Launch It Trust

England & Wales · Charity number 1086850

Details

Other names	LONDON YOUTH SUPPORT TRUST, LAUNCH IT TRUST
Status	Registered
Legal form	Charitable company
Company number	04133046
Registered	2001-05-31
Register	View on the Charity Commission register

Contact

Address	Launch It Trust Unit 2 Angel Yard 34 Snells Park London N18 2FD
Phone	02088854920
Email	info@launchit.org.uk
Website	www.launchit.org.uk

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Activities

Objects: TO PROMOTE BY ALL CHARITABLE MEANS THE MENTAL, SPIRITUAL, MORAL AND PHYSICAL DEVELOPMENT AND IMPROVEMENT OF YOUNG PEOPLE ACROSS THE UK AND TO PROVIDE OPPORTUNITIES FOR THEM TO DEVELOP THEIR FULL CAPACITIES AND ENABLE THEM TO BECOME RESPONSIBLE MEMBERS OF SOCIETY SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED, TO INCLUDE: 1. ADVANCING THE EDUCATION OF YOUNG PEOPLE BY THE PROVISION, ENCOURAGEMENT AND PROMOTION OF EDUCATION, INSTRUCTION OR TRAINING IN PROFESSIONS, VOCATIONS, INDUSTRIES, CRAFTS, TRADE OR THE SKILLS NEEDED IN EMPLOYMENT; 2. RELIEVING POVERTY AMONGST YOUNG PEOPLE THROUGH THE PROVISION OF ASSISTANCE (INCLUDING FINANCIAL ASSISTANCE, ACCOMMODATION OR PREMISES) AND ENCOURAGEMENT WHILST THEIR EDUCATION IS BEING ADVANCED AS AFORESAID OR WHILST THEY ARE IN THE PROCESS OF ESTABLISHING NEW BUSINESSES OR PREPARING FOR, ENTERING UPON OR ENGAGING IN A PROFESSION, TRADE, CRAFT OR SERVICE; AND 3. ARRANGING PERIODS OF VOLUNTARY WORK IN THE COMMUNITY 2. TO FURTHER SUCH OTHER CHARITABLE PURPOSES, WHETHER IN CO-OPERATION WITH THE PRINCE'S TRUST OR OTHERWISE, AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The activities of the Launch It Trust continue to be the provision of business support and subsidised workspace units to start-up businesses, many of whom are also supported by The Prince's Trust.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** GREATER LONDON
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,016,017	£881,910	£379,584	9
2023-12-31	£760,304	£778,287	£245,477	9
2022-12-31	£1,440,960	£1,334,809	£263,460	10
2021-12-31	£748,688	£656,852	£157,309	5
2020-12-31	£622,698	£595,741	£65,473	6

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Trustees

Name	Role	Appointed
LORD HOWARD OF PENRITH	Chair	
ABHAY VARMA		2023-10-18
EARL MICHAEL ST ALDWYN		
Gabrielle Boyle		2022-12-07
JAN PETHICK		
Joanna Rowelle		2013-06-26
Leone Catriona McKinley		2022-12-07
REBECCA BYRNE		
Rachel Stockey		2025-07-02
Rupert Tyer		2026-06-10
Sarah Kong		2024-03-01

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Launch It Trust

England & Wales - Charity number 1086850

Accounts

Charity registration number 1086850 (England and Wales)

Company registration number 4133046

LAUNCH IT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LAUNCH IT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Howard (chair) Rebecca Byrne Michael St Aldwyn Jan Pethick Joanna Rowelle Leone McKinley Gabrielle Boyle Sarah Kong Abhay Varma Rachel Stockey	 (Appointed 2 July 2025)
Chief Executive	Pat Shelley	
Charity number	1086850	
Company number	4133046	
Registered office	Unit 2, Angel Yard 34 Snells Park Upper Edmonton London England N18 2FD	
Auditor	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

LAUNCH IT TRUST

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LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

OBJECTIVES AND ACTIVITIES

Launch It Trust is dedicated to helping young entrepreneurs start and grow successful businesses. We do this by providing affordable business space for two years, as well as advice, support, and mentoring. We are also developing a virtual support programme enabling more young people to access our services.

Over the course of their time with us in one of our centres, they graduate to paying market rent, later moving on and vacating their unit for another start-up. Our beneficiaries have a business idea, but don’t have the financial means to rent commercial premises, or the social and business networks to help them get started or generate the levels of sales needed to make the business sustainable.

