

The British Private Equity and Venture Capital Association

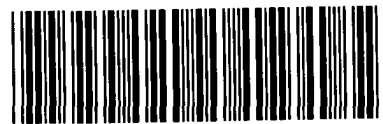
Directors' Report and Financial Statements

Year Ended

31 March 2019

Company Number 01697461

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**The British Private Equity and Venture Capital Association
(A Company Limited by Guarantee)**

Company Information

Directors	K M Bacon T B N Farazmand (resigned 10 January 2019) M C Giddens T Hames N P Macdougall (appointed 11 January 2019) G K Manku (appointed 1 April 2018) R Marshall S M L Miller M K Moore (appointed 5 August 2019) C M Paterson C Y Potter P H Reeve (resigned 31 December 2018) M J Sabben-Clare (appointed 1 April 2018) H N Steers (resigned 31 March 2019) A C W Troup (appointed 3 July 2019) S R Witney
Company secretary	J E Mould
Registered number	01697461
Registered office	5th Floor Chancery House 53 - 64 Chancery Lane London WC2A 1QS
Independent auditor	BDO LLP 150 Aldersgate Street London EC1A 4AB

The British Private Equity and Venture Capital Association
(A Company Limited by Guarantee)

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The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Directors' Report **For the Year Ended 31 March 2019**

The directors present their report together with the audited financial statements of The British Private Equity and Venture Capital Association ("the company") for the year ended 31 March 2019.

Principal activity

The primary objectives of the company are to promote Members' views and interests in discussion with Government and other bodies; to provide a regular forum for the exchange of views amongst Members; to act as a source of education and training for employees of Member companies; to develop and maintain the highest standards of professional practice and ethics amongst Member companies who have funds at their disposal for investment in private equity and venture capital projects; and to provide information about Members to those seeking private equity and venture capital funding.

Directors

The directors who served during the year and to the date of signing this report were:

K M Bacon
T B N Farazmand (resigned 10 January 2019)
M C Giddens
T Hames
N P Macdougall (appointed 11 January 2019)
G K Manku (appointed 1 April 2018)
R Marshall
S M L Miller
C M Paterson
C Y Potter
P H Reeve (resigned 31 December 2018)
M J Sabben-Clare (appointed 1 April 2018)
H N Steers (resigned 31 March 2019)
S R Witney

Subsequent to the year end, A C W Troup was appointed on 3 July 2019 and M K Moore was appointed on 5 August 2019.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Charitable contributions

During the year the company made charitable contributions of £4,307 (2018 - £10,508).

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The British Private Equity and Venture Capital Association
(A Company Limited by Guarantee)

Directors' Report (continued)
For the Year Ended 31 March 2019

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *3 September 2019* and signed on its behalf.



C M Paterson
Director

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Directors' responsibilities **For the Year Ended 31 March 2019**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 and detection of fraud and other irregularities.

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association

Opinion

We have audited the financial statements of The British Private Equity and Venture Capital Association ("the company") for the year ended 31 March 2019 which comprise the statement of income and retained earnings, the 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 company's affairs as at 31 March 2019 and of its profit 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.

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statement document, other than the financial statements and our auditor's report 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

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

- adequate accounting records are not in agreement with the accounting records and returns; or
- the 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 in preparing the directors' report and from the requirement to prepare a strategic report.

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 is 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 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 company or 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

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 auditors' 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.

BDO LLP

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Aldersgate
United Kingdom

Date: *3 September 2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The British Private Equity and Venture Capital Association
(A Company Limited by Guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2019

	Note	2019 £	As restated 2018 £
Turnover		8,636,444	8,269,374
Cost of sales		(5,931,432)	(5,303,701)
Gross profit		2,705,012	2,965,673
Administrative expenses		(2,170,969)	(2,480,371)
Operating profit before exceptional administrative expenses	4	534,043	485,302
Exceptional administrative expenses	7	(115,143)	-
Profit on ordinary activities before interest		418,900	485,302
Interest receivable and similar income		25,726	14,119
Profit before and after tax		444,626	499,421
Retained earnings at the beginning of the year		2,876,261	2,376,840
Profit for the year		444,626	499,421
Retained earnings at the end of the year		3,320,887	2,876,261

All amounts relate to continuing operations.

