

BUSINESS PLAN

Senda Ventures Ltd

Company number: 14307982

Business plan to raise capital to operate a Money Services Business in the UK for UK customers and SME's under the EIS (Enterprise Investment Scheme)

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Executive Summary

Senda Ventures Ltd (Senda) is a dynamic and innovative money transfer service poised to reset the financial landscape in the United Kingdom. With a commitment to efficiency, security, and customer satisfaction, we aim to provide seamless and cost-effective solutions for individuals and businesses alike.

Our platform offers a user-friendly interface that allows customers to initiate transfers quickly and conveniently, whether they are sending money domestically or internationally. Leveraging cutting-edge technology and robust security measures, we ensure that every transaction is 'safeguarded' against fraud and unauthorised access.

Key features of our service include competitive exchange rates, transparent fees, and rapid processing times.

However, what makes us unique is the level of customer service we deliver to customers. Our chat bots are very intuitive and user friendly covering all the ERROR codes and their definitions. More importantly, if customers wish to speak to a human, they simply book a convenient time for one of our Helpdesk to assist them with their inquiry.

Once established in the UK, we plan to acquire our own EMI (Electronic Money Institutional) license and 'passport' the platform around the world.

As a startup, we are seeking £400,000 for a 20% stake in the company.

In a rapidly evolving financial landscape, Senda stands out as a trusted partner for all money transfer needs. Whether it's supporting individuals sending remittances to loved ones overseas or facilitating cross-border transactions for businesses, we are committed to delivering excellence at every step.

As we continue to expand our reach and enhance our offerings, we are dedicated to maintaining the highest standards of integrity, reliability, and customer service.

Company information

Firm name: Senda Ventures Ltd
Firm type: Private limited company
Registered office: 128 City Rd, London EC1V 2NX
Premises: Patch, 42 York St, Twickenham TW1 3BW
Company number: 14307982
Established: 19th August, 2022
Director: Lewis Marks (British)
Website: <https://senda.ventures>

SHAREHOLDERS

Senda Ventures Ltd is 100% owned by Leslie Edward Toft (Australian)

The Business

Senda Mission Statement

At Senda, our mission is to empower individuals and businesses across the United Kingdom by providing reliable, efficient, and secure money transfer services. We are committed to facilitating seamless transactions, fostering financial inclusion, and delivering exceptional value to our customers. Through innovation, integrity, and a relentless focus on customer satisfaction, we strive to be the preferred choice for all money transfer needs, driving positive change in the financial landscape of the UK and beyond.

Senda facilitates the transfer of funds between individuals and businesses internationally.

One of the primary functions of Senda is facilitating international money transfers. This service is particularly essential for immigrants and expatriates who need to send money to their home countries to support family members or for other financial purposes.

We provide currency exchange services, allowing customers to convert their money from one currency to another at competitive rates. This service is valuable for individuals and businesses engaged in international trade or travel.

Senda offers convenient online and mobile platforms that enable customers to initiate and track transactions from the comfort of their own homes or while on the go. Our platform provides features such as instant transfers, real-time exchange rates, and secure payment options. Senda operates through a network of banks, banking aggregators, post offices, retail outlets, and other financial service providers, making it easy for customers to access their funds.

We adhere to strict Know Your Customer (KYC) and anti-money laundering (AML) protocols and maintain robust compliance procedures to ensure the security and integrity of their operations in line with the UK regulatory requirements to prevent money laundering, fraud, and other illicit activities.

Overall, money transfer businesses play a crucial role in facilitating financial transactions and enabling economic participation for individuals and businesses within the UK and around the world. Through their services, they help promote financial inclusion, support economic development, and foster global connectivity.

Explanation of the services offered

Senda offers a range of services designed to facilitate the transfer of funds internationally. These services cater to diverse customer needs and preferences, providing convenience, affordability, and security. Here's an explanation of the primary services offered by Senda:

Customers can initiate international transfers through various channels, either browser based or mobile apps.

These transfers allow customers to send money to recipients located outside the UK, often to family members, friends, or business suppliers in other countries. These services support transfers

in multiple currencies and offer competitive exchange rates, enabling customers to send funds abroad efficiently and cost-effectively.

Online and Mobile Platforms:

Many money transfer businesses offer convenient online and mobile platforms that enable customers to initiate and track transactions from anywhere, at any time.

These platforms provide features such as instant transfers, real-time exchange rates, secure payment options, and transaction history tracking, enhancing the overall user experience.

Online and mobile platforms allow customers to manage their money transfer activities seamlessly, whether sending funds domestically or internationally, making payments, or accessing support services.

We operate through a network of partners. These partners include banks, fintechs and other financial service providers. We connect to their FCA compliant backbone via APIs (Application Programming Interface) allowing customers to use our app to access all the currencies and countries to conduct their money transfer activities. By partnering with these networks enhance accessibility and reach, particularly in areas where digital infrastructure may be limited.

In some instances, customers will need to deposit funds into our account and the instructions are sent to the payout bank to release funds to the recipient. In other instances, we may be able to do a bank-to-bank transfer (no held funds). This depends on the networks we connect to.

We maintain strict regulatory compliance to ensure the security and integrity of their operations and to comply with UK and international laws and regulations.

Senda adheres to the Know Your Customer (KYC) and anti-money laundering (AML) protocols, to verify customer identities, monitor transactions for suspicious activities, and maintain robust compliance procedures.

Regulatory compliance is critical for building trust with customers, mitigating risks, and safeguarding against fraud, money laundering, and other illicit activities.

Overall, the services offered by Senda are designed to meet the diverse needs of customers sending funds internationally, exchanging currencies, or accessing convenient and secure transfer options. By providing efficient, reliable, and customer-centric services, Senda plays a crucial role in facilitating financial transactions and enabling economic participation for individuals and businesses alike.

Our Customer Duty Statement

At Senda, we are committed to providing our customers with reliable, secure, and transparent money transfer services. As part of our dedication to maintaining the highest standards of integrity and compliance with regulatory requirements, we would like to outline our customer duties and responsibilities:

Providing Accurate Information: Customers are responsible for providing accurate and complete information when initiating a money transfer transaction. This includes personal identification details, recipient information, and any other relevant data required by regulatory authorities.

Compliance with Regulatory Requirements: Customers must adhere to all applicable laws and regulations governing money transfer services, including anti-money laundering (AML) and know-your-customer (KYC) regulations. This includes providing necessary identification documents and complying with transaction limits and reporting requirements.

Reporting Suspicious Activity: Customers are encouraged to report any suspicious or unauthorised activity related to their money transfer transactions promptly. This helps us maintain the security and integrity of our services and assists in preventing fraudulent activities.

Understanding Fees and Exchange Rates: Customers should carefully review and understand the fees, charges, and exchange rates applicable to their money transfer transactions. It is important to note that exchange rates may fluctuate and additional charges may apply based on the chosen payment method and destination country.

Protecting Personal Information: Customers are responsible for safeguarding their personal and financial information to prevent unauthorised access or misuse. We employ robust security measures to protect customer data, but it is essential for customers to take necessary precautions when accessing our services online or offline.

Contacting Customer Support: Customers should feel free to contact our customer support team for any assistance, inquiries, or concerns regarding their money transfer transactions. Our team is available to provide prompt and helpful assistance to ensure a seamless and satisfactory experience.

Help for Vulnerable Customers: At Senda, we are committed to providing inclusive and accessible financial services to all our customers, including those who may be vulnerable. We recognize that some individuals may face unique challenges that require additional support and assistance.

Whether due to age, disability, financial hardship, or other circumstances, we strive to ensure that vulnerable customers are treated with dignity, respect, and understanding. Our dedicated team is trained to recognize signs of vulnerability and to provide tailored assistance and support to meet the diverse needs of our customers. We are committed to fostering a safe and supportive environment where all customers feel empowered to access and use our money transfer services with confidence.

The Market

Target market demographics and customer segments

The target market demographics and customer segments for Senda can vary depending on various factors such as the nature of the services offered, pricing, accessibility, and marketing strategies. However, some common target demographics and customer segments include:

Immigrants and Expatriates: Immigrants and expatriates represent a significant customer segment for Senda. These individuals often need to send money to their families and friends in their home countries to support them financially or cover living expenses. They value services that offer competitive exchange rates, low fees, and fast transfer times, along with reliability and security.

Students and International Education: Students studying abroad in the UK may require money transfer services to receive financial support from their families or to pay tuition fees and living

expenses. This demographic segment values convenience, affordability, and reliability in money transfer services, as well as features such as online platforms and mobile apps for easy access.

Business and Corporate Clients: Businesses engaged in international trade or with overseas operations may require money transfer services for various purposes, including paying suppliers, employees, or partners, as well as managing foreign exchange risks. They seek efficient, cost-effective, and secure solutions tailored to their specific business needs, along with personalised support and dedicated account management.

Tourists and Travellers: Tourists visiting the UK may need money transfer services to exchange currency, access funds, or send money back home during their stay. This segment values accessibility, transparency, and competitive exchange rates, along with convenient locations such as airports, hotels, and tourist hubs.

Unbanked and Underbanked Individuals: Some segments of the population in the UK may have limited access to traditional banking services or prefer alternative financial solutions. We should cater to these customers by offering accessible and affordable services, such as cash pickup locations, prepaid cards, and mobile wallets, along with educational resources and support for financial literacy.

Online Sellers and Freelancers: With the rise of e-commerce and the gig economy, there is a growing segment of online sellers, freelancers, and digital nomads who require money transfer services to receive payments from clients or platforms located overseas. They value seamless integration with online platforms, competitive fees, and flexible payout options tailored to their business needs.

By understanding and targeting these diverse demographics and customer segments effectively, we can optimise its marketing efforts, tailor its services to meet specific customer needs, and capture a larger share of the market.

Unique selling propositions (USPs) and competitive advantages

To differentiate itself in the competitive UK money transfer market, a business can adopt several unique selling propositions (USPs) that set it apart from competitors. Here are some potential USPs for Senda:

Competitive Exchange Rates: Offering consistently competitive exchange rates compared to banks and other money transfer providers can attract customers who prioritise getting the best value for their money.

Low Fees or No Fees: Providing low transaction fees or even eliminating fees altogether for certain transfer amounts or customer segments can be a compelling proposition, especially for customers who are price-sensitive.

Fast Transfer Times: Guaranteeing swift transfer times, such as same-day or instant transfers, can appeal to customers who need to send money urgently or regularly send remittances to family members overseas.

Wide Range of Payout Options: Providing diverse payout options for recipients, including bank deposits, cash pickups, mobile wallets, and prepaid cards, can enhance convenience and accessibility for customers and their beneficiaries.

Extensive Global Network: Establishing a vast network of partner banks, agent locations, and payout partners worldwide can ensure widespread coverage and accessibility, enabling customers to send money to virtually any destination.

User-Friendly Online and Mobile Platforms: Offering intuitive and feature-rich online and mobile platforms for initiating and tracking transfers, managing accounts, accessing customer support, and receiving notifications can enhance the overall customer experience and convenience.

Personalised Customer Support: Providing personalised customer support through various channels, including phone, email, live chat, and in-person assistance at agent locations, can differentiate the business by offering dedicated support tailored to individual customer needs.

Security and Trust: Emphasising robust security measures, such as encryption, fraud detection systems, and compliance with regulatory standards, can install trust and confidence in customers, reassuring them that their transactions and personal information are safe and protected.

Specialised Services or Features: We intend to offer specialised services tailored to specific customer segments or needs, such as recurring payments, bulk transfers, or tailored solutions for businesses or freelancers, can attract niche markets and differentiate the business from competitors.

Social Impact Initiatives: Demonstrating a commitment to social responsibility through initiatives such as supporting financial inclusion, offering discounts or incentives for charitable donations, or contributing a portion of profits to community development projects can resonate with socially conscious consumers and enhance brand reputation.

While we offer many of the services that other offer, one area that we want to excel at is Personalised Customer Service. This is a common failing amongst many operators in the industry. By leveraging one or more of these unique selling propositions effectively, we can carve out a distinct competitive advantage, attract new customers, and create long-term loyal customers. We will be able to do this and operate within the regulatory framework.

