

CROYDON BUSINESS VENTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

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

Company Number 01731516

Charity Number 1145658



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

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

Contents

Company Information	1
Report of the Trustees	2-8
Report of the Auditors	9-11
Statement of Financial Activities	12
Statement of Financial Position	13-14
Notes to the Financial Statements	15-21
Consolidated Statement of Financial Activities	22

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

Trustees

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

Registered Office

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

Company Number

01731516 (England and Wales)

Charity Number

1145658

Auditors

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

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

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

Who we are

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

What we do

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

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

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

Governance

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

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

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

Resignations

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

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

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

Appointments

New trustees joining in 2023-2024 and subsequent were

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

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

Staffing

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

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

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

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

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

Environmental Achievements

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

Social

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

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

Diversity, Equity and Inclusion

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

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

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

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

Training / 1-1 advice sessions

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

Business Incubator Programme

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

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

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

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

78% felt more prepared to start a business

72% felt more confident to start a business

56% were more likely to start a business

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

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

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

Events

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

Key events that were delivered include:

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

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

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

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

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

40th Anniversary Celebrations

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

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

40th Anniversary Celebrations (continued)

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

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

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

Omer & Company Accountants

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

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

Projects

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

Creative Digital Lab

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

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

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

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

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

Of those accessing these initial services

75% Croydon based creatives

45% start-ups

67% Cultural, creative and digital industries

42% were aged 45-54

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

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

London E-Business Support Programme

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

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

London E-Business Support Programme (continued)

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

Skills for Londoners Community Outreach Programme

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

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

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

Office / Business Services

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

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

Partnerships / Sponsorships

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

Challenges and Future Focus

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

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

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

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

Financial Review

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

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

Reserves Policy and risk management

The Trustees have implemented a risk management strategy which comprises:

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

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

Statement of Public Benefit

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

Trustees

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

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

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

Statement of Trustee's Responsibilities

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

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

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

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

Statement of Trustee's Responsibilities (continued)

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

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

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

P A Taylor
Chair of Trustees

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

Opinion

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Dhiraj Shah FCA (Senior Statutory Auditor)

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

4th December 2024

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

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

All transactions are derived from continuing activities.

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

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

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

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

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

P A Taylor
Chair of Trustees

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

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

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

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

P A Taylor
Chair of Trustees

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

1. ACCOUNTING POLICIES

Statutory Information

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

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

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under historical cost convention.

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

Going Concern

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

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

Fund Accounting

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

Incoming resources

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

Resources expended

Direct Charitable Activities

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

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

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

Tangible fixed assets

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

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

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

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

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

Deferred tax

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

Basis of consolidation

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

Investments

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

2 NET MOVEMENT IN FUNDS

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

3 EMPLOYEES AND STAFF COSTS

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

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

4 PROFIT OF PARENT COMPANY

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

5 EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES

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

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

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

**7 TANGIBLE ASSETS
Group**

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

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

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

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

8 FIXED ASSET INVESTMENTS (continued)

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

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

9 DEBTORS

Group

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

Company

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

10 CREDITORS: amounts falling due within one year

Group

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

Company

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

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

11 CREDITORS: amounts falling due after more than one year

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

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

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

12 UNRESTRICTED FUND

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

There are no restricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

14 SHARE CAPITAL

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

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

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



FuseSign

Document Details

Document Signers

P. B. Taylor

DOCUMENT AUDIT LOG

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com