures and fittings	5,816	-	5,816	7,806
Plant and machinery	5,036	-	5,036	6,205
Amortization on Website	154	-	154	-
Loss on Disposal of investments	-	-	-	(13)
Bad debt	1,501	-	1,501	4,607
Vat non-recoverable	-	-	-	562
Bank charges	1,073	-	1,073	1,270
Sundry expenses	7,666	-	7,666	9,502
	(421,637)	-	(421,637)	(456,165)
Governance costs				
Staff salaries	-	-	-	-
Audit fees	3,250	-	3,250	2,475
TOTAL RESOURCES EXPENDED	(424,887)	-	(424,887)	(458,640)
NET SURPLUS/(DEFICIT) FOR THE YEAR	12,951	-	12,951	(50,345)
(Loss)/Gain on revaluation of investments	(4,016)	-	(4,016)	31,261
Taxation on charitable activities	-	-	-	(5)
NET INCOMING/(OUTGOING) RESOURCES	£8,935	£ -	£8,935	£(19,089)

CROYDON BUSINESS VENTURE LIMITED

England & Wales - Charity number 1145658

Accounts

CROYDON BUSINESS VENTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended
30th APRIL 2021

Company Number 01731516

Charity Number 1145658



DSK Partners LLP
Chartered Accountants
Statutory Auditors



CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th April 2021

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Trustees

F O'Toole
R Plant
G G Thomas
R Sumption
L A McCance
Councillor T E Letts
J Walsham
E Carpenter
J M Gumb
P A Taylor
S Shah
G C Cumberbatch

Registered Office

Weatherhill House
New South Quarter
23 Whitestone Way
Croydon
Surrey
CR0 4WF

Company Number

01731516 (England and Wales)

Charity Number

1145658

Auditors

DSK Partners LLP
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS



CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2021

The trustees, who are directors of Croydon Business Venture Limited (charity number 1145658, company number 01731516), present their report and the audited financial statements for the year ended 30th April 2021.

Who we are

Croydon Business Venture Limited, which trades as Start up Croydon, is a Charity and is governed by its Memorandum and Articles of Association.

The company has two wholly owned subsidiaries, Croydon Enterprise Agency Limited who primarily let small offices and workshops to start ups and small businesses and CBV (Business Centre) Limited, which is dormant.

The overall management of the charity rests with the trustees who meet bi-monthly. They ensure that the objects of the charity are being clearly adhered to, that it is financially viable and establish the overall strategy. They delegate the day to day management of the charity to the operations director and staff. The trustees have clearly defined terms of reference.

What we do

The principle activities of the charity are to reduce unemployment throughout the creation of opportunities for potential entrepreneurs to start their own businesses by;

- Providing, free of charge, one to one counselling and mentoring
- Providing, at a nominal charge, specialist training courses, and;
- Letting small offices and workshops

Review of activities May 2020 - April 2021

This year continued to be a challenging year caused by the COVID-19 pandemic and subsequent lockdowns during the period.

The pandemic has had a significant impact on all aspects of our organisation. As a flexible office space provider, our tenants are able to offer just 1 month's notice to leave our facility.

Government instructions and legislation instructed people to work from home where practicable, which meant that many of the tenants were not able to come into their offices and use the centre. As a result, we had to put two members of the operations team on furlough for the whole of April and May 2020. The remaining operations staff did their utmost to maintain a service for tenants by coming in as skeleton staff to sort post and maintain health and safety processes, returning to some level of normality in the summer months. The second lockdown was particularly difficult for many businesses and individuals as it was for the charity.

Many of our tenants work in the Care Quality Commission sector and needed to keep coming to the office. Lessons were learnt during the first lockdown which armed the operations team with knowledge to keep the building open and remain COVID compliant throughout the winter lockdown and a strict sanitisation programme was maintained to keep everyone safe.