Market Analysis

Analysis of the money transfer market in the UK, including size, growth trends, and key players. The money transfer market in the UK is a dynamic and competitive landscape characterised by a diverse range of players, evolving consumer preferences, regulatory oversight, and technological innovation. Here's an analysis of key aspects of the market:

Market Size and Growth: The UK money transfer market is substantial, driven by factors such as immigration, globalisation, international trade, and overseas education. Remittances from migrant workers play a significant role in the market's size and growth. The market has experienced steady growth over the years, fuelled by increasing migration, globalisation of businesses, and the rise of digital platforms facilitating cross-border transactions.

Competitive Landscape: The market is highly competitive, with numerous domestic and international players offering money transfer services. This includes traditional banks, specialised money transfer companies, fintech startups, and digital payment platforms. Established players often have extensive networks and brand recognition, while newer entrants leverage technology and innovative business models to disrupt the market.

Consumer Preferences and Trends: Consumers in the UK increasingly prefer digital and mobile channels for money transfers due to their convenience, speed, and accessibility. This trend has accelerated with the growth of smartphone adoption and internet connectivity. There is a growing demand for transparency, competitive pricing, and value-added services such as real-time tracking, multiple payout options, and personalised customer support. Sustainability and social responsibility are becoming important factors for consumers, driving interest in companies that prioritise ethical practices, social impact initiatives, and environmental sustainability.

Regulatory Environment: The money transfer market in the UK is subject to stringent regulatory oversight aimed at preventing financial crime, ensuring consumer protection, and maintaining market integrity. Regulatory compliance requirements, including Know Your Customer (KYC), anti-money laundering (AML), and data protection regulations, impose significant obligations on money transfer businesses, impacting operational costs and processes.

Technological Innovation: Technology plays a crucial role in shaping the UK money transfer market, enabling companies to offer innovative services, enhance security, and improve customer experience. Key technological trends include artificial intelligence (AI) for fraud detection and customer service automation, and application programming interfaces (APIs) for seamless integration with third-party platforms.

Challenges and Opportunities: Challenges in the UK money transfer market include intense competition, regulatory compliance burden, cybersecurity risks, and exchange rate volatility. There are also significant opportunities for growth, such as targeting underserved customer segments, expanding into new international markets, leveraging partnerships and collaborations, and capitalising on emerging technologies to enhance services and differentiate offerings.

In summary, the UK money transfer market presents both challenges and opportunities for businesses, driven by factors such as consumer preferences, regulatory environment, technological innovation, and market dynamics. Companies that can navigate these complexities effectively, differentiate their offerings, and provide value-added services are well-positioned to succeed in this dynamic and evolving market.

Market Size

The precise market size of the money transfer business in the UK is due to several factors: Remittances: The UK is home to a large immigrant population, and remittances sent by migrants to their home countries contribute significantly to the overall size of the market. According to data from the World Bank, the UK consistently ranks among the top countries in the world in terms of remittance outflows.

International Trade: The UK is a major hub for international trade, with businesses regularly engaging in cross-border transactions that require money transfer services for payments to suppliers, partners, and service providers located overseas.

While specific figures may vary, the UK money transfer market is estimated to be £44B annually in 2023 and is expected to reach £59B by 2028.

The Competition

Key Players

In the UK, the money transfer market is diverse and includes various players ranging from traditional banks to fintech startups and specialised money transfer companies. Here are some key players in the money transfer industry in the UK:

Banks:

High street banks such as Barclays, HSBC, Lloyds Banking Group, and NatWest offer money transfer services to their customers. These services often include international wire transfers, online banking transfers, and foreign exchange services.

Money Transfer Operators (MTOs):

Western Union and MoneyGram are two of the largest MTOs operating in the UK. They provide a wide network of agent locations for cash pickups and offer online and mobile platforms for sending money internationally.

Fintech Companies:

Revolut: A digital banking app that offers international money transfers at competitive rates. It allows users to hold and exchange multiple currencies, send money globally, and make payments using a mobile app.

TransferWise (now Wise): Wise is a peer-to-peer money transfer service that allows users to send money internationally at lower fees than traditional banks. It uses a peer-to-peer model to match transfers, resulting in lower costs for customers.

Azimo: An online money transfer service that specialises in international remittances. It offers competitive exchange rates and fast transfer times, with options for bank deposits, cash pickups, and mobile wallet transfers.

WorldRemit: An online money transfer service that enables users to send money to over 150 countries. It offers various payout options including bank deposits, cash pickups, and mobile money transfers.

Xoom (a PayPal service): An international money transfer service owned by PayPal. It allows users to send money to over 130 countries through bank transfers, cash pickups, and mobile reloads.

Digital Payment Platforms:

PayPal: A leading digital payment platform that offers international money transfer services. Users can send money to friends and family or pay for goods and services online using their PayPal account.

Venmo: Owned by PayPal, is a peer-to-peer payment app popular in the US. It allows users to send and receive money from friends and family using a mobile app.

These are just a few examples of key players in the UK money transfer market. The industry is constantly evolving, with new entrants and innovations shaping the competitive landscape.

Identification of target customer segments and their needs

In the UK money transfer market, various customer segments have distinct needs and preferences when it comes to transferring funds domestically and internationally. Identifying and understanding these target customer segments is essential for Senda to tailor their services effectively. Here are some key target customer segments and their corresponding needs:

Immigrants and Expatriates:

Needs: Immigrants and expatriates often need to send money to family members, friends, or for personal expenses in their home countries. They prioritise affordability, reliability, and speed in money transfer services. Many also prefer services with broad international reach and multiple payout options to accommodate recipients' preferences.

Preferences: Competitive exchange rates, low fees, fast transfer times, and convenient access to agent locations or digital platforms are essential for this segment. Personalised customer support and multilingual services can also enhance the overall customer experience.

Students and International Education:

Needs: Students studying abroad in the UK require money transfer services to receive financial support from family members or to pay for tuition fees, living expenses, and other educational expenses. They value affordability, ease of use, and safety in transferring funds.

Preferences: Services that offer competitive exchange rates, low fees, flexible transfer options, and secure online or mobile platforms are appealing to students. Additionally, features such as recurring payments and educational discounts may cater specifically to this segment.

Businesses and Freelancers:

Needs: Businesses engaged in international trade or with overseas operations need money transfer services for various purposes, including paying suppliers, employees, or contractors, and managing foreign exchange risks. They prioritise efficiency, security, and cost-effectiveness in financial transactions.

Preferences: Business-oriented services that offer bulk transfers, favourable exchange rates, customisable payment options, and integration with accounting software or business platforms are attractive to this segment. Dedicated account management and tailored solutions for specific industries or business needs may also be valued.

Tourists and Travellers:

Needs: Tourists visiting the UK require money transfer services for currency exchange, accessing funds, or sending money back home during their stay. They prioritise convenience, accessibility, and competitive exchange rates.

Preferences: Services that offer transparent pricing, convenient locations for currency exchange, flexible payout options, and multilingual customer support cater to the needs of tourists and travellers. Integration with travel-related services or partnerships with tourism organisations may also enhance the customer experience.

By catering to the specific needs and preferences of these target customer segments, we can effectively differentiate their services, attract new customers, and foster long-term loyalty in the competitive UK market.

SWOT analysis (Strengths, Weaknesses, Opportunities, Threats)

Strengths:

Established Market Presence: If the business has been operating for some time, it likely has an established customer base and brand recognition in the UK.

Technological Innovation: Utilising advanced technology and digital platforms can enhance convenience, security, and efficiency, attracting tech-savvy customers.

Regulatory Compliance: Adhering to stringent regulatory standards demonstrates reliability, trustworthiness, and compliance with anti-money laundering (AML) and know your customer (KYC) requirements.

Diverse Service Offerings: Offering a wide range of services, such as international remittances, currency exchange, and online transfers, can cater to diverse customer needs and preferences.

Weaknesses:

High Competition: The money transfer market in the UK is highly competitive, with numerous players vying for market share, making it challenging to stand out.

Fee Sensitivity: Customers may be highly sensitive to fees and exchange rates, making it difficult to compete solely on price without sacrificing profitability.

Dependency on Partnerships: Reliance on banking partners, agent networks, or third-party providers for infrastructure and compliance could expose the business to operational risks and limitations.

Security Concerns: Despite robust security measures, the risk of fraud, cybersecurity threats, and data breaches remains a concern, potentially eroding trust and damaging the brand reputation.

Opportunities:

Growing Demand for Digital Payments: The increasing adoption of digital payments and mobile banking presents opportunities to expand digital offerings, attract new customers, and enhance customer experience.

International Expansion: Exploring opportunities for expansion into new international markets can diversify revenue streams and tap into growing remittance corridors outside the UK.

Partnerships and Collaborations: Collaborating with fintech startups, e-commerce platforms, or financial institutions can unlock new distribution channels, reach untapped customer segments, and drive business growth.

Financial Inclusion Initiatives: Targeting underserved communities, such as the unbanked or underbanked populations, through financial literacy programs, alternative payment methods, and accessible services, can foster financial inclusion and support social impact objectives.

Threats:

Regulatory Changes: Evolving regulatory requirements, compliance costs, and changes in government policies could pose challenges and increase operational complexity for the business.

Economic Volatility: Fluctuations in exchange rates, geopolitical risks, and economic downturns could impact consumer confidence, reduce transaction volumes, and affect revenue streams.

Disruption from Fintech Startups: Emerging fintech startups and digital payment platforms could disrupt traditional money transfer businesses by offering innovative solutions, lower fees, and superior customer experiences.

Competitive Pressure: Intense competition from banks, fintech companies, and established players may lead to pricing pressures, margin erosion, and customer churn, necessitating differentiation strategies to maintain market relevance.

By leveraging strengths, addressing weaknesses, capitalising on opportunities, and mitigating threats, we can navigate the competitive landscape effectively and position itself for sustainable growth and success.

The Marketing and Sales

To effectively reach target customers in the UK money transfer market, businesses can employ a combination of marketing channels and tactics tailored to the preferences and behaviours of their target segments. Here's a description of various marketing channels and tactics:

Search Engine Optimisation (SEO): Optimise the business website and content to rank higher in search engine results for relevant keywords, such as "money transfer UK" or "send money abroad."
Pay-Per-Click (PPC) Advertising: Use targeted PPC ads on search engines like Google or Bing to appear prominently in search results for specific keywords related to money transfer services.

Social Media Marketing: Utilise popular social media platforms such as Facebook, Twitter, Instagram, and LinkedIn to engage with customers, share relevant content, run targeted ads, and promote special offers or promotions.

Content Marketing: Create informative and engaging content, such as blog posts, articles, videos, and infographics, that educates customers about the benefits of using the money transfer service and addresses their pain points.

Marketing will commence once the apps are available for downloads at AppStore and Google Play. We expect the first few customers to trickle in. By focusing on customer service, we want to initiate word-of-mouth advertising. If we get enough referrals like this, we will build the necessary momentum to go 'viral', increase brand awareness, attract new customers, drive conversions, and foster long-term relationships with our customers.

Pricing Strategy

Our pricing strategy will tier customers based on the sending amount. Specifically, we will not make a distinction between business and personal customers, only transaction volume. We may add a margin to exchange rates and transaction fee to be in line with the market. In some markets, we will only charge a transaction fee. In other markets, we will charge both. On some occasions, we expect these to be changed several times during the day, depending on market volatility. These prices are instantly applied on the platform and the app, so the next transaction will contain the updated price.

Below is our decision making framework:

Competitive Analysis: Conduct thorough research to understand the pricing strategies of competitors offering similar money transfer services in the UK market. Analyse their fee structures, exchange rates, and promotional offers to identify pricing benchmarks and opportunities for differentiation.

Cost Analysis: Determine the costs associated with providing money transfer services, including transaction processing fees, currency conversion costs, regulatory compliance expenses, operational overheads, and profit margins. Factor in variable costs (e.g., transaction volume, currency volatility) and fixed costs (e.g., infrastructure, staffing) to ensure pricing covers expenses and generates desired profitability.

Value-Based Pricing: Consider the value proposition offered by the money transfer service and align pricing with the perceived value to customers. Highlight unique features, such as fast transfer times, multiple payout options, competitive exchange rates, and excellent customer support, to justify pricing premiums.

Segmentation and Tiered Pricing: Segment customers based on factors such as transaction volume, frequency, destination countries, and customer demographics. Tailor pricing tiers or packages to meet the needs of different customer segments, offering volume discounts or special rates for high-value or repeat customers.