We believe self-employment supports social mobility and that for young people it is one route out of unemployment, and as a result, improves their situation and enables them to achieve financial independence. We want to make self-employment accessible to young people with a good idea and the enthusiasm and commitment to turn it into reality; regardless of whether they have the money, family background or social networks to help them.

Aims of the Charity

Our mission:
Our mission is to empower the next generation of business founders.

Who we help?
Our beneficiaries are aged 18-30 and usually unemployed or underemployed. Many come from deprived inner-city areas where our centres are located. We focus our energies on those most in need including young people who are single parents; ex-offenders; young people leaving care and those with few or no qualifications.

How we work
Through our enterprise centres, we offer low cost premises from which young entrepreneurs can develop their businesses, alongside on-site advice, support and mentoring. We build relationships in the communities from which we draw our clients, so that we understand and respond to local needs.

In London, the high levels of commercial rent, coupled with the demand for large deposits, exclude most young people from becoming business-owners. Our low-rent, high-support model is highly effective. Each of our centres has a community culture that is cultivated by our committed centre managers, who encourage businesses to network and trade with each other, and to take up the opportunities that we offer them.

As part of our provision we run a pre-start programme called Launch It Labs which enables young people to explore whether self-employment is an option for them. Typically, they have a business idea or possess a skill which they feel could be put to good use. This may include creative design, fashion, and arts and crafts. Their ideas need developing and so with our support they can create a viable business model that can move them off benefits and into business. Clients explore enterprise, develop skills, test their business idea in a supportive environment and are supported into positive outcomes in a bespoke approach.

We help entrepreneurs:

- Develop their business idea, create a viable business plan and help them access and apply for start-up funding.
- By providing a subsidised (sub-market rent) space on a sliding scale, reaching commercial levels over 2 years.
- By supporting them within our centre for 2 years, giving on-site support from the Centre Manager and a mentor.

The trustees have paid due regard to guidance issued by the Charity Commission in regards to public benefit in deciding what activities the charity should undertake. All of our charitable activities focus on advancement opportunities to allow young people to develop their capabilities, enable them to improve their economic wellbeing, and to reduce or eliminate their reliance on state support.

Grant-making policy
From time to time, the charity may receive restricted funding for partnership projects that require it to distribute funds to third parties. In such cases, these distributions are recorded in the financial statements as grants paid. As this is not a core or regular activity of the charity, and falls outside its standard objectives, a formal grant-making policy is not in place nor considered necessary.

ACHIEVEMENTS AND PERFORMANCE

Empowering Young Entrepreneurs. Changing Futures.

2024 was a big one. From new programmes and partnerships to pitch-offs and powerhouse people, Launch It has levelled up in every way and all in the name of unlocking the potential of young people from disadvantaged backgrounds across the UK. We have supported entrepreneurs, created opportunities, sparked ideas, and built real community. Here's a snapshot of the year that was.

The Highlights

- **New Space, New Energy:**
  We opened the doors to our brand-new centre **Launch It Stoke-on-Trent,** expanding our reach and giving even more young people a place to dream big, build businesses, and believe in themselves. We also engaged a new set of trustees to oversee the project and employed a new member of staff, **Gemma Bourne**, as the Enterprise Manager for Stoke-on-Trent. Gemma brings a wealth of experience from her 25 years working at NatWest bank and has also proved a huge asset to the team at Launch It already.

- **Launch It Labs Launched**:
  Our **Launch It Labs** programme in **Neasden** kicked off with energy and innovation, backed by the brilliant support of the **Blagrave Trust**. Launch It Labs also popped up in **Angel Yard** with funding from Enfield Borough Council via **UKSPF**. Both these projects were extremely successful, although delivered slightly differently, with each culminating with a pitch off event with a winning prize of £3k. We are extremely grateful to all the people who helped us deliver the programmes from Slaughter and May Solicitors and London Business School alongside a number of individuals, including our mentors, who gave us their time free of charge.

- **Angel Yard Making Moves**:
  Thanks to the support from **Enfield Borough Council**, Angel Yard buzzed with creativity and hustle all year with various evets including quarterly makers markets and community led creative workshops. This all culminated in our community-loved **Christmas Lights Switch-On**, which also raised funds for local charity, **Hand Out to Help Out**. The lights switch on goes from strength to strength and has quickly become a major event in the calendar for local people.

