

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.

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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
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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.

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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.

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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
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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		290,548	
		<u>282,607</u>		<u>290,548</u>	
CURRENT ASSETS					
Debtors	9	134		3,095	
Cash at bank and in hand		17,787		39,605	
		<u>17,921</u>		<u>42,700</u>	
CREDITORS					
Amounts falling due within one year	10	(61,876)		(35,768)	
		<u>(61,876)</u>		<u>(35,768)</u>	
NET CURRENT ASSETS			(43,955)		6,932
CREDITORS					
Amounts falling after more than one year	11	(200,000)		(230,000)	
		<u>(200,000)</u>		<u>(230,000)</u>	
NET ASSETS		<u>£38,652</u>		<u>£67,480</u>	
FUNDS					
Unrestricted funds	12	38,652		67,480	
Restricted funds		-		-	
		<u>38,652</u>		<u>67,480</u>	
TOTAL FUNDS		<u>£38,652</u>		<u>£67,480</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
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
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
Staff costs were as follows:		
Salaries and Wages	£ 189,074	£ 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 £(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
Unrestricted resources expended	189,074	240,268	429,342	424,887
Restricted resources expended	-	-	-	-
TOTAL RESOURCES EXPENDED	£189,074	£240,268	£429,342	£424,887

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