From a training and mentoring perspective, the restrictions resulted in a drop in the number of people we were able to assist through our core training and support services. However, the team assisted our tenants and other businesses to access the government's emergency support schemes administered through Croydon Council including the Additional Restrictions Grants and business rates relief.

The operations team have streamlined delivery to impact as many people as possible. Our services have been stretched due to the impact of the pandemic on employment and we know how valuable our offering is to local people who find themselves unemployed through no fault of their own. We have also had a change in leadership in the middle of the pandemic. After 13 years our operations director retired and left at the start of the third lockdown at a time of extreme stress due to the pandemic. As a result, following the appointment of the new CEO, Saffron Saunders on 1 February 2021, measures were taken to reduce stress and maintain good mental health.

Governance

There were a number of changes in trustees and staff during the year.

Georgina Thomas of GGT Solutions and Annabel Fogden, formerly of the Croydon Chambers of Commerce were appointed as trustees of the charity and directors of the company on 14 May 2020.

Steve Yewman of Westfield and Hammerson resigned on 27 July 2020.

Jo Gumb, Director and co-founder of White Label Creative joined the board on 12 November 2020.

Bernard Weatherill retired on 7 January 2021.

During the year, preparations were made to identify the successor of the Operations Director, John Barrett who was due to retire on 31 March 2021. After a recruitment campaign and subsequent interview and selection process, Saffron Saunders was appointed as CEO on 1 February 2021. Following the departure of the Operations Director on 4 January 2021, there was an emergency meeting of the Board to plan the management of the charity/company during the interim period before Saffron Saunders took up post. It was decided that the Chair, Fintan O'Toole would make himself available and take on decision making roles until the 1 February.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2021

A full induction process for the smooth integration of the new CEO was designed and delivered.

Occupancy Rates

The pandemic has taken its toll on our tenants' businesses, leading to 9 having to leave due to being affected by a downturn in their turnover or being forced to cease trading. By contrast, two new businesses took offices during the year. The overall occupancy rate for the year was 78%.

Training and Advice Services

Due to the continued lockdowns during the year and the requirement to work or stay at home, the training and support services were heavily affected.

Five **half day courses** were delivered with 24 participants attending and six **three-day courses** were delivered attended by 42 participants.

92 **one to one advice sessions** were conducted through the year.

Following the appointment of the new CEO on 1 February 2021, the half day course and three day new business courses were rebranded and reformatted to the Do You Have What It Takes course and Start Up & Go Bootcamp respectively. The first Start Up & Go Bootcamp was delivered online in April 2021. The new format of the course has involved a range of local business expert speakers who each deliver a session.

Two **Introduction to Social Enterprise courses** were delivered in August 2020 and February 2021 with 19 individuals attending; the latter course was delivered online.

Overall the demographics of people accessing our training and advice services this year are similar to previous years, despite the pandemic:

- 53% female
- 65% Black, Asian or Minority Ethnic heritage
- 7% Asian
- 3% Mixed
- 78% Croydon and South London

Building Business Horizons

Our incubator programme Building Business Horizons continued to support individuals throughout the lockdowns. The delivery was moved online three times during the pandemic as it commenced in person in Spring and Autumn 2020 then our facilitation team had to adapt to online learning with little previous knowledge; this has meant that local people have been empowered with knowledge and hope that they can build their own business and turn around their circumstances.

The following is a breakdown of activity of the programme during the year.

Cohort	Dates	Participants	Completed	Awarded funding
Spring 2020	March-June 2020	10	9	4
Autumn 2020	September 2020 - January 2021	8	7	3

In total, £2,250 of seed funding has been awarded this year.

The Spring 2021 cohort commenced online in March 2021 with 12 participants recruited and they continue to be supported.

The outcomes of the delivery have been positive despite the pandemic

"During the time of being in lockdown I was made redundant. I've kept myself upbeat by focusing on my business idea, implementing the tools given by my mentors on the BBH programme"

"Despite facing challenges i.e., being made redundant, Corona and lockdown. The impact starting my business has given me is excitement, leadership, empowerment, and ownership. I feel more confident in oneself. With continued courage and determination, I can see my business thriving."