Transparency and Simplicity: Maintain transparency in pricing by clearly communicating fees, exchange rates, and any additional charges upfront to customers. Avoid hidden fees or complex pricing structures that may confuse or frustrate customers. Simplify pricing where possible to enhance customer experience and facilitate comparison with competitors. Consider offering flat-rate fees or percentage-based fees for greater clarity.

Promotions and Incentives: Use promotional offers, discounts, or incentives to attract new customers, encourage repeat business, and incentivise referrals. Consider limited-time promotions, sign-up bonuses, fee waivers, or loyalty rewards programs to incentivise customer engagement.

Regulatory Compliance: Ensure compliance with regulatory requirements, including transparency in pricing, fair treatment of customers, and adherence to anti-money laundering (AML) and know your customer (KYC) regulations. Stay informed about regulatory changes that may impact pricing or fee structures.

Dynamic Pricing: Consider implementing dynamic pricing strategies based on real-time market conditions, currency fluctuations, and demand-supply dynamics. Adjust pricing dynamically to reflect changes in exchange rates, transaction volume, or competitor pricing.

Continuous Monitoring and Optimisation: Regularly monitor pricing performance, customer feedback, and market trends to identify opportunities for optimisation and refinement. Adjust pricing strategies as needed to remain competitive, maximise profitability, and meet evolving customer needs.

By carefully considering these factors and implementing a well-thought-out pricing strategy, we can effectively position itself in the market, attract customers, and drive business growth while ensuring profitability and regulatory compliance.

The Sales Forecast

The sales forecast is embedded in the attached 3 Year Financial Forecast found in Appendix 5.

We expect to reach our authorised €3m per month by month 13.

Individual remittances are relatively stable and largely recession proof.

B2B payments are also relatively stable, however they experience seasonal peaks and lulls

Customer Acquisition Plan: We will develop strategies and tactics to attract, convert, and retain customers across various channels and touch-points.

Marketing Strategies:

- Utilise a mix of online and offline marketing channels to raise awareness, generate leads, and drive conversions.
- Implement targeted advertising campaigns on search engines, social media platforms, and relevant websites to reach potential customers.
- Create compelling content to educate and engage customers, positioning the business as a trusted provider of money transfer services.
- Leverage partnerships and collaborations with partner banks, fintech companies to expand reach and access new customer segments.
- Offer promotions, discounts, or incentives to attract new customers and encourage repeat business.
- Implement referral programs to incentivise existing customers to refer friends and family, leveraging word-of-mouth marketing.

Sales Strategies:

- Train our team to effectively communicate the value proposition of the money transfer service and address customer inquiries and objections.
- Implement lead nurturing and follow-up strategies to convert leads into customers.
- Utilise customer relationship management (CRM) software to track leads, manage customer interactions, and measure sales performance.
- Provide exceptional customer service throughout the sales process, ensuring a seamless and positive experience for customers.

Measurement and Optimisation:

- Establish key performance indicators (KPIs) to measure the effectiveness of customer acquisition efforts, such as conversion rates, customer acquisition cost (CAC), and return on investment (ROI).
- Monitor and analyse sales and marketing metrics regularly to identify areas for improvement and optimisation.
- Adjust strategies and tactics based on performance data and customer feedback to optimise customer acquisition and drive revenue growth.

By following these steps and continuously refining strategies based on feedback and performance data, we can effectively forecast sales, acquire new customers, and achieve sustainable growth in the competitive market.

Branding and customer retention strategies:

We will develop a strong that reflects the values, mission, and unique selling proposition (USP) of Senda. By focusing on our reliability, trustworthiness, innovation, and customer-centricity in shaping the brand image.

Craft Compelling Messaging: Develop a consistent and compelling brand message that resonates with target customers, highlighting key benefits, such as fast transfers, competitive rates, security, and convenience. Emphasise the value proposition and differentiation factors that set the business apart from competitors.

Design Visual Brand Elements: Create visually appealing brand elements, including logos, colour schemes, typography, and imagery, that convey the brand personality and evoke positive associations. Ensure brand consistency across all touch-points, including website, mobile app, marketing materials, and physical locations.

Build Brand Trust: Prioritise transparency, reliability, and security to build trust with customers. Implement robust security measures, adhere to regulatory standards, and provide transparent pricing and terms to instil confidence in the brand.

Customer Experience: Deliver exceptional customer experiences at every interaction point, from the initial inquiry and transaction process to post-sale support. Focus on ease of use, accessibility, and personalised service to enhance customer satisfaction and loyalty.

Customer Retention Strategies:

Personalised Communication: Segment customers based on demographics, transaction history, and behaviour to personalise communication and offers. Send targeted emails, SMS messages, or notifications with relevant content, promotions, and updates tailored to each customer's preferences and needs.

Loyalty Programs: Implement loyalty programs or rewards schemes to incentivise repeat business and customer referrals. Offer points, discounts, or exclusive benefits for frequent users or high-value customers to encourage continued engagement and loyalty.

Proactive Customer Support: Provide proactive and responsive customer support to address inquiries, resolve issues, and assist customers throughout their journey. Offer multiple channels for support, including phone, email, live chat, and social media, with fast response times and knowledgeable staff.

Engagement Campaigns: Engage customers through targeted engagement campaigns, such as surveys, feedback requests, and customer satisfaction surveys, to gather insights, gauge satisfaction levels, and identify areas for improvement.

Educational Content: Offer educational content and resources to help customers make informed decisions about money transfers, currency exchange, and financial management. Provide tips, guides, and tutorials on using the money transfer service effectively and understanding exchange rates and fees.

Community Building: Foster a sense of community among customers by organising events, webinars, or online forums where users can share experiences, exchange tips, and connect with like-minded individuals. Encourage user-generated content and testimonials to build social proof and credibility.

Re-Engagement Campaigns: Implement re-engagement campaigns to win back inactive or lapsed customers. Offer incentives, special promotions, or personalised recommendations to encourage them to return and re-engage with the brand.

Continuous Improvement: Continuously monitor customer feedback, analyse churn rates, and track customer satisfaction metrics to identify areas for improvement and refine retention strategies. Iterate and optimise retention efforts based on data-driven insights and customer preferences.

By implementing a comprehensive branding strategy and deploying effective customer retention tactics, we can build a strong brand presence, foster customer loyalty, and drive sustainable growth in the competitive market.

Operations Plan

Running Senda involves managing various aspects of operations, including technology platforms, infrastructure, and staffing, to ensure efficient and compliant service delivery. By investing in technology platforms, infrastructure, and staffing, Senda will establish a solid operational foundation, deliver reliable and compliant services, and meet the needs of customers effectively. Regular monitoring, maintenance, and optimisation of operations are essential for ensuring operational efficiency, regulatory compliance, and customer satisfaction.

The Money Transfer Process

The money transfer process in the UK involves several steps to ensure secure and efficient transactions, supported by robust security measures and customer support. Senda will obtain clients from our advertising efforts. We do not expect to acquire existing customers from other firms. Customers will download the app and supply KYC documents and add their bank details. Once approved, they will be able to use the platform to send money to any of the countries available on our platform. In the event of any issues whilst using the platform, our Helpdesk will be there to assist customers via Live Chat. They can also interrogate our knowledge base regarding banking error codes, cut-off times et al. Customers can also request an appointment via phone and speak with a live operator.

Initiating the Transaction:

- Customers initiate the money transfer process by accessing the money transfer platform online or through a mobile application, or by visiting a physical location such as a retail outlet or agent location.
- They provide necessary information, including the recipient's details (name, address, contact information), transfer amount, and preferred payout method (e.g., bank deposit, cash pickup, mobile wallet).

Customer Verification:

- To comply with regulatory requirements, customers undergo a verification process to confirm their identity and ensure compliance with AML and KYC regulations.
- Depending on the transfer amount and regulatory requirements, customers may be required to provide additional documentation, such as government-issued identification, proof of address, or source of funds.

Transaction Processing:

- Once the customer's identity is verified and transaction details are provided, the money transfer platform processes the transaction securely.
- The platform calculates the exchange rate, applies fees, and provides the customer with a final quote, including the total amount to be paid and the expected delivery time.

Payment Authorisation:

- Customers authorise the payment by providing payment details, such as bank account information, credit/debit card details, or by using digital wallets or alternative payment methods.
- Payment authorisation is conducted securely through encryption protocols and PCI-DSS compliant payment gateways to protect sensitive financial information.

Funds Transfer:

- Once payment is authorised, the money transfer platform initiates the funds transfer to the designated recipient, following the chosen payout method.
- Funds may be transferred electronically to the recipient's bank account, deposited into a mobile wallet, or made available for cash pickup at a designated agent location.

Recipient Notification:

- Upon successful completion of the transfer, the recipient is notified via email, SMS, or through the money transfer platform about the incoming funds and instructions for accessing or collecting the funds.

Security Measures:

- Senda employs various security measures to protect customer data, prevent fraud, and ensure the security of transactions.
- This includes encryption protocols to secure data transmission, multi-factor authentication for customer verification, fraud detection algorithms, and monitoring systems to identify suspicious activities.

Customer Support:

- We will provide comprehensive customer support to assist customers throughout the transfer process and address any inquiries or issues they may encounter.
- Customer support channels may include phone support, email support, live chat, and social media channels, staffed by knowledgeable representatives trained to provide prompt and helpful assistance.

Throughout the money transfer process, a strong emphasis is placed on security, transparency, and customer support to ensure a positive experience for customers and maintain trust and confidence in the money transfer service. Compliance with regulatory requirements and adherence to industry best practices are fundamental principles guiding the entire process.

Partnerships with banks, payment processors, and other financial institutions

We are constantly looking to partner with proven providers who meet the regulatory requirements and can provide us with access to new markets.

The Financial Projections

Launching Senda involves various startup costs and initial investment requirements. These costs can vary depending on factors such as business size, operational scale, technology infrastructure, regulatory compliance needs, and marketing strategies. Here's a breakdown of potential startup costs and initial investment requirements:

Regulatory Compliance Costs:

- **FCA Authorisation Fees:** Application fees for obtaining authorisation or registration with the Financial Conduct Authority (FCA) to operate as a payment institution or electronic money institution.
- **Regulatory Compliance Consultancy:** Hiring legal and compliance experts or consultancy services to navigate regulatory requirements, develop compliance policies and procedures, and ensure adherence to AML, KYC, PSRs, and EMRs.
- **Compliance Software:** Investing in compliance management software, AML screening tools, identity verification solutions, and regulatory reporting systems to automate compliance processes and ensure regulatory compliance.

Technology Infrastructure:

- **Money Transfer Platform:** Development or licensing fees for a robust money transfer platform capable of securely processing transactions, managing customer accounts, and complying with regulatory standards.
- **Website and Mobile App Development:** Designing and developing user-friendly websites, mobile applications, and online portals for customers to initiate transfers, track transactions, and access customer support.
- **IT Infrastructure:** Purchasing hardware, software, servers, and network infrastructure to host the money transfer platform, ensure data security, and support operational requirements.

Operational Expenses:

- **Office Space and Utilities:** Renting or leasing office space, utilities, furnishings, and equipment for administrative, customer service, and operational functions.
- **Staffing Costs:** Salaries, wages, benefits, and training expenses for compliance officers, customer support representatives, IT professionals, sales and marketing personnel, and administrative staff.
- **Insurance:** Business insurance coverage, including professional liability insurance, cyber liability insurance, and general liability insurance, to protect against risks and liabilities associated with operations.

Marketing and Customer Acquisition:

- **Marketing Campaigns:** Budget for marketing and advertising initiatives to raise brand awareness, attract customers, and promote the money transfer service through online channels, social media, search engine marketing, and traditional advertising.

- **Customer Acquisition Costs:** Allocating funds for customer acquisition activities, such as promotions, referral programs, partnerships, and incentives to drive initial customer sign-ups and transactions.

Compliance Reserve:

- Establishing a reserve fund to cover potential fines, penalties, or unexpected compliance costs associated with regulatory audits, investigations, or non-compliance issues.

Contingency Fund:

- Setting aside a contingency fund to cover unforeseen expenses, operational disruptions, or fluctuations in revenue during the initial start-up phase.

Miscellaneous Costs:

- **Legal and Professional Fees:** Legal fees for business incorporation, contract drafting, intellectual property protection, and other legal services.
- **Administrative Expenses:** Costs for licenses, permits, registrations, accounting services, and other administrative requirements to establish and operate the business legally.