- **Next Generation Rising**:
  We delivered the **Next Generation Programme in Buckinghamshire**, inspiring young minds and planting seeds for future founders. This was a popular programme again ending with a pitch off event and receiving huge support from both existing and new mentors.

Big Moments in Business

- **Pitch Off Power**:
  We teamed up with **Taylor Woodrow** to host a showstopping **Pitch Off** where the young entrepreneurs on Angel Yard went head-to-head to win a game-changing **£3,500** of business funding.

- **25 and Thriving**:
  We've written a bold **3-year strategy** to take us into our next chapter. With 2025 marking our **25th anniversary**, we're not just celebrating we're planning our biggest impact yet. The strategy planning day was a huge success involving the whole staff team from across the country. This also enabled us to develop more localised strategies for each of the area Launch Its which have proved extremely effective.

- **Green and Growing**:
  Team members **Julian Allen** and **Sarah Campbell** became certified sustainability workshop leaders through **Youth Business International**, helping us future-proof young businesses with green thinking.

People-Powered Progress

- **37 Active Mentors**
  That's **37** incredible professionals giving their time and talent to mentor young entrepreneurs across our network. The mentoring programme has developed significantly over the past 12 months. Their support has enabled the young people we work with not only to grow their business but also develop their business and personal skills. We would like to say a huge thank you to all the mentors who are now a main pillar of support provided by Launch It.

- **Team Level-Up**:
  Our staff completed a full training programme including public speaking and Safeguarding. We also connected through a fun, refreshing team bonding day in London where we undertook a treasure hunt. This was great day out which was enjoyed by all. Investing in our people means investing in our mission.

- **A Champion CEO**:
  Our CEO **Pat Shelley** won **CEO of the Year for Youth Entrepreneurship in London** again! That's two years running.

- **Representing on the World Stage**:
  Julian Allen flew the Launch It flag at the **Youth Business International Annual Conference in Kenya**, sharing our impact and learning from global partners. Being part of YBI is great for both the connections we make and the publicity it gives us. We are looking forward to developing this relationship over the next 12 months.

- **Staffing Movers and Shakers:**
  Our Enterprise Manager in Paisley, **Sarah Campbell**, moved on to pastures new. We would like to thank her for all her hard work and wish her the best for the future. Our new Enterprise Manager in Paisley is **Rebecca McEwan** who has quickly fitted into the team and made a huge impact from the outset. We look forward to the centre going from strength to strength under her management.

Celebration & Recognition

- **Charity of the Year x2:**
  A huge shoutout to both **Real Deals Media** and **AIMS Accountants for Business** for naming us their **Charity of the Year**. Both organisations have engaged with us in their own way over the past 12 months and we can only thank them for their continued and on-going support.

- **Dundee Turns Five**:
  Launch It Dundee celebrated its **fifth anniversary** in style, with an event that brought together alumni, community, and supporters to reflect on the incredible journey so far.

The Launch It Network:

- **Thriving centres:**
  The Launch It Network continues to grow with **Launch It Stoke-on-Trent** the newest addition. Alongside our centres in Dundee, Sheerness and Paisley Launch It continues to grow and make a positive impact on the lives of many young people in various parts of the UK.

Key Statistics for 2024:

- **485** young entrepreneurs supported
- **857** people reached via community and outreach events
- **1** new enterprise centre opened
- **734** hours of business and personal support provided by Launch It Enterprise Managers
- **87** hours of workshops and training events provided
- **333** hours of community support provided through the Launch It Social Impact clause
- **27** young entrepreneurs engaged with a mentor
- **34** young people worked with a coach to develop a pitch for funding
- **£20,000** worth of business funding and prizes distributed to young people
- **172,823** social media interactions and content reached
- Social media traffic via various mediums has increased by **146%** in 2024

A Word from Pat Shelley, CEO

“2024 was about laying new foundations while staying true to our roots. Every new centre, every young person we support, every partnership we build, it’s all driven by belief. Belief that when young people are given the tools and space to thrive, there’s no limit to what they can achieve. Here’s to 25 years of Launch It, and the next 25 to come.”

Looking Ahead: 2025

Next year is a milestone: **25 years of Launch It**. We’re planning bold celebrations, deep impact, and fresh innovations to ensure we continue showing up *loudly and proudly* for the next generation of entrepreneurs.