"I got involved with Broadgreen food hub, preparing food bags for those in need during Corona. I've attended various virtual networking events/meetings to inform them of a new employability service coming soon to Croydon vulnerable residents called All about me full stop. With cuts to services and job losses the community has embraced All about me full stop". **Autumn 2020 participant**

"I've been able to better identify exactly what it is I want to do, what I need to do. I think at first I was kind of Like, Oh, well, I just want to make a shoe brand. And, I didn't really have any clear direction. And now I have that. I know that I want to try and raise funding rather than fund it all myself. And I've been better able to plan where it is I want to go and how long it's going to take to get there as well"
Autumn 2020 participant



CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2021

In both cohorts there was a positive increase in the development of entrepreneurial skills and knowledge of starting and running a business or social enterprise.

Cohort 2				Cohort 3		
BBH Target Behaviours	Initial Assessment Average Score	Post Programme Assessment Average Score	% Variance	Initial Assessment Average Score	Post Programme Assessment Average Score	% Variance
Resilience	5.88	8.75	+33%	6.63	8.25	+20%
Knowledge of starting/running a business / social enterprise	4.25	8	+47%	5	8.5	+41%
Problem solving skills	5.38	8.75	+39%	7.25	8	+9%
Confidence	6.13	8.5	+28%	6.63	8.25	+20%
Leadership	6	8	25%	6.63	8.25	+20%
Time Management	4.5	7	+36%	6.63	8	+17%
Negotiation Skills	4.88	7	+30%	5.63	6.75	+17%
Presentation/pitching skills	4.88	8.75	+44%	6	7.5	+20%

The work on the Building Business Horizons programme and offshoot Introduction to Social Enterprise course that StartUp Croydon developed from the programme was recognised by the National Enterprise Network where we won the Enterprise Organisation of The Year Award 2020.

Following the completion of the formal delivery of the Autumn 2020 cohort, the NatWest £10k Challenge was launched, in which entrepreneurs from across the UK were invited to submit a 60 second pitch with the chance of winning £10,000 and ongoing mentoring from NatWest. Two of the Spring 2020 participants and one of the Autumn 2020 participants entered the first round of the challenge and all were successful in reaching the second round of selection with all scoring above average marks.

Following a further round, the Autumn 2020 participant was shortlisted to present their pitch in a live final with 25 other participants. This entrepreneur was placed seventh overall – a great achievement as the overall number of applicants was over 750 entrepreneurs

Local Community and Business Outreach

The pandemic during the year has reduced the amount of opportunities to attend events physically and hence our ability to meet the local community compared to previous years. However, we have been able to undertake the following:

- Sent out regular news bulletins to tenants and mail handling customers about 2-3 times a week re: Covid19 related business matters and any support available from the Government or Council;
- Supported the NHS with Smile Magazine advert in GP surgeries and hospitals;
- Responded to the changing needs of small businesses by offering flexible working opportunities such as co-working, pay-as-you-go private office hire and short-term lets;
- Offered graduated office rental plans to struggling businesses and start-ups to help them start-up and continue through the pandemic (new customers rather than existing)

Future Challenges

Recovery from the effects of the pandemic will be the key challenge for the next financial year. These will include the need to return to occupancy rates prior to the pandemic and identifying sources of funding to be able to deliver a new business plan of services, training and events for the charity's beneficiaries.

CROYDON BUSINESS VENTURE LIMITED
REPORT OF TRUSTEES
for the year ended 30th April 2021

Financial review

The results for the year ended 30th April 2021 show an overall deficit of £19,089 (2020: deficit of £8,861)

Reserves policy and risk management

The Trustees have implemented a risk management strategy which comprises:

- a) The establishment of systems and procedures to mitigate those risks identified; and
- b) The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

The Trustees aim to carry reserves of £100,000 to cater for any downturn in activities. In order to achieve this the Trustees monitor income, expenditure and cash flow through their bi-monthly meetings.