The Revenue Model

The revenue model and pricing strategy for Senda play a crucial role in determining profitability, competitiveness, and customer acquisition. This is how we're going to establish our brand in the marketplace and create momentum, which will underpin our profitability:

Year 1:

We will use our £400,000 budget to market offer fee-FREE memberships to business and personal accounts. We expect 75% of our Year 1 customers to be members, and 75% of them will be business members who regularly pay EU suppliers and fee free transactions is a no brainer. Please review to the Cashflow in the appendix.

- Cash reserves: £400,000
- Marketing Focus: Aggressive marketing campaign to promote fee-free memberships for Year 1
- Membership Fees:
 - Personal Accounts: £99 (25%)
 - Business Accounts: £299 (75%)
- Projected growth:
 - New Customers: 8,900
 - Member signups: 75% (6,675 members)
- Revenue Generation:
 - Total Revenue from Memberships: £1.66 million
- Customer Acquisition Cost: £45 per customer

Year 2:

With £1.66 million, our goal is to gain 26,000 new active customers. There are no memberships offered this year. But we can always create new memberships should we need more funding, for example for our EMI application.

- Cash reserves: £1.66 million funded by Year 1 revenue
- Customer Growth:
 - Projected Customers: 26,000
 - No memberships offered
- Customer Acquisition Cost: £64 per customer

- Financial Position by End of Year 2:
 - Total Revenue: £956,000
 - Cash Reserves: £1.89 million

Pricing Strategy

Transparent Pricing: Adopting a transparent pricing approach by clearly communicating transaction fees, exchange rates, and any additional charges upfront helps build trust with customers and enhances transparency.

Competitive Pricing: Remaining competitive in the market by offering competitive transaction fees and exchange rates relative to other money transfer providers is essential for attracting customers and maintaining market share.

Tiered Pricing: Implementing tiered pricing structures based on factors such as transaction volume, frequency, or customer segment can incentivise larger transfers and repeat business while offering discounts or preferential rates to high-value customers.

Dynamic Pricing: Utilising dynamic pricing algorithms to adjust transaction fees and exchange rates in real-time based on factors such as currency fluctuations, market demand, and competitor pricing can optimise revenue and profitability.

Promotional Pricing: Offering promotional pricing, discounts, or incentives for new customers, first-time transfers, or seasonal promotions can attract new customers and encourage trial usage of the money transfer service.

Subscription Plans: Introducing subscription-based pricing plans or loyalty programs where customers pay a flat monthly or annual fee in exchange for unlimited transfers or discounted transaction fees can foster customer loyalty and drive recurring revenue.

Value-Based Pricing: Considering the value proposition offered by the money transfer service, such as fast transfers, convenient delivery options, and excellent customer support, when determining pricing to reflect the perceived value to customers.

Our pricing strategy will focus on ensuring competitiveness within the market. We aim to offer competitive rates that align with industry standards while providing value and transparency to our customers. By consistently monitoring market trends and adjusting our pricing accordingly, we strive to remain competitive and attractive to our target audience. Our commitment is to provide affordable and accessible money transfer services without compromising on quality or reliability.

The Financial Forecast

To date, CEO-Founder Les Toft has provided all the capital directly (bootstrapped) - over £250,000. Please see Appendix 5 for our 3 Year Financial Forecast.

The platform automatically adds the margin to the exchange rate and transaction fee to every transaction. These fees are not included in the Financial Forecast as they are 'passed through' to customers and are largely invisible to our financial position - only the net 1% average margin which constitutes our gross revenue.

As we build volume we will be able to negotiate a static amount to cover the transactions which will increase gross revenue as it gives us further economies of scale.

We expect to achieve breakeven by Month 11. At this time, the business will have sufficient momentum to continue to approach our revenue cap of €3m per month. However, as we approach this threshold, we will apply to upgrade our authorisation to an API (Authorised Payment Institution). This not only removes the revenue cap of €3m to unlimited, but also allows customers to make payments within the UK. From there, Month 18 is when we achieve positive bank balance.

As we upgrade our existing PI license to API (making revenues in the UK unlimited), we will setup a wholly owned subsidiary in Europe and establish an EMI license. With this, we will be able to 'passport' the license throughout the SEPA region (Single Euro Payments Area). This allows money to flow through this region (which includes the UK), exponentially increasing our revenue capabilities.

Moving forward, we will be able to establish more payment 'rails' in other countries to Africa, Middle East, Asia, North, Central and South America, making us a global company.

Regulatory Compliance

Operating Senda requires compliance with various regulatory requirements aimed at ensuring transparency, protecting consumers, preventing financial crime, and maintaining the integrity of the financial system. Here's an overview of the key regulatory requirements for us:

Financial Conduct Authority (FCA) Authorisation:

- Senda must be authorised or registered with the Financial Conduct Authority (FCA) to provide payment services and issue electronic money.
- Authorised Payment Institutions (APIs) and Registered Small Payment Institutions (SPIs) are subject to different regulatory requirements based on the nature and scale of their activities.

Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Regulations:

- Senda must comply with AML and CTF regulations to prevent money laundering, terrorist financing, and other financial crimes.
- Businesses are required to conduct customer due diligence (CDD) procedures, including Know Your Customer (KYC) checks, to verify the identity of customers and assess the risk of money laundering or terrorist financing.
- Ongoing monitoring of transactions, suspicious activity reporting, and employee training are essential components of AML/CTF compliance.

Payment Services Regulations (PSRs):

- We are subject to the Payment Services Regulations (PSRs), which govern the provision of payment services in the UK.

- PSRs set out requirements related to transparency of charges, information disclosure, customer rights, complaint handling, and liability for unauthorised transactions.

Electronic Money Regulations (EMRs):

- Money transfer businesses issuing electronic money (e-money) are subject to the Electronic Money Regulations (EMRs), which regulate the issuance and redemption of e-money.
- EMRs set out requirements regarding safeguarding of customer funds, redemption obligations, capital adequacy, and operational safeguards for e-money issuers.

Data Protection Regulations:

- Senda must comply with data protection regulations, such as the General Data Protection Regulation (GDPR), to ensure the security and privacy of customer information.
- Businesses are required to implement appropriate data protection measures, obtain consent for processing personal data, and notify customers of their rights regarding data protection.

Consumer Protection Laws:

- We are subject to consumer protection laws aimed at safeguarding the interests of customers.
- Businesses must provide clear and transparent information about fees, exchange rates, transfer times, and any other relevant terms and conditions to customers.
- Effective complaint handling procedures, refunds, and dispute resolution mechanisms are essential for ensuring consumer protection.

Regulatory Reporting and Compliance Obligations:

- We are required to submit regular reports, notifications, and returns to regulatory authorities, such as the FCA, to demonstrate compliance with regulatory requirements.
- Compliance with regulatory obligations, including record-keeping, reporting, and audit requirements, is essential for maintaining regulatory approval and avoiding penalties or sanctions.

Overall, compliance with regulatory requirements is critical for Senda to operate legally, maintain the trust of customers, and uphold the integrity of the financial system. Businesses should stay abreast of regulatory developments, implement robust compliance frameworks, and seek professional advice when necessary to ensure adherence to regulatory requirements.

Compliance for AML/KYC regulations, data protection laws, and other relevant regulations

Here how we intend to effectively manage compliance:

Business Continuity Plan (BCP):

- Develop a comprehensive business continuity plan outlining procedures to ensure the continuity of critical business operations in the event of disruptions such as natural disasters, cyberattacks, or infrastructure failures.
- Identify key personnel, roles, and responsibilities for executing the BCP and establish communication protocols for coordinating response efforts.

Redundancy and Backup Systems:

- Implement redundant systems and backup infrastructure for critical operations, including data storage, servers, and network connectivity, to minimise the risk of service disruptions and data loss.

- Regularly test backup systems and data recovery procedures to ensure they are functional and effective in restoring operations in case of emergencies.

Emergency Response Protocols:

- Establish emergency response protocols to address immediate threats or incidents, such as security breaches, fraud attempts, or physical security incidents, and mitigate their impact on operations and customers.
- Provide staff with training and resources to respond effectively to emergencies, including evacuation procedures, first aid training, and incident reporting protocols.

Alternative Service Delivery Channels:

- Identify alternative service delivery channels, such as remote work capabilities, cloud-based systems, or third-party service providers, to maintain service continuity during disruptions affecting physical locations or infrastructure.
- Communicate alternative service options to customers and stakeholders proactively to minimise disruption and ensure access to essential services.

Regulatory Compliance Response:

- Develop protocols and procedures for responding to regulatory inquiries, audits, or investigations, including designated points of contact, documentation requirements, and response timelines.
- Maintain up-to-date records, reports, and documentation demonstrating compliance with AML/KYC regulations, data protection laws, and other relevant regulations to facilitate regulatory compliance audits or inspections.

Communication and Stakeholder Management:

- Establish communication channels and protocols for internal and external stakeholders, including employees, customers, regulators, partners, and suppliers, to provide timely updates and instructions during emergencies or disruptions.
- Maintain transparency and open communication with stakeholders to manage expectations, address concerns, and minimise the impact of disruptions on business operations and relationships.

Testing and Review:

- Conduct regular testing, drills, and simulations to evaluate the effectiveness of contingency plans and identify areas for improvement.
- Review and update contingency plans periodically to reflect changes in business operations, regulatory requirements, technology infrastructure, or emerging risks.

By implementing robust contingency plans and response protocols, we can minimise the impact of unexpected events or disruptions, maintain operational resilience, and uphold service quality, regulatory compliance, and customer trust. Regular testing, training, and review are essential to ensure readiness and effectiveness in managing contingencies effectively.

Procedures for obtaining necessary licenses and permits from FCA

Here's a general overview of the procedure as we understand it:

Determine License Type:

Identify the type of license or registration required based on the nature of your money transfer business activities. For money transfers, we require a Small Payment Institution (SPI), depending on factors such as transaction volume, currency, and geographic scope.

Prepare Application Documentation:

- Gather all necessary documentation required for the application process. This typically includes:
- Business plan outlining the nature of the business, target market, products/services offered, operational model, risk management strategies, and compliance framework.
- Organisational structure chart detailing key personnel, management team, and governance structure.
- Financial statements, projections, and evidence of capital adequacy to demonstrate financial stability and ability to meet regulatory capital requirements.
- Policies and procedures manuals covering areas such as AML/KYC compliance, risk management, customer due diligence, transaction monitoring, and complaint handling.
- Details of shareholders, directors, beneficial owners, and any significant persons involved in the business, including their qualifications, experience, and suitability for the role.
- Evidence of professional indemnity insurance coverage.
- Any other relevant documentation as specified by the FCA.

Submit Application:

- Submit the completed application form along with the required documentation to the FCA. The application form and guidance notes can be obtained from the FCA's website.
- Pay the applicable application fee, which varies depending on the type of license and the scale of your business operations.

Assessment and Review:

- The FCA will conduct a thorough assessment of the application, including a review of the business plan, financial stability, compliance framework, and suitability of key personnel.
- The FCA may request additional information or clarification during the review process and may conduct interviews or on-site visits as part of the assessment.

Compliance Review:

- The FCA will assess the applicant's compliance with regulatory requirements, including AML/KYC regulations, PSRs, EMRs, and data protection laws.
- The applicant may be required to demonstrate adherence to specific compliance standards, such as having robust AML/KYC procedures, customer due diligence processes, transaction monitoring systems, and data protection measures in place.

Decision and Approval:

- Upon completion of the assessment and review process, the FCA will make a decision on the application.
- If the application is approved, the FCA will issue the necessary license or registration certificate, specifying any conditions or limitations applicable to the authorisation.

- If the application is declined, the FCA will provide reasons for the decision and may offer guidance on remedial actions or appeal procedures.

Post-Authorisation Requirements:

- Once authorised, the money transfer business must comply with ongoing regulatory requirements, including reporting obligations, capital adequacy requirements, compliance monitoring, and regulatory filings.
- The business must also maintain effective AML/KYC procedures, customer due diligence processes, and compliance with relevant laws and regulations.

The application process may exhibit variability contingent upon factors such as the intricacy of your business model, evolving regulatory frameworks, and unique circumstances. Engaging with legal and regulatory specialists well-versed in the FCA's prerequisites can greatly assist in navigating the licensing journey and guaranteeing adherence to regulatory benchmarks. Furthermore, prospective applicants are advised to meticulously examine the FCA's comprehensive guidance and resources accessible on their official website, facilitating a thorough understanding of the prerequisites and anticipated standards for securing authorisation.