Thank you to everyone who’s been part of our journey this year, funders, mentors, partners, trustees and, most of all, the young people who inspire us every single day.

FINANCIAL REVIEW

As at 31st December 2024, the charity held total reserves of £379,584 (2023 - £245,477) of which £288,597 (2023 - £180,235) were restricted and could only be used to fund the projects for which they were received. Unrestricted reserves have increased to £90,987 (2023 - £65,242).

Reserves policy
In formulating our reserves policy, we have taken account of the regular commitments of the Charity. Our aim is to achieve a position where we hold sufficient unrestricted reserves to fund our core costs for several months, including rent subsidy as this is an integral part of our activity. This would create a buffer against any unexpected events affecting the Charity's financial position including a fall in funds raised from outside the Charity. Our target is to maintain unrestricted reserves of £150k (actual as at 31st December 2024 - £90,987). We continue to work towards building our unrestricted reserves in order to meet our reserves policy.

Principal funding sources
The Charity's main sources of income include rental income from clients and commercial tenants, as well as grants and donations received for specific projects. This funding supports the operation of the Charity's centres and the delivery of support and mentoring services to its clients.

Fundraising activities
The Charity does not carry out significant fundraising activities. Two fund-raising staff are employed, with their purpose to seek out grant-funding opportunities from a variety of charitable organisations, corporate funders, public sector and private individuals. Fundraising activities do not include that of direct marketing or telephone campaigns and the charity remains mindful at all times to protect vulnerable groups. The charity conducted a one-off golf day event to raise funds, and no professional fundraiser or commercial participator was engaged for this event.

Risk management
Major risks have been reviewed and systems or procedures have been established to manage those risks. The principal risks and uncertainties that the Charity faces and the strategies the trustees have taken to mitigate these are detailed as follows.

Over reliance on grant income
Strategy: ensure grant income sources are well diversified. Maintain good relationships with funders. Increase public sector support either by securing funding or by obtaining premises at a low cost. Develop relationships with corporate organsations. Trialing new methods of income generation such as sponsorship opportunities for local and national businesses.

Difficulty of maintaining low-cost property model in London
Strategy: increase our support for out of London activities. Develop a strategy to persuade London Boroughs to let us use redundant council buildings. Consider other ways of helping young start-ups in London to allow us to maintain the same level of support through satellite buildings and by developing a virtual support programme.

Level of reserves
Strategy: look to find a funder or backer who is willing to provide support to the Charity through multi-year unrestricted grants. Adopt a robust reserves policy which is regularly monitored.

Over dependence on a few key staff especially centre managers
Strategy: continue to train team members. Our experience of successfully employing centre managers for the out of London centres indicates we have sufficient expertise to overcome this risk.

Economic uncertainty and high inflation
Strategy: identify any potential savings through assessing spend on services such as utilities and IT support and understand how the financial support available from the government can help alongside maintaining positive relationships with our long-term supporters.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Launch It Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 7 December 2000 as amended by special resolution dated 17 May 2001. It was registered as a charity with the Charity Commission on 31 May 2001. The name of the company was changed from London Youth Support Trust to Launch It Trust on 26 February 2020.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Philip Howard (chair)
Rebecca Byrne
Michael St Aldwyn
Jan Pethick
Joanna Rowelle
Leone McKinley
Gabrielle Boyle
Sarah Kong
Abhay Varma
Rachel Stockey (Appointed 2 July 2025)

Appointment of new Trustees
As set out in the Articles of Association, the trustees are also the members and have the power to appoint new trustees.

Organisational structure
The trustees are responsible for the overall policies and direction of Launch It Trust. The day-to-day management of the Charity is delegated to our staff team; Chief Executive and Centre Managers.

The trustees meet at least four times a year to review strategy, planning, development, financial and administrative matters. In addition, the Chair meets the Chief Executive on a regular basis to discuss and deal with issues that emerge between the meetings of trustees.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits these activities have brought to the people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

Induction and training of trustees
The Board has established procedures for recruiting and supporting trustees. New trustees attend an induction meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. They meet key employees, members of the wider staff team, and are given a trustee induction pack enabling them to learn more about the charity.