Statement of public benefit

The trustees have paid due regard to the guidance on public benefit provided by The Charity Commission and are confident that the work of the charity meets all the criteria for public benefit

Trustees

The trustees who served in office throughout the year are as follows

<u>Trustees</u>	<u>Representing</u>	
F. O'Toole (Chairman)	The HR Dept	
D A T Robinson FCA		Resigned on 15th July 2021
The Hon. B Weatherill QC	Enterprise Chambers	Resigned on 7th January 2021
J Walsham		
E Carpenter	Barclays Bank PLC	
R Sumption		
L McCance	Shared Intelligence	
P J Burke BSc (Hons), FCCA	Cruse and Burke	Resigned on 9th September 2021
R Plant BSc (Hons) Dip VEM MRICS	Stiles Harold Williams Ltd	
S J Yewman		Resigned on 27th July 2020
N Y Andall		Resigned on 6th May 2021
Councillor T E Letts	Croydon Council	
A L Fogden		Resigned on 9th September 2021
G G Thomas		Appointed on 14th May 2020
J M Gumb		Appointed on 16th September 2020
P A Taylor BSc (Econ), FCA		Appointed on 1st August 2021
S Shah		Appointed on 1st August 2021
G C Cumberbatch		Appointed on 31 May 2021
 <u>Secretary</u>		
J A Barrett	Croydon Business Venture Limited	Resigned on 5 January 2021

When appointing trustees the company looks at skill gaps within the current board and thereby identify the skills that are needed. The company would then search for appropriate candidates. F O'Toole as chairman would provide induction for the trustees as he has the requisite knowledge. External training would also be offered.

Statement of Trustee's Responsibilities

The trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. 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.
- State whether applicable accounting standards have been followed subject to any material 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 company will continue in business.



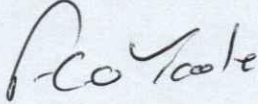
Statement of Trustee's Responsibilities (continued)

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

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all of the steps necessary that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Advantage is taken in preparing the trustees' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A.

This report was approved by the Trustees on 11th November 2021.



F O'Toole - Director

Opinion

We have audited the financial statements of Croydon Business Venture Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the entity's ability to continue as a going concern.

The entity is entitled to the reliefs provided by the Government as a response to the unprecedented COVID-19 lockdown in the United Kingdom. These conditions, along with other matters explained in note 1 to the financial statements, may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the charity's ability to continue to adopt the going concern basis of accounting included reviewing cash flows and considering the general state of the economy and the entity's business.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the group financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Romit Basu FCA (Senior Statutory Auditor)
for and on behalf of DSK Partners LLP
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

11th November 2021

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Activities for generating funds		352,242	-	352,242	421,610
Grants received		51,551	-	51,551	62,483
Investment income		4,502	-	4,502	9,108
TOTAL INCOMING RESOURCES		408,295	-	408,295	493,201
RESOURCES EXPENDED					
Charitable activities	6	456,165	-	456,165	483,487
Governance	6	2,475	-	2,475	2,400
TOTAL RESOURCES EXPENDED		458,640	-	458,640	485,887
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(50,345)	-	(50,345)	7,314
Net (loss)/gain on investments		31,261	-	31,261	(16,167)
NET MOVEMENT IN FUNDS BEFORE TAXATION		(19,084)	-	(19,084)	(8,853)
Taxation		(5)	-	(5)	(8)
NET MOVEMENT IN FUNDS		(19,089)	-	(19,089)	(8,861)
TOTAL FUNDS BROUGHT FORWARD		162,155	-	162,155	171,016
TOTAL FUNDS CARRIED FORWARD		£143,066	-	£143,066	£162,155

All transactions are derived from continuing activities.

All recognised gains and losses are included in the statement of Financial Activities.