The notes on pages 9 to 20 form part of these financial statements.

The British Private Equity and Venture Capital Association
(A Company Limited by Guarantee)
Registered number: 01697461

Statement of Financial Position
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	9	91,031	113,712
Tangible assets	10	129,589	148,755
Investments	11	2,874	2,874
		<u>223,494</u>	<u>265,341</u>
Current assets			
Debtors: amounts falling due within one year	12	1,026,847	753,052
Short term investments	13	2,531,718	1,524,678
Cash at bank and in hand	14	1,989,942	2,886,832
		<u>5,548,507</u>	<u>5,164,562</u>
Creditors: amounts falling due within one year	15	(2,402,257)	(2,515,356)
Net current assets		<u>3,146,250</u>	<u>2,649,206</u>
Total assets less current liabilities		<u>3,369,744</u>	<u>2,914,547</u>
Provisions for liabilities			
Other provisions	17	(48,857)	(38,286)
Net assets		<u><u>3,320,887</u></u>	<u><u>2,876,261</u></u>
Capital and reserves			
Profit and loss account	18	3,320,887	2,876,261
Total equity		<u><u>3,320,887</u></u>	<u><u>2,876,261</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 3 September 2019



C M Paterson
Director

The notes on pages 9 to 20 form part of these financial statements.

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Notes to the Financial Statements **For the Year Ended 31 March 2019**

1. General information

The British Private Equity and Venture Capital Association is a private company limited by guarantee and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are given in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover, which arises solely in the United Kingdom, comprises amounts receivable for membership services supplied by the company, directories sold by the organisation, sponsorship income and revenue from training courses and events, net of value added tax and trade discounts. Directory income, Elearning revenue and membership fees are recognised over the period to which they relate. Income from sponsorship and courses or events is recognised as and when the relevant course or event takes place.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the period of the lease
Office equipment	-	3 - 5 years
Fixtures and fittings	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are adjusted in the statement of income and retained earnings.

2.4 Operating leases

Rentals under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.6 Pensions

The company contributes to a group personal pension plan and the costs are charged to the statement of income and retained earnings as incurred.

2.7 Deferred income

Deferred income represents annual membership and access to the directory which has been invoiced in advance and fees and sponsorship for courses and events to be held after the year end.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.9 Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current year using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

The company's transactions with its Members are not subject to tax, as the company is a Mutual Trader. Other transactions are taxable in accordance with the current tax legislation.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The British Private Equity and Venture Capital Association

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Notes to the Financial Statements **For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are capitalised to the extent that an enduring asset has been created where future economic benefits are expected to arise. Where no such asset has been identified, the costs are charged to the statement of income and retained earnings.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided at a rate calculated to write off the cost of the intangible assets, over the expected useful life of two to five years.

2.11 Valuation of fixed asset investments

Investments have been classified as fixed assets as the company intends to hold these on a continuing basis and are remeasured to fair value at each reporting date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings.

2.12 Debtors

Debtors are measured at transaction price, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Short term investments

Short term investments are deposits with financial institutions repayable with notice of greater than three months.

2.15 Creditors

Short term creditors are measured at the transaction price.

The British Private Equity and Venture Capital Association

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Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.17 Financial instruments

The company only enters into transactions involving basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The British Private Equity and Venture Capital Association

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Notes to the Financial Statements For the Year Ended 31 March 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's intangible and tangible fixed assets. *Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.*

Other key sources of economic uncertainty:

- Intangible and tangible fixed assets (see note 9 and 10)

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

- Dilapidation provision (see note 17)

The directors have had to estimate the amount of the dilapidation provision relating to the expected costs to be incurred on cessation of the current lease at Chancery House. The state of the premises and the estimated required correctional work is assessed annually and the provision adjusted as necessary.

4. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	73,503	57,389
Amortisation of intangible assets, including goodwill	78,350	148,338
Fees payable to the company's auditor for the audit of the company's annual financial statements	18,250	17,500
Fees payable to the company's auditor for other non-audit services	21,432	33,665
Other operating lease rentals	229,537	215,476
Defined contribution pension cost	239,560	243,202

The British Private Equity and Venture Capital Association

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Notes to the Financial Statements For the Year Ended 31 March 2019

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2019 No.	2018 No.
39	38

The company incurred £258,905 (2018 - £235,813) of costs relating to third party contractors and agency staff in the year ended 31 March 2019.

6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	774,666	456,342
Company contributions to defined contribution pension schemes	40,900	30,000
Social security costs	103,445	60,974
	<u>919,011</u>	<u>547,316</u>

In the year, 2 directors were remunerated for services provided (2018 - 1). The Board of directors has effected a Directors' and Officers' Liability Insurance Policy to indemnify the directors and officers of the company against loss arising from any claim made against them jointly or severally by reason of any wrongful act in their capacity as a director or officer of the company. The cost of the insurance, as in the prior year, is met by the company.

7. Exceptional items

During the year the BVCA recruited a new Director General, the costs associated with this process have been recorded as an exceptional item.

8. Taxation

During the year, the company incurred no corporation tax charge (2018: £nil).

The company has unrelieved tax losses to carry forward against profits from the same trade of £2,973,352 (2018 - £1,773,000). The deferred tax asset of £505,470 (2018 - £301,000) relating to these losses has not been recognised because, in the opinion of the directors, its recoverability in the foreseeable future is uncertain.

A reduction in the UK corporation tax rate from 19% (effective 1 April 2017) to 17% (effective 1 April 2020) has been substantively enacted. This may impact the company's future current tax charge accordingly.

The British Private Equity and Venture Capital Association
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Notes to the Financial Statements
For the Year Ended 31 March 2019

9. Intangible assets

	ELearning costs £	Other intangibles £	Website costs £	Total £
Cost				
At 1 April 2018	60,000	238,930	480,997	779,927
Additions	-	-	55,669	55,669
Disposals	-	(9,624)	(325,059)	(334,683)
At 31 March 2019	<u>60,000</u>	<u>229,306</u>	<u>211,607</u>	<u>500,913</u>
Amortisation				
At 1 April 2018	60,000	238,030	368,185	666,215
Charge for the year	-	900	77,450	78,350
On disposals	-	(9,624)	(325,059)	(334,683)
At 31 March 2019	<u>60,000</u>	<u>229,306</u>	<u>120,576</u>	<u>409,882</u>
Net book value				
At 31 March 2019	<u>-</u>	<u>-</u>	<u>91,031</u>	<u>91,031</u>
At 31 March 2018	<u>-</u>	<u>900</u>	<u>112,812</u>	<u>113,712</u>

The British Private Equity and Venture Capital Association
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Notes to the Financial Statements
For the Year Ended 31 March 2019

10. Tangible fixed assets

	Leasehold Improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 April 2018	253,068	-	106,014	359,082
Additions	34,989	5,168	14,180	54,337
Disposals	-	-	(5,030)	(5,030)
At 31 March 2019	<u>288,057</u>	<u>5,168</u>	<u>115,164</u>	<u>408,389</u>
Depreciation				
At 1 April 2018	138,542	-	71,785	210,327
Charge for the year	50,574	1,327	21,602	73,503
Disposals	-	-	(5,030)	(5,030)
At 31 March 2019	<u>189,116</u>	<u>1,327</u>	<u>88,357</u>	<u>278,800</u>
Net book value				
At 31 March 2019	<u>98,941</u>	<u>3,841</u>	<u>26,807</u>	<u>129,589</u>
At 31 March 2018	<u>114,526</u>	<u>-</u>	<u>34,229</u>	<u>148,755</u>

The British Private Equity and Venture Capital Association

(A Company Limited by Guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2019

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2018	2,874
At 31 March 2019	<u>2,874</u>

Investment

This asset represents the company's investment in European Data Cooperative GmbH, an entity established by the company, together with Invest Europe (formerly European Private Equity & Venture Capital Association) and other national private equity and venture capital trade associations of Europe to establish a secure centralised European database of fund performance and investment data.