Auditor
In accordance with the company's articles, a resolution proposing that Findlays Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

PE Howard (Sep 30, 2025 09:45:01 GMT+1)

Philip Howard (chair)

Trustee

30 September 2025

LAUNCH IT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Launch It Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LAUNCH IT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAUNCH IT TRUST

Opinion

We have audited the financial statements of Launch It Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, as outlined above, to detect material mis-statements in respect of irregularities, including fraud and non-compliance with laws and regulations as detailed below.

The audit team has appropriate skills and expertise required and through discussions with management and Trustees, knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the Charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

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

- Inquiry of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, employment law and fraud
- Inquiry of management as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur
- Review of any correspondence with regulators including HMRC
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Auditing the risk of management override controls, including through testing of journal entries and other judgements for appropriateness
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties
- Performing analytical procedures to identify any unusual transactions

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct impact on financial statements
- Companies Act 2006
- FRS 102
- SORP 2019

Indirect impact on financial statements
- Employments laws
- GDPR

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

lesley campbell

Lesley Campbell, BA, C.A. (Senior Statutory Auditor)
for and on behalf of Findlays Audit Limited
Statutory Auditors
11 Dudhope Terrace
Dundee

30 September 2025

LAUNCH IT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	**3**	292,276	323,347	615,623	571,796
Charitable activities	**4**	342,893	-	342,893	188,508
Other trading activities	**5**	57,501	-	57,501	-
Total income		692,670	323,347	1,016,017	760,304
Expenditure on:					
Charitable activities	**7**	666,925	214,985	881,910	778,287
Total expenditure		666,925	214,985	881,910	778,287
Net income/(expenditure)		25,745	108,362	134,107	(17,983)
Net movement in funds	**9**	25,745	108,362	134,107	(17,983)
Reconciliation of funds:					
Fund balances at 1 January 2024		65,242	180,235	245,477	263,460
Fund balances at 31 December 2024		90,987	288,597	379,584	245,477

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

LAUNCH IT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	**3**	282,758	289,038	571,796
Charitable activities	**4**	188,508	-	188,508
Total income		471,266	289,038	760,304
Expenditure on:				
Charitable activities	**7**	558,423	219,864	778,287
Total expenditure		558,423	219,864	778,287
Net income/(expenditure)		(87,157)	69,174	(17,983)
Transfers between funds		(5,083)	5,083	-
Net movement in funds	**9**	(92,240)	74,257	(17,983)
Reconciliation of funds:				
Fund balances at 1 January 2023		157,482	105,978	263,460
Fund balances at 31 December 2023		65,242	180,235	245,477

LAUNCH IT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		110,307		109,705
Current assets					
Debtors	**14**	56,408		113,378	
Cash at bank and in hand		366,652		150,943	
		423,060		264,321	
Creditors: amounts falling due within one year	**15**	(108,427)		(84,807)	
Net current assets			314,633		179,514
Total assets less current liabilities			424,940		289,219
Creditors: amounts falling due after more than one year	**16**		(45,356)		(43,742)
Net assets			379,584		245,477
The funds of the charity					
Restricted income funds	**18**		288,597		180,235
Unrestricted funds	**19**		90,987		65,242
			379,584		245,477

The notes on pages 16 to 30 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 September 2025

PE Howard (Sep 30, 2025 09:45:01 GMT+1)
Philip Howard (chair)
Trustee

Company registration number 4133046 (England and Wales)

LAUNCH IT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**23**		239,209		(284,941)
Investing activities					
Purchase of tangible fixed assets		(23,500)		(130,004)	
Repayment of loans		-		12,500	
Net cash used in investing activities			(23,500)		(117,504)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			215,709		(402,445)
Cash and cash equivalents at beginning of year			150,943		553,388
Cash and cash equivalents at end of year			366,652		150,943

The notes on pages 16 to 30 form part of these financial statements.

1 Accounting policies

Charity information

Launch It Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2, Angel Yard, 34 Snells Park, Upper Edmonton, London, N18 2FD, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Rental income from letting units to enterprise clients is recognised on a straight-line basis over the term of the rental agreements. Where rents are offered at concessionary rates that increase over time, income is recognised based on the amounts contractually due over the rental period.

Income from fundraising events is recognised when the event takes place and the income can be reliably measured. This includes proceeds from ticket sales, sponsorships, and donations. Donated goods for auction are recognised as income at the point of auction, at the amount raised. Where the fair value of donated goods cannot be reliably measured before sale, no income is recognised until the item is sold.