CROYDON BUSINESS VENTURE LIMITED

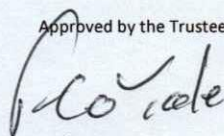
Company Number 01731516

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		97,089		128,783
Investments	8		287,860		132,387
			<u>384,949</u>		<u>261,170</u>
CURRENT ASSETS					
Debtors	9	23,594		23,005	
Cash at bank and in hand		96,601		262,954	
		<u>120,195</u>		<u>285,959</u>	
CREDITORS					
Amounts falling due within one year	10	(102,078)		(94,974)	
NET CURRENT ASSETS			18,117		190,985
CREDITORS					
Amounts falling due after more than one year	11		(260,000)		(290,000)
NET ASSETS			<u>£143,066</u>		<u>£162,155</u>
FUNDS					
Unrestricted funds	12		143,066		162,155
Restricted funds			-		-
TOTAL FUNDS	13		<u>£143,066</u>		<u>£162,155</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 11th November 2021 and signed on their behalf by



F O'Toole
Chair of Trustees

CROYDON BUSINESS VENTURE LIMITED

Company Number 01731516

COMPANY STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible assets	7			-			-
Investments	8			287,887			132,414
				<u>287,887</u>			<u>132,414</u>
CURRENT ASSETS							
Debtors	9	55,618			87,845		
Cash at bank and in hand		<u>11,272</u>			<u>164,577</u>		
		66,890			252,422		
CREDITORS							
Amounts falling due within one year	10	<u>(36,234)</u>			<u>(36,293)</u>		
NET CURRENT ASSETS				30,656			216,129
CREDITORS							
Amounts falling after more than one year	11			<u>(260,000)</u>			<u>(290,000)</u>
NET ASSETS				<u>£58,543</u>			<u>£58,543</u>
FUNDS							
Unrestricted funds	12			58,543			58,543
Restricted funds				-			-
TOTAL FUNDS				<u>£58,543</u>			<u>£58,543</u>

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Approved by the Trustees on 11th November 2021 and signed on their behalf by

F O Toole

F O Toole
Chair of Trustees



1. ACCOUNTING POLICIES

Statutory Information

Croydon Business Venture Limited is a private company, limited by guarantee, registered in England and Wales. The registered office and registration number can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Going Concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic condition. The charity is likely to be affected in the form of loss of income, however it will benefit from savings in costs and therefore this will not significantly impact the entity's financial position.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, still remains unclear at this time. It is not yet possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

As part of the trustees' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represents the total incoming receivable during the year comprising grants, donations and gifts received during the year. Tax refundable on Covenant and Gift Aid Income has been included as a debtor at the year end. Gifts in kind are included at their estimated market value. No value has been attributed to voluntary help given by unpaid volunteers.

Resources expended

Direct Charitable Activities

Where possible costs have been allocated to the Direct Charitable activity with which they are associated.

The cost of staff have been allocated in accordance with the proportion of their involvement in the various Direct Charitable Activities.

Tangible fixed assets

Tangible fixed assets held for the group's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates

Fixtures and fittings	- 25% pa on a reducing balance basis
Short term leasehold improvements	- Straight line basis over the life of the lease
Plant, machinery and equipment	- 25% pa on a reducing balance basis

Tangible fixed assets (continued)

Assets held under finance leases are depreciated in the same way as owned assets.

At each statement of financial position date, the group reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, CBV (Business Centre) Limited and Croydon Enterprise Agency Limited, for the financial year ended 30th April 2020. A separate income and expenditure account dealing with the results of the holding company only has not been presented, as permitted by Section 408 of the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2 NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2021 £	2020 £
Depreciation	33,996	38,233
Auditor's Remuneration - Non audit fees	7,635	7,921
Auditor's Remuneration - Statutory audit	2,475	2,400

3 EMPLOYEES AND STAFF COSTS

In aggregate the number of full and part time persons employed during the year was:

	2021	2020
Charitable Operations	7	7

Staff costs were as follows:

	2021 £	2020 £
Salaries and Wages	230,805	218,066

4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's result for the financial year was £Nil (2020: NIL).