In the year to 31 March 2017, the European Data Cooperative GmbH became operational. The company expects no direct financial return from this asset on an ongoing basis, and in the case of a liquidation of the European Data Cooperative GmbH only the share capital at nominal value would be due. Therefore fair value is deemed to be the nominal value of the share capital purchased.

12. Debtors

	2019 £	2018 £
Trade debtors	664,022	356,664
Other debtors	52,590	55,628
Prepayments	310,235	336,606
Accrued income	-	4,154
	<u>1,026,847</u>	<u>753,052</u>

During the year, bad debts of £12,820 were written off and as such the loss has been recognised in the statement of income and retained earnings (2018 - bad debts recovered of £854).

The British Private Equity and Venture Capital Association
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Notes to the Financial Statements
For the Year Ended 31 March 2019

13. Short term investments

	2019 £	2018 £
Cash at bank on twelve months notice	-	524,126
Cash at bank on 95 days notice	2,531,718	1,000,552
	<u>2,531,718</u>	<u>1,524,678</u>

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,989,942	2,886,832

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Deferred income	1,256,103	1,271,482
Trade creditors	274,099	306,904
Other taxation and social security	225,257	202,949
Other creditors	20,441	29,731
Accruals	626,357	704,290
	<u>2,402,257</u>	<u>2,515,356</u>

The British Private Equity and Venture Capital Association

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Notes to the Financial Statements For the Year Ended 31 March 2019

16. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	2,874	2,874
Financial assets that are measured at amortised cost	5,238,272	4,827,956
	<u>5,241,146</u>	<u>4,830,830</u>
Financial liabilities		
Financial liabilities that are measured at amortised cost	<u>969,754</u>	<u>1,079,211</u>

Financial assets measured at fair value through profit or loss comprise an investment of 13.3% of the share capital in European Data Co-operative GmbH.

Financial assets that are measured at amortised cost comprise short term investments, cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities that are measured at amortised cost comprise trade creditors, other creditors, accruals and provisions.

17. Provisions

	Dilapidation £
At 1 April 2018	38,286
Charged to profit or loss	10,571
At 31 March 2019	<u><u>48,857</u></u>

The dilapidation provision is against the expected costs to be incurred on cessation of the current lease at Chancery House. This is being accrued over the lifetime of the lease and is expected to be required in March 2021.

18. Reserves

The company's reserves are as follows:

Profit & loss account

The profit and loss account represents cumulative profits or losses.

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19. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Every Member, both current and those who have been a Member within the last 12 months of winding up the company, is liable to contribute an amount not exceeding £5 towards the assets of the Company in the event of liquidation.

20. Prior year reclassifications

The prior year statement of income and retained earnings includes the following reclassification: cost of sales has been increased by £3,576,761 and administrative expenses has been reduced by the same amount. The restatement is a reclassification only and has no effect on the prior year results.

21. Pension commitments

The company makes pension contributions into the group personal pension plan (which is an independently administered defined contribution arrangement) of its staff. The pension cost charge represents contributions payable by the company and amounted to £239,560 (2018 - £243,202). Contributions totalling £20,441 (2018 - £29,731) were payable to the plan at the reporting date and are included in creditors.

22. Commitments under operating lease

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	240,740	174,430
Later than 1 year and not later than 5 years	245,714	328,374
	486,454	502,804

23. Related party transactions

Some directors and committee Members represent organisations which supply services to or purchase services from the company or sponsor events. These transactions are either on an arms length basis or on terms favourable to the company.