The Management Team

CEO-Founder: Les Toft is a 'close link' as he controls the company with 100% ownership. Les has a proven background in establishing and growing companies in highly competitive industries including IT and banking. He has worked for Westpac Banking Corporation, Australian Tax Office and NJS Technology as well as owning a number of small businesses. Refer to Appendix 2 for his CV.

Director: Niall Hennessy an experienced senior manager having operated at board level and in advisory capacities in various companies/industries including Depfa Bank Europe plc, Scotiabank Ireland plc, Central Bank of Ireland and Kuwait Petroleum Corporation. Refer to Appendix 4 for his CV.

Compliance Officer: Naheed Akram has a proven technical background particularly with Finance, Compliance and Financial Crime implementations with expert knowledge of enhanced KYC/CDD processes and relevant regulatory frameworks. Successful track record leading high-profile IT and business change programmes through the full project lifecycle for leading financial institutions. Naheed has worked for HSBC, RBS, Deutsche Bank, Shawbrook Bank. Refer to Appendix 3 for her CV.

Niall Hennessy, Naheed Akram and Les Toft are applying to be authorised to carry on the regulated activities and the day-to-day management of the regulated activity, Les from outside the United Kingdom and Niall and Naheed from within.

The Risk

Operating Senda comes with various risks and challenges that need to be carefully managed to ensure the sustainability and success of the business. Here are some potential risks and challenges:

Regulatory Compliance:

- Compliance with stringent regulatory requirements, including AML, KYC, PSRs, EMRs, and data protection regulations, poses a significant challenge.
- Non-compliance with regulatory standards can result in fines, penalties, loss of licenses, reputational damage, and legal consequences.

Security Risks:

- We are vulnerable to cybersecurity threats, data breaches, and fraud attempts.
- Protecting sensitive customer data, securing payment transactions, and implementing robust cybersecurity measures are essential to mitigate security risks.

Financial Risks:

- Currency volatility and exchange rate fluctuations can impact profitability and result in financial losses.
- Managing liquidity, currency exposure, and operational costs while maintaining competitive pricing and profitability margins is a constant challenge.

Competition:

- The money transfer market in the UK is highly competitive, with numerous players, including banks, fintech startups, and established money transfer providers.
- Differentiating the business, attracting customers, and retaining market share in a crowded marketplace require innovative strategies and value-added services.

Operational Challenges:

- Managing operational complexities, including transaction processing, customer verification, reconciliation, and compliance reporting, can be resource-intensive and time-consuming.
- Ensuring operational efficiency, scalability, and reliability while handling increasing transaction volumes and expanding services is a continual challenge.

Market Risks:

- Economic downturns, geopolitical uncertainties, regulatory changes, and shifts in consumer behaviour can impact the demand for money transfer services.
- Adapting to market dynamics, anticipating trends, and diversifying revenue streams to mitigate market risks is essential for long-term sustainability.

Reputational Risks:

- Negative publicity, customer complaints, service disruptions, or security breaches can damage the reputation and credibility of the money transfer business.
- Maintaining transparency, delivering excellent customer service, and promptly addressing issues or concerns are crucial for preserving the brand reputation.

Fraud and Financial Crime:

- We are susceptible to fraud schemes, money laundering, and illicit financial activities.
- Implementing robust fraud detection mechanisms, conducting thorough customer due diligence, and collaborating with regulatory authorities to combat financial crime are imperative.

Technological Risks:

- Dependence on technology platforms, software systems, and third-party providers exposes the business to risks of system failures, outages, or technical glitches.
- Continuously monitoring and updating technology infrastructure, implementing redundancy measures, and maintaining data backups are critical to mitigate technological risks.

Customer Trust and Satisfaction:

- Building and maintaining customer trust, satisfaction, and loyalty are essential for long-term success.
- Providing transparent pricing, reliable service, excellent customer support, and proactive communication can help establish trust and retain customers amidst intense competition.

Addressing these risks and challenges requires a proactive approach, robust risk management practices, continuous monitoring, and ongoing adaptation to changing market conditions and regulatory requirements. By identifying and mitigating risks effectively, we can navigate challenges and seize opportunities for growth and success in the UK market.

Mitigating risk

Here are some key strategies to mitigate the various risks:

Regulatory Compliance:

- Stay updated on regulatory changes: Regularly monitor regulatory developments and updates to ensure ongoing compliance with AML, KYC, PSRs, EMRs, and other relevant regulations.
- Establish robust compliance policies and procedures: Develop comprehensive policies and procedures to ensure adherence to regulatory requirements, including customer due diligence, transaction monitoring, and reporting obligations.
- Invest in compliance training: Provide training and ongoing education for staff to ensure awareness of regulatory requirements and compliance obligations.

Security Risks:

- Implement cybersecurity measures: Deploy robust cybersecurity measures, including encryption protocols, firewalls, intrusion detection systems, and regular security audits, to protect customer data and prevent unauthorised access.
- Conduct regular security assessments: Perform periodic security assessments and vulnerability scans to identify and address potential security gaps or weaknesses in systems and infrastructure.
- Enhance fraud detection capabilities: Utilise advanced fraud detection algorithms, machine learning, and data analytics to detect and mitigate fraudulent activities, such as account takeovers, identity theft, and unauthorised transactions.

Financial Risks:

- Diversify currency exposure: Manage currency risk by diversifying exposure across multiple currency pairs and implementing hedging strategies to mitigate the impact of exchange rate fluctuations.
- Maintain adequate liquidity: Maintain sufficient liquidity reserves to meet operational needs, fund transfers, and regulatory requirements, ensuring the business can fulfil its financial obligations in a timely manner.

- **Monitor financial performance:** Implement financial monitoring systems and key performance indicators (KPIs) to track revenue, expenses, profitability, and cash flow, enabling proactive management of financial risks.

Competition:

- **Differentiate the offering:** Identify unique value propositions and differentiate the money transfer service through superior customer experience, innovative features, competitive pricing, and value-added services.
- **Build brand loyalty:** Foster customer loyalty through personalised communication, rewards programs, referral incentives, and excellent customer service, enhancing retention and reducing the risk of customer churn.
- **Monitor competitive landscape:** Stay informed about competitor strategies, pricing changes, and market trends to adapt quickly and maintain competitiveness in the market.

Operational Challenges:

- **Enhance operational efficiency:** Streamline processes, automate repetitive tasks, and invest in technology solutions to improve operational efficiency, reduce costs, and enhance scalability.
- **Implement redundancy measures:** Establish redundancy and backup systems for critical infrastructure and operations to minimise the risk of service disruptions or downtime.
- **Continuously monitor performance:** Regularly monitor operational performance metrics, identify areas for improvement, and implement corrective actions to address operational challenges promptly.

Market Risks:

- **Diversify revenue streams:** Expand product offerings, target new customer segments, and explore new markets to diversify revenue streams and reduce reliance on specific market segments or geographic regions.
- **Adapt to market changes:** Stay agile and responsive to changing market conditions, consumer preferences, and regulatory requirements by continuously evaluating and adjusting business strategies accordingly.

Reputational Risks:

- **Prioritise customer trust:** Build and maintain trust with customers by delivering on promises, providing transparent and reliable service, addressing customer concerns promptly, and maintaining open communication.
- **Manage public relations:** Proactively manage public relations and address negative publicity or reputation issues through timely responses, corrective actions, and engagement with stakeholders.

By implementing these mitigation strategies proactively, we can effectively manage risks, enhance resilience, and position ourselves for long-term success in a dynamic and competitive market landscape. Regular monitoring, review, and refinement of risk management practices are essential to adapt to evolving threats and ensure continued compliance, security, and operational excellence.

The Managing of unexpected events or disruptions to business

Here's our framework for creating contingency plans:

Risk Identification:

Identify potential risks and events that could disrupt business operations, including natural disasters, cyberattacks, regulatory changes, economic downturns, and system failures.

Conduct a risk assessment to evaluate the likelihood and potential impact of each identified risk on the business.

Business Impact Analysis:

Assess the potential consequences of each identified risk on key business functions, such as transaction processing, customer support, compliance, and financial operations.

Prioritise risks based on their severity and potential impact on business operations and continuity.

Contingency Planning:

Develop contingency plans for managing and mitigating the impact of identified risks, focusing on strategies to ensure business continuity, minimise disruptions, and protect stakeholders' interests.

Define roles and responsibilities: Assign clear roles and responsibilities to key personnel responsible for implementing contingency plans and managing emergency situations.

Establish communication protocols:

Establish communication channels and protocols for internal and external communication during emergencies, ensuring timely dissemination of information to employees, customers, regulatory authorities, and other stakeholders.

Identify alternative facilities:

Identify alternative facilities, backup systems, and contingency sites to relocate critical operations or personnel in the event of facility closures or disruptions.

Backup systems and data: Implement redundant systems, data backups, and disaster recovery measures to ensure the availability and integrity of critical data and systems in the event of system failures, cyberattacks, or data breaches.

Financial reserves:

Maintain adequate financial reserves and contingency funds to cover unexpected expenses, liquidity needs, or revenue shortfalls during emergencies.

Regulatory compliance: Ensure contingency plans are aligned with regulatory requirements and include measures to maintain compliance with AML, KYC, PSRs, EMRs, and other regulatory standards during emergencies.

Test and update plans:

Regularly test contingency plans through tabletop exercises, simulations, or drills to identify gaps, refine procedures, and improve readiness. Update plans periodically to reflect changes in business operations, regulations, or risk profiles.

Stakeholder Engagement:

Establish relationships and partnerships with key stakeholders, including regulatory authorities, industry associations, vendors, and customers, to facilitate collaboration and support during emergencies.

Maintain open communication channels with stakeholders, providing regular updates on contingency planning efforts, emergency response procedures, and mitigation measures.

Training and Preparedness:

Provide training and awareness programs for employees to familiarise them with contingency plans, emergency procedures, and their roles and responsibilities during crises. Conduct regular drills, exercises, or simulations to test employee readiness and ensure they can effectively respond to emergency situations.

Continuous Monitoring and Review:

Monitor external threats, emerging risks, and changing business conditions to proactively identify new risks and adjust contingency plans accordingly. Conduct post-incident reviews and debriefings to evaluate the effectiveness of contingency plans, identify lessons learned, and implement improvements for future readiness.

By implementing comprehensive contingency plans, we can enhance resilience, minimise disruptions, and protect the interests of customers, employees, and stakeholders during unexpected events or disruptions. Regular testing, training, and review of contingency plans are essential to ensure readiness and effectiveness in managing emergencies.

How we will use EIS funding

We are seeking to secure £400,000 in funding in exchange for a 20% equity stake, valuing our platform at £2 million—an assessment we believe is fair and reflective of our potential. In the event of oversubscription, we are open to negotiating equity terms on a case-by-case basis. Upon reaching the £100,000 funding milestone, our CEO will relocate to London, underscoring our commitment to scaling operations.

The allocated funds will be instrumental in executing the comprehensive business plan provided. Initial hires will include two part-time staff members, carefully trained in our systems to seamlessly integrate as we launch. The initial phase, characterised by fewer customers, will provide an ideal opportunity for our team to acclimate and excel.

Our operational structure will consist of two primary departments: Helpdesk and Back Office, situated at our premises in Patch, 42 York St, Twickenham TW1 3BW.

The Helpdesk department will manage customer interactions via chat services on our website, app, or extensions. While chat will be the primary mode of communication, customers can also schedule phone appointments for personalised assistance.

Meanwhile, the Back Office team will oversee payment infrastructure maintenance, transaction monitoring, regulatory compliance, and reporting obligations.

In Year 2, we plan to expand our workforce to four full-time employees and establish a Business Process Outsourcing (BPO) team in the Philippines. This strategic move will allow our UK team to assume supervisory roles, ensuring adherence to key performance indicators (KPIs) and guaranteeing exceptional service delivery—a cornerstone of our competitive edge.

By Year 3, we aim to double our team size to eight full-time employees, alongside a corresponding expansion of our BPO team.

Around the 13th month mark, we anticipate reaching our payment institution (PI) monthly ceiling of €3 million. At this juncture, we will pursue an upgrade to an Authorised Payment Institution (API) license, enabling unrestricted transaction processing both internationally and within the UK.

Around the 20th month, preparations will commence for obtaining an Electronic Money Institution (EMI) license, with a tentative launch projected for Year 4. Additional capital may be required to facilitate platform adjustments for multilingual support.