5 EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

None of the trustees received any remuneration during the year (2020: £NIL).

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	2021 Staff Costs £	2021 Other £	2021 Total £	2020 Total £
Unrestricted				
Direct charitable expenditure	230,805	225,360	456,165	483,487
Governance costs	-	2,475	2,475	2,400
Unrestricted resources expended	230,805	227,835	458,640	485,887
Restricted resources expended	-	-	-	-
TOTAL RESOURCES EXPENDED	£230,805	£227,835	£458,640	£485,887



7 TANGIBLE ASSETS Group	Short Term Leasehold Improvements	Fixtures & Fittings	Plant, Machinery & Equipment	Total
	£	£	£	£
Cost				
At 1st May 2020	202,925	162,342	149,799	515,066
Additions		1,471	831	2,302
Disposals	-	-	-	-
At 30th April 2021	£202,925	£163,813	£150,630	£517,368
Depreciation				
At 1st May 2020	128,949	132,153	125,181	386,283
Disposals	-	-	-	-
Charge for year	19,985	7,806	6,205	33,996
At 30th April 2021	£148,934	£139,959	£131,386	£420,279
Net Book Value				
At 30th April 2021	£53,991	£23,854	£19,244	£97,089
At 1st May 2020	£73,976	£30,189	£24,618	£128,783
Company				
	Short Term Leasehold Improvements	Fixtures & Fittings	Total	
	£	£	£	
Cost				
At 1st May 2020	-	-	-	-
Disposals	-	-	-	-
At 30th April 2021	£ -	£ -	£ -	-
Depreciation				
At 1st May 2020	-	-	-	-
Disposals	-	-	-	-
At 30th April 2021	£ -	£ -	£ -	-
Net Book Value				
At 30th April 2021	£ -	£ -	£ -	-
At 1st May 2020	£ -	£ -	£ -	-

8 FIXED ASSET INVESTMENTS

Group	Shares in Group undertakings £	Other Investments £	Total £
Cost			
At 1st May 2020	-	132,387	132,387
Additions	-	124,390	124,390
Disposal	-	(178)	(178)
Revaluations	-	31,261	31,261
At 30th April 2021	-	287,860	287,860
Net Book Value			
At 30th April 2021		£287,860	£287,860
At 1st May 2020		£132,387	£132,387
Company			
At 1st May 2020	27	132,387	132,414
Additions	-	124,390	124,390
Disposals	-	(178)	(178)
Revaluations	-	31,261	31,261
At 30th April 2021	£27	£287,860	£287,887

The charity has the following investments, both of which are incorporated in the United Kingdom:

	No. of ordinary shares	Nominal value per share	Percentage of issued capital	Purchase price
CBV (Business Centre) Limited (Dormant)	2	£1	100	£2
Croydon Enterprise Agency Limited	25	£1	100	£25

9 DEBTORS

Group	2021 £	2020 £
Trade debtors	8,405	7,949
Prepayments	15,189	15,056
	<u>£23,594</u>	<u>£23,005</u>
Company	£	£
VAT recoverable	-	167
Amounts owed by group undertakings	55,523	86,443
Prepayments	95	1,235
	<u>£55,618</u>	<u>£87,845</u>

10 CREDITORS: amounts falling due within one year

Group	2021 £	2020 £
Trade creditors	18,978	2,301
Social security and other taxes	9,116	16,484
Other creditors	36,453	39,651
Accruals	7,709	6,538
Deferred income	29,822	30,000
	<u>£102,078</u>	<u>£94,974</u>



10 CREDITORS: amounts falling due within one year (continued)

Company	£	£
Social security and other taxes	3,541	3,419
Other creditors	-	162
Accruals	2,871	2,712
Deferred income	29,822	30,000
	<u>£36,234</u>	<u>£36,293</u>

11 CREDITORS: amounts falling due after more than one year

Group	2021	2020
Deferred income	<u>£260,000</u>	<u>£290,000</u>
Company	2021	2020
Deferred income	<u>£260,000</u>	<u>£290,000</u>

Deferred Income includes a grant of £500,000 received from the London Borough of Croydon, divisible as to £200,000 capital and £300,000 revenue. The deferred balance of this grant as at the year end is £260,000 of which £200,000 is for capital projects and £60,000 for revenue projects and is being released at a rate of £30,000 per annum.