1 Accounting policies **(Continued)**

Income from contracts for the provision of services is recognised when the charity has entitlement to the income, performance obligations have been met, and the amount can be measured reliably. Where income is received in advance of performance, it is deferred and recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years & 5 years straight line
Office Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity operates a de minimis policy of £1,000 for fixed assets.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation
Tangible fixed assets are depreciated over their estimated useful lives, which are reviewed annually to ensure they remain appropriate. This review considers factors such as the asset's physical condition, maintenance history, and risk of obsolescence.

Assets are also reviewed for indicators of impairment, with consideration given to the ongoing economic viability of the asset's intended use.

Bad debt provision
Bad debts are provided for on a 60-day basis. However, collection efforts continue, and any amounts subsequently recovered are written back against the provision.

Allocation of restricted expenditure
The charity maintains a small number of restricted funds, primarily designated for direct costs such as specific staff salaries. These are tracked directly through separate departments within their accounting software.

In limited cases, a proportion of central costs is allocated to restricted funds based on management judgement. This estimate is prepared collaboratively by the Finance Manager and CEO, incorporating both financial oversight and operational insight.

Allocations are informed by practical factors such as staff time and office usage. While no formal cost allocation model is in place, a consistent and reasonable approach is applied. There have been no changes to the methodology from previous years.

The estimation process is straightforward and given the limited scale and nature of these allocations, their impact on the financial statements is considered immaterial.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	292,276	323,347	615,623	282,758	289,038	571,796

3 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
Enfield Council	-	85,000	85,000	-	-	-
Colyer Ferguson	40,000	-	40,000	-	-	-
John Armitage Charitable Trust	70,000	-	70,000	50,000	-	50,000
Byrne Charitable Trust	50,000	-	50,000	50,000	-	50,000
The Access Foundation	-	45,010	45,010	-	-	-
John Lyon's Charity	-	36,000	36,000	-	36,000	36,000
The Dulverton Trust	-	35,000	35,000	-	35,000	35,000
Drapers' Charitable Fund	25,000	-	25,000	-	-	-
The Gosling Foundation	-	22,000	22,000	-	-	-
Swire Charitable Trust	-	16,000	16,000	-	-	-
Other	107,276	84,337	191,613	182,758	218,038	400,796
	292,276	323,347	615,623	282,758	289,038	571,796

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Enterprise Support		
Rental income	236,603	172,638
Services provided under contract	84,407	-
Other income	21,883	15,870
	342,893	188,508

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	57,501	-

6 Expenditure on charitable activities

	Enterprise Support 2024 £	Enterprise Support 2023 £
Direct costs		
Staff costs	406,910	374,557
Depreciation and impairment	22,898	20,549
Rent, utilities and service charges	258,796	206,152
Consultancy and professional	24,518	14,500
Fundraising costs	8,216	-
Advertising, website and IT	28,817	30,678
Office costs including insurance	60,280	27,128
Other staff costs	20,440	21,283
Bad debts written off	8,426	11,331
	839,301	706,178
Grant funding of activities (see note 7)	(2,700)	19,346
Share of support and governance costs (see note 8)		
Support	22,209	20,962
Governance	23,100	31,801
	881,910	778,287
Analysis by fund		
Unrestricted funds	666,925	558,423
Restricted funds	214,985	219,864
	881,910	778,287

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Launch It Kent	(12,500)	12,500
Grants to individuals (15 grants)	9,800	6,846
	(2,700)	19,346

Grants to Institutions
In the year ended 31 December 2023, Launch It London awarded £12,500 to Launch It Kent to support salary costs as part of a three-year restricted grant received from The Dulverton Trust. The grant had originally been awarded to Launch It London to support the work of Launch It Kent, which was in the process of registering as an independent charity.

During the audit of YE24, it was identified that Launch It Kent had not yet achieved charitable status at the time of the grant. As a result, the £12,500 previously recognised as a grant awarded has been reversed in the current year, and the associated activities have been brought back under Launch It London.

Going forward, all activity and expenditure related to this grant will be administered directly by Launch It London until grant conditions are met.

Grants to Individuals
Throughout the year, the Charity awarded grants as part of its annual awards scheme to 15 individuals (YE23:13 individuals). The total amount granted under this scheme was £9,800 (YE23: £6,846).

