

**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.





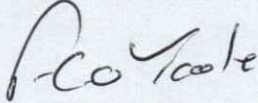
**Statement of Trustee's Responsibilities (continued)**

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](http://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 £
<b>INCOMING RESOURCES</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>408,295</b>	<b>-</b>	<b>408,295</b>	<b>493,201</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6	456,165	-	456,165	483,487
Governance	6	2,475	-	2,475	2,400
<b>TOTAL RESOURCES EXPENDED</b>		<b>458,640</b>	<b>-</b>	<b>458,640</b>	<b>485,887</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>(50,345)</b>	<b>-</b>	<b>(50,345)</b>	<b>7,314</b>
Net (loss)/gain on investments		31,261	-	31,261	(16,167)
<b>NET MOVEMENT IN FUNDS BEFORE TAXATION</b>		<b>(19,084)</b>	<b>-</b>	<b>(19,084)</b>	<b>(8,853)</b>
Taxation		(5)	-	(5)	(8)
<b>NET MOVEMENT IN FUNDS</b>		<b>(19,089)</b>	<b>-</b>	<b>(19,089)</b>	<b>(8,861)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>162,155</b>	<b>-</b>	<b>162,155</b>	<b>171,016</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£143,066</b>	<b>-</b>	<b>£143,066</b>	<b>£162,155</b>

All transactions are derived from continuing activities.

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



## CROYDON BUSINESS VENTURE LIMITED

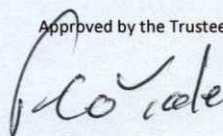
Company Number 01731516

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30th APRIL 2021

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

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		-		-
Investments	8		287,887		132,414
			<u>287,887</u>		<u>132,414</u>
<b>CURRENT ASSETS</b>					
Debtors	9	55,618		87,845	
Cash at bank and in hand		<u>11,272</u>		<u>164,577</u>	
		66,890		252,422	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(36,234)</u>		<u>(36,293)</u>	
<b>NET CURRENT ASSETS</b>			30,656		216,129
<b>CREDITORS</b>					
Amounts falling after more than one year	11		<u>(260,000)</u>		<u>(290,000)</u>
<b>NET ASSETS</b>			<u>£58,543</u>		<u>£58,543</u>
<b>FUNDS</b>					
Unrestricted funds	12		58,543		58,543
Restricted funds			-		-
<b>TOTAL FUNDS</b>			<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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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
	£	£	£
<b>Cost</b>			
At 1st May 2020	-	-	-
Disposals	-	-	-
At 30th April 2021	£ -	£ -	£ -
<b>Depreciation</b>			
At 1st May 2020	-	-	-
Disposals	-	-	-
At 30th April 2021	£ -	£ -	£ -
<b>Net Book Value</b>			
At 30th April 2021	£ -	£ -	£ -
At 1st May 2020	£ -	£ -	£ -



8 FIXED ASSET INVESTMENTS

Group	Shares in Group undertakings £	Other Investments £	Total £
<b>Cost</b>			
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
<b>Net Book Value</b>			
At 30th April 2021		£287,860	£287,860
At 1st May 2020		£132,387	£132,387
<b>Company</b>			
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>
<b>Company</b>	<b>£</b>	<b>£</b>
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)
<b>Total Net Assets</b>	<b>£162,155</b>	<b>£ -</b>	<b>£162,155</b>

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 £
<b>INCOMING RESOURCES</b>				
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
<b>TOTAL INCOMING RESOURCES</b>	<b>408,295</b>	<b>-</b>	<b>408,295</b>	<b>493,201</b>
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
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)
<b>Governance costs</b>				
Staff salaries	-	-	-	-
Audit fees	2,475	-	2,475	2,400
<b>TOTAL RESOURCES EXPENDED</b>	<b>(458,640)</b>	<b>-</b>	<b>(458,640)</b>	<b>(485,887)</b>
<b>NET SURPLUS FOR THE YEAR</b>	<b>(50,345)</b>	<b>-</b>	<b>(50,345)</b>	<b>7,314</b>
(Loss)/Gain on revaluation of investments	31,261	-	31,261	(16,167)
Taxation on charitable activities	(5)	-	(5)	(8)
<b>NET (OUTGOING)/INCOMING RESOURCES</b>	<b>£(19,089)</b>	<b>£ -</b>	<b>£(19,089)</b>	<b>£(8,861)</b>