12 UNRESTRICTED FUND

Group	Balance at 1st May 2020	Incoming resources	Outgoing resources	Balance at 30th April 2021
General unrestricted funds	<u>£162,155</u>	<u>£439,556</u>	<u>£(458,645)</u>	<u>£143,066</u>
Company	Balance at 1st May 2020	Incoming resources	Outgoing resources	Balance at 30th April 2021
General unrestricted funds	<u>£58,543</u>	<u>£322,073</u>	<u>£(322,073)</u>	<u>£58,543</u>

There are no restricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
For the year ended 30th April 2021			
Tangible Assets	97,089	-	97,089
Investments	287,860	-	287,860
Current Assets	120,195	-	120,195
Current Liabilities	(102,078)	-	(102,078)
Long-term Liabilities	(260,000)	-	(260,000)
Total Net Assets	<u>£143,066</u>	<u>£ -</u>	<u>£143,066</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Tangible Assets	128,783	-	128,783
Investments	132,387	-	132,387
Current Assets	285,959	-	285,959
Current Liabilities	(94,974)	-	(94,974)
Long-term Liabilities	(290,000)	-	(290,000)
Total Net Assets	£162,155	£ -	£162,155

14 SHARE CAPITAL

Croydon Business Venture Limited is a company limited by guarantee and has no share capital. The liability is limited to £1 per member.

CROYDON BUSINESS VENTURE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th April 2021

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES				
Rental and service charge income	352,242	-	352,242	421,610
Grants received	51,551	-	51,551	62,483
Investment income	4,502	-	4,502	9,108
TOTAL INCOMING RESOURCES	408,295	-	408,295	493,201
RESOURCES EXPENDED				
Charitable activities				
Staff costs	227,186	-	227,186	201,178
Staff social security	3,619	-	3,619	16,888
Rent	-	-	-	(7,838)
Utilities	46,810	-	46,810	58,777
Service charge	26,256	-	26,256	21,892
Publications and subscriptions	784	-	784	3,935
Legal and professional	9,433	-	9,433	10,896
Leasing	-	-	-	-
Insurance	5,033	-	5,033	5,168
Security	18,706	-	18,706	17,335
Photocopier	2,368	-	2,368	2,625
Repairs and maintenance	30,451	-	30,451	39,136
Printing, postage and stationery	2,801	-	2,801	3,640
Computer consumables	-	-	-	-
Advertising	18,335	-	18,335	14,199
Training	4,227	-	4,227	6,265
IT support	10,232	-	10,232	12,721
Depreciation				
Short leasehold	19,985	-	19,985	19,968
Fixtures and fittings	7,806	-	7,806	10,063
Plant and machinery	6,205	-	6,205	8,202
Loss on Disposal of investments	(13)	-	(13)	16,347
Bad debt	4,607	-	4,607	6,800
Vat non-recoverable	562	-	562	2,090
Bank charges	1,270	-	1,270	1,255
Sundry expenses	9,502	-	9,502	11,945
	(456,165)	-	(456,165)	(483,487)
Governance costs				
Staff salaries	-	-	-	-
Audit fees	2,475	-	2,475	2,400
TOTAL RESOURCES EXPENDED	(458,640)	-	(458,640)	(485,887)
NET SURPLUS FOR THE YEAR	(50,345)	-	(50,345)	7,314
(Loss)/Gain on revaluation of investments	31,261	-	31,261	(16,167)
Taxation on charitable activities	(5)	-	(5)	(8)
NET (OUTGOING)/INCOMING RESOURCES	£(19,089)	£ -	£(19,089)	£(8,861)