Remaining funds will be allocated as outlined in the financial forecasts provided in the accompanying appendix.

Senda will issue Compliance Statements to investors, confirming their eligibility for Enterprise Investment Scheme (EIS) relief. Additionally, the company will cover the £200 fee per compliance statement submitted to HMRC.

Company History

Since its inception in 2022, we established a wholly owned subsidiary in the USA named Paymo International LLC. Over the subsequent two years, diligent efforts were devoted to setting up the platform and integrating it with our chosen payments partner in the USA.

By October 2023, all necessary groundwork had been completed, and our app and platform successfully attained compliance across all 50 states of the USA, positioning us for a timely launch. However, in a disappointing turn of events, our payments partner unilaterally decided to triple their fees in December, disregarding the terms of our original contract.

Faced with this unexpected challenge, we confronted a pivotal decision: whether to allocate resources towards enforcing our existing contract or redirect them towards securing Financial Conduct Authority (FCA) accreditation in the UK. Opting for the latter not only affords us greater autonomy in negotiating with payment service providers but also opens avenues for leveraging the Enterprise Investment Scheme (EIS) to raise capital.

Consequently, Paymo International LLC will be dissolved, as it never commenced trading and presents no ongoing concerns.

Shareholder Changes

The alterations to shareholding transpired in two distinct events. Initially, the company was formed through an online service, but ambiguities on their website led to discrepancies. To rectify this, we engaged the expertise of seedlegals.com, whose guidance informed the subsequent adjustments to shareholding.

Presently, Les Toft retains full ownership of Senda Ventures Ltd, possessing 1 million shares.

Directorial Changes

Similarly, changes in company directorship followed a similar trajectory. Peter Cooke, an instrumental figure in our early stages, was succeeded by Lauren, recommended to us by Fletcher Kennedy Company Services.

Niall Hennessy's appointment as a director is a culmination of a longstanding relationship dating back to 2015. However, his personal circumstances changed and he has relocated back to Ireland.

Lewis Marks brings the depth of experience as well as youth to round out the expertise in the company. It is anticipated that once funded, Lewis will be appointed as CFO.

APPENDICES

APPENDIX 1	Company documents
APPENDIX 2	CV Les Toft CEO-Founder
APPENDIX 3	CV Naheed Akram Compliance Officer
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APPENDIX 1 Company documents



SENDA VENTURES LTD

14307982

Created: 19 June 2024 02:05:02

Companies House does not verify the accuracy of the information filed

Overview

- Registered office address: 128 City Road, London, United Kingdom EC1V 2NX
- Company type: Private limited company
- Incorporated on: 19 August 2022
- Status: Active

Key filing dates

- Accounting reference date: 31 August
- Last accounts made up to: 31 August 2023
- Next accounts due: 31 May 2025
- Last confirmation statement date: 18 August 2023
- Next confirmation statement due: 1 September 2024

Nature of business (SIC)

- 66190 Activities auxiliary to financial intermediation not elsewhere classified

Previous company names

Name

Period

PAYMO INTERNATIONAL LTD

4 July 2023

Name	Period
ONE PAY VENTURES LTD	3 March 2023

People

Officers:

5 officers / 4 resignations

- Director MARKS, Lewis **ACTIVE**
 - Nationality: English
 - Appointed: 14 June 2024
 - Date of birth: October 1992
 - Correspondence address: 128, City Road, London, United Kingdom, EC1V 2NX
 - Country/State of Residence: England
 - Occupation: Accountant
-
- Secretary COOKE, Peter **RESIGNED**
 - Appointed: 19 August 2022
 - Resigned: 10 May 2023
 - Correspondence address: 102b, 1, Paradise Island Blvd, Qld, Surfers Paradise, Australia, 4217
-
- Director CONNELL, Lauren Anne **RESIGNED**
 - Nationality: British
 - Appointed: 1 May 2023
 - Date of birth: August 1994
 - Resigned: 28 March 2024
 - Correspondence address: 128, City Road, London, United Kingdom, EC1V 2NX
 - Country/State of Residence: England
 - Occupation: Company Director
-
- Director COOKE, Peter Leslie **RESIGNED**
 - Nationality: British

- Appointed: 19 August 2022
 - Date of birth: December 1958
 - Resigned: 10 May 2023
 - Correspondence address: 102b, 1, Paradise Island Blvd, Qld, Surfers Paradise, Australia, 4217
 - Country/State of Residence: England
 - Occupation: Business Owner
-

- Director HENNESSY, Niall **RESIGNED**
 - Nationality: Irish
 - Appointed: 29 March 2024
 - Date of birth: July 1960
 - Resigned: 14 June 2024
 - Correspondence address: 128, City Road, London, United Kingdom, EC1V 2NX
 - Country/State of Residence: England
 - Occupation: Company Director
-

Persons with significant control:

1 active person with significant control / 0 active statements

- Mr Leslie Edward Toft **ACTIVE**
- Correspondence address: 128, City Road, London, United Kingdom, EC1V 2NX
- Principal office address: 128, City Road, London, United Kingdom, EC1V 2NX
- Notified on: 19 March 2023
- Date of birth: October 1959
- Nationality: Australian
- Country of residence: Australia

Nature of control:

- Ownership of shares – 75% or more
 - Ownership of voting rights - 75% or more
 - Right to appoint or remove directors
-

- Mr Peter Leslie Cooke **CEASED**

- Correspondence address: 102b, 1, Paradise Island Blvd, Qld, Surfers Paradise, Australia, 4217
- Principal office address: 102b, 1, Paradise Island Blvd, Qld, Surfers Paradise, Australia, 4217
- Notified on: 19 August 2022
- Ceased on: 19 March 2023
- Date of birth: December 1958
- Nationality: British
- Country of residence: England

Nature of control:

- Ownership of shares – 75% or more
 - Ownership of voting rights - 75% or more
 - Right to appoint or remove directors
-

Recent Filing History

Date	Form	Description
17 Jun 2024	TM01	Termination of appointment of Niall Hennessy as a director on 14 June 2024
14 Jun 2024	AP01	Appointment of Mr Lewis Marks as a director on 14 June 2024
29 Mar 2024	TM01	Termination of appointment of Lauren Anne Connell as a director on 28 March 2024
29 Mar 2024	AP01	Appointment of Mr Niall Hennessy as a director on 29 March 2024

Date	Form	Description
2 Oct 2023	AA	Micro company accounts made up to 31 August 2023
31 Aug 2023	CS01	Confirmation statement made on 18 August 2023 with updates
4 Jul 2023	CERTNM	Company name changed paymo international LTD\certificate issued on 04/07/23 <ul style="list-style-type: none">• NM01 change-of-name-by-resolution• RES15 - Change company name resolution on 3 July 2023
14 May 2023	TM02	Termination of appointment of Peter Cooke as a secretary on 10 May 2023
14 May 2023	PSC07	Cessation of Peter Leslie Cooke as a person with significant control on 19 March 2023
14 May 2023	TM01	Termination of appointment of Peter Leslie Cooke as a director on 10 May 2023
13 May 2023	AP01	Appointment of Ms Lauren Anne Connell as a director on 1 May 2023
4 Apr 2023	PSC01	Notification of Leslie Edward Toft as a person with significant control on 19 March 2023
3 Mar 2023	CERTNM	Company name changed one pay ventures LTD\certificate issued on 03/03/23

Date	Form	Description
		<ul style="list-style-type: none">• NM01 change-of-name-by-resolution• RES15 - Change company name resolution on 28 February 2023
16 Nov 2022	SH02	Sub-division of shares on 15 September 2022
19 Aug 2022	NEWINC	Incorporation Statement of capital on 2022-08-19 GBP 100

APPENDIX 2 CV Les Toft CEO-Founder



Les Toft

0433081995 les.toft@yahoo.com.au 102b/1 Paradise Island, Surfers Paradise, Qld 4217

Profile

Whether it's my business, or someone else's, I enjoy making businesses better. Focus on the bottom line looking for ways to make money and save money, while focusing on the customer service. I'm highly computer literate and know when technology is helpful (and when it's not). As a lifelong learner, I'm not afraid to being open to better ways of doing things.

Experience

BANKING CONTRACT, WESTPAC BANKING CORPORATION – 2022 - PRESENT

The role involves discovering and processing customer's bank related needs, including, loading disputes and complaints - basically all aspects of the customer experience. As part of my role, I'm exposed to the banking compliance requirements.

DEBT AGENT, ATO – 2021 - 2022

The role involves negotiating mutually agreeable outcomes for small businesses and private taxpayers.

BUSINESS OWNER, GRANARY CAFE – 2019-2020

Refreshed from my travels, I started cafe with a view to franchising it. But the Covid pandemic has forced me (and many others) to rethink our plans. I see it as an opportunity to redesign my life and find something where I can use my skillsets to the fullest. Unfortunately, the Covid pandemic struck in my 3rd month. At that time, I had 3 candidates for our first franchise. However, with no international tourists, and being a startup, I was not able to stay in business.

RESTAURANT MANAGER, ALFRESCO ITALIAN RESTAURANT – 2010-2018

Reporting to the owner, I looked after the family business in the owner's absence. I helped the restaurant rebrand as they moved from a small family business to an organisation. We achieved an average yearly rating of 4.5 on Tripadvisor every year while I was there. This was part of the transition from father to son. As his 2IC, I liaised with staff and kitchen to ensure smooth running of the business. In 2018, I left to go overseas for a while. Based in London, I travelled throughout Europe.

RESTAURANT OWNER, THE MOORINGS CAFE – 2005-2009

Invested into a restaurant to support a friend. Unfortunately, his proclaimed experience in food and beverage industry was sadly lacking. Within the first 3 months of taking over the business, we were on the verge of bankruptcy. I stepped in, negotiated a program to get all our accounts back in good standing. I learned all facets of the

business and guided the business back to growth. It took 18 months to 'right the ship'. We then built it up for the next 2 years, then sold it at a profit.

MARKETING CONSULTANT, LES TOFT & ASSOCIATES – 1995-2005

After my stint in IT, I worked on a number of startups and 'pet' projects in the print industry. We also assisted the Children's Cancer Institute of Australia with their Christmas fundraiser. My team ran the entire promotion, negotiated with shopping centres, trained volunteers, coordinated the delivery and shipping, and made sure the operations were compliant with the Charities Act.

NATIONAL SALES & MARKETING MANAGER, NJS TECHNOLOGY – 1992-1995

NJS Technology was a hardware wholesalers in the IT Industry. I began as State Manager. Sales doubled in the first month, as did the margins. Was promoted to National Sales & Marketing Manager within 6 months. Sales went from \$19m to \$39m. Grew the business to \$67m over the next 2 years. NJS was listed as Top 20 in BRW's (Business Review Weekly) as top fastest growing private companies in Australia. We also achieved a Top50 ranking in the ComputerWorld's Top 100, many of the others were overseas companies.

Education

My Lilydale College, Victoria – Year 12, HSC, 1977

Skills

Excellent interpersonal skills

Great negotiator

Advanced computer skills

Leadership skills

Honest and loyal

APPENDIX 3 CV Naheed Akram Compliance Officer

Naheed Akram

Address: London, UK
Telephone (mobile): 07799 148 995
Email: naakram01@gmail.com
LinkedIn: naheed-akram-9479b51b

Professional Profile

PRINCE2 AGILE Project Manager, adept at translating complex business requirements into innovative technical solutions, underpinned by robust project plans and risk management strategies that consistently deliver on time and within budget. Proven technical background particularly with Finance, Compliance and Financial Crime implementations with expert knowledge of enhanced KYC / CDD processes and relevant regulatory frameworks. Successful track record leading high-profile IT and business change programmes through the full project lifecycle for leading financial institutions. Drives strategic objectives and provides technical direction to global cross-functional teams using AGILE and/or Waterfall methodologies. Apt at delivering successful projects in the face of challenging timescales, conflicting priorities, and change. Successful in engaging and influencing key stakeholders, with the ability to quickly build trust and credibility at all levels across business and IT functions.

