

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%.

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:

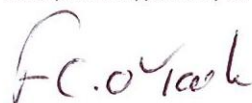
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the 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.

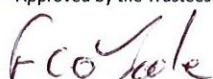
All recognised gains and losses are included in the statement of Financial Activities.

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

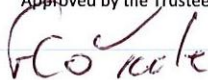
Company Number 01731516

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

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 |
|--------------------|-----------|-----------|

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 | Short Term | Fixtures & | Plant, Machinery | Total |
|-----------------------|--------------|------------|------------------|----------|
| Group | Leasehold | Fittings | & Equipment | |
| | Improvements | | | |
| | £ | £ | £ | £ |
| 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 | Fixtures & | Total |
|-----------------------|--------------|------------|-------|
| | Leasehold | Fittings | |
| | Improvements | | |
| | £ | £ | £ |
| 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) |