Key Skills

- Extensive system/software applications delivery
- Process Re-engineering and Change Rollouts
- Project Lifecycle Management
- Project Governance and Controls
- MIS / Systems Integration and Functionality
- System Testing, UAT, User Procedures
- Project Plans, Budgeting and Reporting
- KYC, AML, CDD, Risk Assessment, Financial Crime
- Financial, MI & Budgeting processes
- Regulatory Requirements / Regulatory Compliance
- Financial Services / Core Banking
- Change Management / Business Transformation
- Data governance, data migration, data Management
- Stakeholder Engagement/Vendor Management

Career Summary

August 2023 - Present

KARAKOR CONSULTANCY - Owner

Overview:

Providing change management services to various financial services companies, including corporates, scaling and FinTech start-ups. Managing delivery of technical solutions, process optimisation and regulation change from conception to completion. End to end project lifecycle expertise as well as stakeholder management, risk management, financial crime, data governance, compliance, and reporting.

Services:

- Full lifecycle project management services from feasibility analysis, initiation, planning/tracking, and risk management, to leading Dev teams and testing cycles. Ending with a responsible and detailed handover to the Client.
- Provide expert project knowledge and guidance with all types of project documentation including stakeholder decks, project proposal options, plans, risk, and issues tracking, business requirements and post-go-live support references
- Implement robust project, data, risk, and Financial Crime governance frameworks including policies and procedures
- Managing software and onshore/offshore SCRUM teams, sprints and processes using AGILE methodologies to ensure the delivery of agreed objectives and outputs. Worked with remote teams across all time zones
- Consultancy services in the areas of IT implementation, process engineering, financial crime, financial Reporting, risk management, KYC, AML, and data management
- Building credible relationships with stakeholders across business areas and vendor management

June 2021 – August 2023

SHAWBROOK BANK – Project Manager (Contract)

Key Achievements:

Managing multiple IT implementations under the Financial Crime Programme with the aim of becoming compliant by the FCA expected timeframe. Implementations include CDD Onboarding risk assessment, QC/QA, supplier Onboarding & Ongoing risk assessments, Trigger Events, Enhanced Staff Vetting and Gifts & Entertainment automation

Responsibilities:

- Delivered an automated customer due diligence risk assessment solution with risk methodology for all entities across the Bank using TruNarrative APIs. Managed delivery from beginning to end of project lifecycle
- Managing the rollout of several projects with the aim of meeting regulatory requirements including QC/QA, an automated 3rd party supplier/procurement risk assessment, Staff Vetting process and a Gifts & Entertainment system. All involving a combination of system delivery and process enhancements
- Scoping a Trigger Events solution proposal using the Bank's existing framework and systems including feasibility assessment and cost benefit analysis
- Responsibility for beginning to end project lifecycle activities from project initiation, liaising with stakeholders, understanding requirements to managing UAT and deployment activities
- Working in accordance with agile methodologies, Dev teams, sprints, and scrum processes
- In depth work on process engineering, process mapping and SOPs to enhance BAU processes
- Project governance including SteerCo and Working Group updates, solution proposal papers, PIDs and regular stakeholder engagement at all business levels

Feb 2019 - Mar 2020

Maternity Leave

Sep 2017 - Jan 2019

HSBC - Financial Crime & Risk IT Project Manager (Contract)

Key Achievements:

Managed a £5M transformation project delivering relevant business benefits to stakeholders by introducing a robust screening utility and significantly improving KYC & CDD processes. A key project to deliver £4M in cost savings on actions impacting banking customers globally by implementing technical improvements that successfully minimised the frequency of manual interventions and false alerts while enabling the accurate collection of customer data and risk reviews

Responsibilities:

- Driving complex FinCrime projects from initiation through to technical delivery to transform and optimise business workflows, ensuring technical solutions aligned with the Bank's strategic future technology goals
- Enabling verification and identification of customers via OCR document application, Datacap, and automating customer risk review processes for medium/high risk customers
- Collaborating with business stakeholders to define, agree and document project requirements and feeding these into business cases to ensure delivery meets expectations
- Defining and implementing appropriate governance structures and controls for use of customer data, ensuring strict compliance with data protection regulations and risk assessment criteria
- Managing onshore and offshore developer teams of 15 using AGILE methodologies and SCRUM processes, tracking development through sprints, and efficiently resolving blockers
- Managing relationships with third party vendors (IBM) to ensure solutions are tailored for business needs and integrated in a way that is compatible with the Bank's infrastructure
- Closely monitoring project progress / timetable, providing high quality status reports to senior management that clearly and succinctly outline milestones, deliverables and dependencies and highlight any project risks
- Identifying and resolving risks and issues and deploying contingency plans to ensure projects stay on track

Oct 2015 – May 2017

DEUTSCHE BANK - Project Manager (Contract)

Key Achievements:

Successfully project managed a £4M global risk assessment system implementation across anti-financial crime, business, and infrastructure to standardise processes and provide accurate reporting Bank-wide, while ensuring future state system functionality was compatible with all legacy processes (Three Lines of Defence Programme). Optimised and improved the strategic risk assessment system by performing detailed gap analysis of global reference data from multiple source systems and re-engineering key processes including remediation solutions, mapping, consolidation, and data quality

Responsibilities:

- Designing, developing, and overseeing the roll out of new processes and technological enhancements to ensure availability of quality data for risk assessments in line with strict regulations
- Gap analysis of global reference data from multiple source systems and designed To Be process
- Serving as the key point of contact between business and technology groups, collaborating and negotiating with key business stakeholders globally and senior management daily
- Chairing requirements gathering workshops, translating business requirements into workable solutions, and ensuring the necessary business decisions are taken and documented in a timely manner
- Driving and shaping end to end risk assessment and analysis, defining, and implementing robust controls, ratings, calculation methods, quality assurance and reporting structures
- Coordinating project change activities to ensure business readiness for new processes and system functionality including impact assessments, managing UAT, delivering training and troubleshooting

Apr 2014 - Oct 2015

DEUTSCHE BANK - Risk & Finance Data Quality Lead (Contract)

Key Achievements:

Contributed significantly as key member of the “Data Treaty” end-to-end systems Transformation project delivery team, playing an instrumental role in the improvement of data quality to achieve the StRiDe programme objective of cutting regulatory and financial risk.

Responsibilities:

- Involved in the set-up of a Hadoop-based data storage system to record vital financial and risk information used for financial reporting and designed metric reporting dashboards to provide real time reporting capability.
- Sourcing of data from legacy systems, data integrity reviews, data consolidation and data mapping to Hadoop database
- Defining target operating model framework, evaluating data sourcing systems and processes to consolidate data using QlikView prior to initiating transfers for final data quality compliance reporting
- Documenting business requirements including BCBS compliance for sourcing data from various systems, conducting Big Data analysis with Hadoop on submissions covering business, finance, and risk assessments

Feb 2012 - Feb 2014

RBS - Budgeting & Forecasting Project Manager (Contract)

Key Achievements:

Managed the seamless delivery of a new strategic planning system within scope, time, cost, and quality constraints to upgrade underinvested Corporate Banking systems (Finance and Risk Systems (FiRST Programme))

Responsibilities:

- Managing budgets, cost models, revenues, and forecasts for migrating Banking Products to online planning system with embedded offshore strategic model in rollout
- Reviewing MI and budgeting data from legacy systems, recommending remediations and mapping solutions for aggregated use within new strategic system

- Performing rigorous financial analysis comparing onshoring and offshoring, and generating high-profile reports for distribution at Board level

Apr 2011 – Nov 2011

UBS London - Senior Agile Risk Reporting Analyst (Contract)

Key Achievements:

Led the business analysis workstream to support the successful delivery of the global Risk Management and Control Renewal (RMCR) programme which sought to improve monitoring of trades and positions across the investment bank

Responsibilities:

- Contributing to driving implementation of IBM Cognos and TM1 for financial reporting, using AGILE methodologies, identifying, and implementing remediation needed to improve accuracy and quality of pre-prepared reporting data
- Partnering with IT SMEs to develop user-friendly solutions for reporting issues encountered in system rollout
- Reconciling data variances between new and legacy systems, investigating, and resolving root causes
- Preparing test packs, plans, and scripts as well as delivering user training and documenting instructions

Feb 2010 – Feb 2011

HSBC - Financial & MI Systems Business Analyst (Contract)

Key Achievements:

Acted as the Lead BA on an Enterprise MI project supporting the implementation, integration, and global rollout of a new process/ system (TM1) to centralise management information data

Responsibilities:

- Defining specifications for business requirements and required changes in the operating model, conducting gap analysis and mapping current and future use of MI and financial reporting data, data sourcing and consolidation
- Delivering 'As is' and 'To be' process maps for regional and group finance processes for global, technical, and business functions
- Owning status reporting, acting as first contact point for Finance & Development teams, supporting Asia group, and providing knowhow and document support by producing user procedures and system test plans

Early Career

2008 – 2009

Global Planning Analyst (Contract) | HSBC London

2005 – 2008

Company Accountant | Alliance Bernstein Asset Management London

2002 – 2005

Business Accountant | MPS Group Financial Solutions London

Education, Qualifications and Training

Training:

AGILE Project Management, (2017), PRINCE2 Project Management, (2012)

CIMA:

Chartered Institute of Management Accountants, (2007)

BA:

Economics (2:1), Manchester University, (2001)

Systems and Applications

TruNarrative/RiskNarrative, LexisNexis, Data Lake, One Trust, CRM, Cloud, AI, Machine Learning, Blockchain, Digital, MS Projects, Monday.com, JIRA, Visio, Trello, Power BI, Data Warehouse, Datacap, MIS, Clarity, Tableau, Oracle, Power Query, Hadoop, QlikView, ALM, Quality Centre, SQL Query, Hyperion, Saracen, TM1, IDEFO, Smart stream, Cognos, Powerplay, PeopleSoft, QuickBooks, MS Office, Lloyds Link, Crystal, Tempest, J Query, WordPress, Salesforce,

References are available upon request

APPENDIX 4 CV Lewis Marks Director

Lewis Marks FCCA

3 Jubilee Close, Whittle-le-Woods, PR6 7FS

07876274541 - lewisjmarks@gmail.com

Personal Profile

I am an ACCA qualified accountant with strong experience in leadership, managing a finance function, achieving commercial objectives and growing businesses. I have completed mergers and acquisitions and raised substantial investments for a number of businesses. I produce fast, efficient and accurate financials and MI and implement strong financial controls. I lead board meetings, utilising the MI to aid decision making, performance management and help guide the strategy of the business. I ensure an efficient finance function that produces real time information in an easy to understand format and work with managers and directors across the business to add value, reduce costs and grow margins whilst ensuring it is a great team to work in to retain and develop each team member.

Employment

401 Group Ltd (including 401 Services Ltd, 401 Capital Ltd and Courmacs Legal Ltd) – Dec 19 – Oct 23

- **Chief Financial Officer – Nov 20 – Oct 23**
- **Financial Controller (No.1 in Finance) – Dec 19 – Nov 20**
- Established finance function across 9 different entities
- Acquisition of Law Firm and Claims Management Company. Undertook all required DD on two other acquisition targets, a Law Firm and insolvency practitioner which ultimately did not finalise.
- Budgeting and Forecasting – monthly and annual budgets including P&L, BS and CF.
- Produced detailed resource and capacity planning model with numerous adjustable inputs – very flexible model to be used as a tool for managing the business as the number of matter's opened varied.
- Developed Cash Flow models for investment appraisal and raising finance including the ability to easily produce different scenarios to be analysed. These models were easy for non finance professionals to use and understand whilst being very detailed and complex in their workings and could be stress tested by investment analysts.
- Raised and negotiated terms of over £80m of investment for external law firm which was deployed. Provided support to Law firm and investor. Carried out DD on behalf of investor. Obtained another agreement for further £100m of investment from another investor.
- Developed bespoke After-the-Event insurance product for the benefit of investors, claimants and the law firm.
- Raised £7m for the acquired law firm plus an ongoing facility of £500k per month.
- Set up FCA regulated entity and became FCA regulated individual (CF1 approved)
- Regulated and Approved by Solicitors Regulation Authority (SRA) as Compliance Officer for Finance and Administration (COFA)
- Dealt with numerous external parties including banks, investors, auditors, regulators, suppliers, clients.
- Business Partnered with various departments including Sales, Marketing, HR and IT
- Key role in the development of a new claims management system for the law firm and claims management company
- Developed system for valuation of claims for claims vetting and for submission to the courts

- Preparation and presentation of full reporting pack to Investors and Board

Talascend Limited (acquired by First Recruitment Group)

- **Financial Controller (No.1 in Finance) – Jul 18 – Nov 19**
- **Management Accountant (No.1 in Finance) – Mar 18 – Jul 18**
- Budgeting and Forecasting – creating a model that is easily flexed so that different scenarios can be discussed amongst directors and the financial implications easily seen whilst also being used for raising finance externally
- Group accounts consolidation for monthly management accounts and year end stat accounts
- Cashflow Management and Forecasting – daily cashflow model produced, easily modified for different scenarios
- Month End Management Information – whole MI pack created from scratch as previously only P&L and BS were used. Reduced time to produce MI from over a month under previous FC to within three business days
- Business Partnering with Recruitment Managers and teams– highlighting new KPIs, performance measures and implementing new performance management system leading to improvements across the business
- Management of intercompany cross charges
- Reduced cost of non-recruitment staff by 50% whilst improving reporting, support, IT function and use of CRM system (Bullhorn) across the whole organisation
- Developed new commission structure aligning individual and company goals leading to improved performance across the business
- Developed International Pricing Model for ten countries across Europe, Middle East and Asia for a key client, leading to a stronger relationship where Talascend have a guarantee to be one of the two recruitment suppliers in each of the ten locations as well as a preferential position over the second supplier
- Obtained additional finance and negotiated new agreements with providers (Invoicing Discounting facility)
- Management of payroll for over 160 contractors and staff
- Implemented improvements in efficiency and controls across transactional level processes including reducing debtor days from 45 days to less than 30
- VAT Returns and filings with Companies House
- Management of HR, IT and Marketing function
- Oversee all aspects of Annual Audit

Frazer John Recruitment

- **Management Accountant – Jan 17-Feb 18**
- **Accounts Assistant – Feb 15 – Jan 17**
- Full Month End Accounts Preparation – redesigned many of the reporting elements of the management accounts pack from scratch to be more informative and easier to understand
- Budgeting and Forecasting
- Sales and Profitability Analysis
- Cash Flow Management and Forecasting

- Business partnering with various sales teams
- Implementation of internal controls leading to a reduction in risk and costs
- Balance Sheet Reconciliations
- Improvement in the efficiency of transactional level processes
- Sales Ledger
- Purchase Ledger
- Credit Control – significant reduction in debtor days
- Bank reconciliations

Top Marks for Security Services Ltd – Director – Feb 11- June 23

Aon Hewitt – Investment Consulting Intern – Jun 13 – Aug 13

Alfa Travel – Reservations Clerk – Dec 09 – Oct 13

Education

ACCA qualified – first time passes

MSc Professional Accountancy – University of London

BSc International Business, Finance and Economics – University of Manchester

A-levels – AAB – Maths, Economics and Business Studies

Systems

Accounts software – Xero & Sage 50

CRM – Salesforce, Bullhorn & Trisys

Payroll – Sage 50 Payroll, Tempest, Merit & ETZ

MS office including Access and very strong Excel skills

Power BI experience

Cognos BI

APPENDIX 5 3 Year Financial Forecast

YEAR 1 - GBP

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
INCOME												
Active Users	0	100	100	200	300	500	800	1,300	2,100	3,400	5,500	8,900
New members	0	100	0	100	100	200	300	500	800	1,300	2,100	3,400
Avg spend	300	300	300	300	300	300	300	300	300	300	300	300
Volume (£)	0	30,000	30,000	60,000	90,000	150,000	240,000	390,000	630,000	1,020,000	1,650,000	2,670,000
Members at 75%	0	75	0	75	75	150	225	375	600	975	1,575	2,550
Memberships	0	18,675	0	18,675	18,675	37,350	56,025	93,375	149,400	242,775	392,175	634,950
Bank interest (avg 3% pa)	994	959	882	853	818	826	890	1,044	1,343	1,875	2,772	4,286
Fee 1%	0	75	75	150	225	375	600	975	1,575	2,550	4,125	6,675
Total income	0	18,750	75	18,825	18,900	37,725	56,625	94,350	150,975	245,325	396,300	641,625
EXPENSES												
Servers	100	100	100	100	100	100	100	100	100	100	100	100
IT Security	400	400	400	400	400	400	400	400	400	400	400	400
Banking	100	100	100	100	100	100	100	100	100	100	100	100
Regulator licensing fees	2,000											
Legal-Acctg-Ins	10,000					4,000				1,000		
Software	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transaction fees	0	30	30	60	90	150	240	390	630	1,020	1,650	2,670
Payment rails	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CEO salary	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Compliance Officer	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Staff hours	160	160	160	160	160	160	160	160	160	160	160	160
Hourly rate	25	25	25	25	25	25	25	25	25	25	25	25
Payroll	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Social marketing	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Office/utilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Travel & Per diems		2,000			2,000			2,000			2,000	
Total expenses	42,600	32,630	30,630	30,660	32,690	34,750	30,840	32,990	31,230	32,620	37,250	36,270
EIS investment	400,000											400,000
Owner's capital	40,000											
Gross profit	-42,600	-13,880	-30,555	-11,835	-13,790	2,975	25,785	61,360	119,745	212,705	359,050	605,355
At bank	397,400	383,520	352,965	341,130	327,340	330,315	356,100	417,460	537,205	749,910	1,108,960	1,714,315

YEAR 2 - GBP

	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
INCOME												
Active Users	8,900	Update to API 9,790	10,769	11,846	13,030	14,334	15,767	17,344	19,078	20,986	23,084	EMl application 25,393
Avg spend	300	800	800	800	800	800	800	800	800	800	800	800
Volume (£)	2,670,000	7,832,000	8,615,200	9,476,720	10,424,392	11,466,831	12,613,514	13,874,866	15,262,352	16,788,588	18,467,446	20,314,191
Bank interest (avg 3% pa)	4,144	4,079	4,043	4,028	4,030	4,027	4,062	4,122	4,221	4,356	4,527	4,667
Fee 1% less memberships	6,675	32,720	40,552	49,167	58,644	69,068	80,535	93,149	107,024	122,286	139,074	157,542
Total income	6,675	32,720	40,552	49,167	58,644	69,068	80,535	93,149	107,024	122,286	139,074	157,542
EXPENSES												
Servers	100	200	200	200	200	200	200	200	200	200	200	200
IT Security	400	400	400	400	400	400	400	400	400	400	400	400
Banking	134	147	162	178	195	215	237	260	286	315	346	381
Regulator licensing fees	2,000											12,000
Legal-Acctg-Ins	10,000	2,000				6000						20,000
Software	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transaction fees	2,670	2,937	3,231	3,554	3,909	4,300	4,730	5,203	5,723	6,296	6,925	7,618
Payment rails	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
CEO salary	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Compliance Officer	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Staff hours	640	640	640	640	640	640	640	640	640	640	640	640
Hourly rate	30	30	30	30	30	30	30	30	30	30	30	30
Payroll	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200
BPO (outsourced)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Social marketing	5,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Office/Utilities	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Travel & Per diems		2,000			2,000			2,000			2,000	
Total expenses	63,404	58,684	54,992	55,331	57,705	70,115	66,567	69,063	67,610	68,211	70,872	101,599
Gross profit	-56,729	-25,964	-14,440	-6,164	939	-1,047	13,969	24,085	39,414	54,075	68,203	55,943
At bank	1,657,587	1,631,623	1,617,182	1,611,018	1,611,957	1,610,911	1,624,879	1,648,965	1,688,379	1,742,454	1,810,657	1,866,600

YEAR 3 - GBP

	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
INCOME												
Active Users	30,471	36,566	43,879	52,654	63,185	75,822	90,987	109,184	131,021	157,225	188,670	226,404
Avg spend	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Volume (£)	36,565,544	43,878,652	52,654,383	63,185,260	75,822,311	90,986,774	109,184,128	131,020,954	157,225,145	188,670,174	226,404,209	271,685,051
Bank interest (avg 3% pa)	5,228	5,988	6,967	8,202	9,739	11,621	13,976	16,857	20,331	24,571	29,724	35,985
Fee 1%	365,655	438,787	526,544	631,853	758,223	909,868	1,091,841	1,310,210	1,572,251	1,886,702	2,264,042	2,716,851
Total income	365,655	438,787	526,544	631,853	758,223	909,868	1,091,841	1,310,210	1,572,251	1,886,702	2,264,042	2,716,851
EXPENSES												
Servers	400	400	400	400	400	400	400	400	400	400	400	400
IT Security	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Banking	457	548	658	790	948	1,137	1,365	1,638	1,965	2,358	2,830	3,396
Regulator licensing fees												
Legal-Acctg-Ins	10,000					12000						
Software	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Transaction fees	9,141	10,970	13,164	15,796	18,956	22,747	27,296	32,755	39,306	47,168	56,601	67,921
Payment rails	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
CEO salary	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Compliance Officer	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Staff hours	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Hourly rate	35	35	35	35	35	35	35	35	35	35	35	35
Payroll	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800
BPO (outsourced)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Social marketing	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Office/utilities	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Travel & Per diems		2,000			2,000			2,000			2,000	
Total expenses	140,898	134,818	135,122	137,886	143,203	157,184	149,961	157,693	182,572	190,826	202,731	212,617
Gross profit	224,757	303,968	391,422	493,966	615,020	752,684	941,880	1,152,517	1,389,680	1,695,876	2,061,311	2,504,233
At bank	2,091,357	2,395,326	2,786,748	3,280,714	3,895,734	4,648,418	5,590,298	6,742,815	8,132,494	9,828,370	11,889,681	14,393,914

APPENDIX 6 Share Ownership

OWNERSHIP STRUCTURE SENDA VENTURES LTD

<u>Beneficial Owner</u>	<u>Address</u>	<u>Nationality</u>	<u>% Ownership</u>
Leslie Edward Toft	102b, 1 Paradise Island Surfers Paradise, Qld 4217	Australian	100

APPENDIX 7 Advance Assurance (HMRC)

Senda Ventures Ltd - EIS Advance Assurance

enterprise.centre <enterprise.centre@hmrc.gov.uk>
To: "ceo" <ceo@senda.ventures>

Mon, Jun 17, 2024 at 6:53 PM



Our Ref WMBC/I&R/8212626415/VCRT

Your Ref

Enterprise Investment Scheme (EIS) Advance Assurance

Company: Senda Ventures Ltd
Date requested: 2 April 2024
Proposed investment amount: £400,000.00
Class of Shares: Ordinary
Knowledge Intensive: No

On the basis of the information you have provided, we believe we will be able to authorise the company to issue compliance certificates under Section 204(1) of the Income Tax Act (ITA) 2007 in respect of Ordinary Shares issued to individuals, following receipt of a properly completed form EIS1 within the time limit prescribed by Section 205(4) ITA 2007. This provisional authorisation relates to the proposed investment amount above.

This assurance is based on the legislation which is in place on the date of this notice. If the legislation changes and takes effect on or before the date of any share issue, the assurances we have given may no longer apply.

You have told us that you believe you meet the legislative requirements. HMRC may not be bound by the assurance given where you have provided incorrect information, or your circumstances change before the share issue date. Further information is provided in our Venture Capital Schemes Manual at [VCM60140](#).

Further information

Once you have issued the shares, you must complete a compliance statement (EIS1). You can find compliance statements on our [website](#).

Please read the instructions on the form carefully and submit it to us within the time limits. You can only submit your EIS compliance statement when you have carried out your qualifying business activity for 4 months. You must submit it within 2 years of the date on which the company has been carrying out its qualifying business activity for 4 months, or within 2 years of the end of the tax year in which the shares were issued (whichever is later).

We cannot guarantee that any particular investor will get relief under the EIS. For more information about this, go to www.gov.uk and search for 'tax relief for investors'. Alternatively, a direct link is available [here](#).

Further information about the EIS can be found in our Venture Capital Schemes Manual at [VCM10000](#).

Please help us to improve our service

HMRC is always looking for ways to improve our services to customers. You can help us by completing a [short questionnaire](#). The questionnaire will only take a few minutes to complete, and your responses will be completely anonymous. The information you give will be used to help us understand how we can better support you and customers like you.

Investors

The assurance given is only in respect of the EIS. It is not an endorsement of the company. Investors are advised to conduct their own due diligence before investing.

Further information on the advance assurance process can be found in our Venture Capital Schemes Manual at [VCM60050](#).

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**HM Revenue
& Customs**

Venture Capital Reliefs Team

HM Revenue and Customs

WMBC

BX9 1QL

Email: enterprisecentre@hmrc.gov.uk

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