The grants were sourced from a combination of unrestricted and restricted project funds.

8 Support costs allocated to activities

	2024 £	2023 £
Accountancy fees	21,600	20,700
Bank charges and interest	609	262
Governance costs	23,100	31,801
	45,309	52,763
Analysed between:		
Enterprise Support	45,309	52,763

8 Support costs allocated to activities **(Continued)**

Governance costs comprise:	2024 £	2023 £
Audit fees	17,650	12,350
Legal and professional	5,074	1,644
	376	17,807
	23,100	31,801

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	17,650	12,350
Depreciation of owned tangible fixed assets	22,898	20,549

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the year (2023 - £nil).

During the year 2 Trustees (2023 - no Trustees) were reimbursed a total of £754 (2023 - £nil) for costs incurred on behalf of the charity. Neither trustee received any personal benefit from these reimbursements.

During the year the Charity received donations of £73,750 (2023 - £101,750) from the Trustees and charitable funds controlled by the Trustees.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	9	9

Employment costs	2024 £	2023 £
Wages and salaries	362,716	330,681
Social security costs	29,362	30,113
Other pension costs	14,832	13,763
	406,910	374,557

11 Employees **(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	66,973	61,105

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Leasehold improvements	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2024	100,469	31,140	131,609
Additions	23,500	-	23,500
At 31 December 2024	123,969	31,140	155,109
Depreciation and impairment			
At 1 January 2024	10,587	11,317	21,904
Depreciation charged in the year	12,937	9,961	22,898
At 31 December 2024	23,524	21,278	44,802
Carrying amount			
At 31 December 2024	100,445	9,862	110,307
At 31 December 2023	89,882	19,823	109,705

14 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	15,463	14,255
Other debtors	4,398	39,597
Prepayments and accrued income	15,137	38,116
	34,998	91,968

	2024	2023
Amounts falling due after more than one year:	**£**	**£**
Other debtors	21,410	21,410
Total debtors	56,408	113,378

15 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other taxation and social security	10,404	12,509
Trade creditors	30,534	4,504
Other creditors	5,344	4,656
Accruals and deferred income	62,145	63,138
	108,427	84,807

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	**£**
Other creditors	45,356	43,742

17 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	14,832	13,763

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Borough of Brent Council	102,735	-	(18,093)	-	84,642
Blagrave Trust	30,000	-	(30,000)	-	-
St James's Place Foundation	10,000	-	(10,000)	-	-
The Britford Bridge Trust	15,000	-	(15,000)	-	-
The Dulverton Trust	22,500	35,000	(33,585)	-	23,915
John Lyon's Charity	-	36,000	(36,000)	-	-
The Gosling Foundation	-	22,000	-	-	22,000
Youth Business International	-	15,837	(15,837)	-	-
Peter Harrison Foundation	-	20,000	-	-	20,000
Enfield Council	-	85,000	(30,170)	-	54,830
Swire Charitable Trust	-	16,000	-	-	16,000
Access Foundation	-	45,010	-	-	45,010
Cognition	-	3,500	(3,500)	-	-
Wesleyan Equality Fund	-	10,000	(10,000)	-	-
The Weavers' Company Benevolent Fund	-	15,000	-	-	15,000
The Clothworkers' Foundation	-	8,000	(800)	-	7,200
Shanly Foundation	-	5,000	(5,000)	-	-
Vinci Construction	-	6,000	(6,000)	-	-
Temple Services Ltd	-	1,000	(1,000)	-	-
	180,235	323,347	(214,985)	-	288,597

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Blagrave Trust	-	30,000	-	-	30,000
Charities Aid Foundation	91,154	-	(92,776)	1,622	-
The Progress Foundation	14,824	15,000	(30,000)	176	-
Borough of Brent Council	-	143,038	(40,303)	-	102,735
The Britford Bridge Trust	-	15,000	-	-	15,000
The Dulverton Trust	-	35,000	(12,500)	-	22,500
John Lyon's Charity	-	36,000	(39,285)	3,285	-
AIMS	-	5,000	(5,000)	-	-
St James's Place Charitable Foundation	-	10,000	-	-	10,000
	105,978	289,038	(219,864)	5,083	180,235

18 Restricted funds **(Continued)**

Purpose of Restricted Funds

Brent Council
Capital funding for the Neasden site; which is being depreciated over the assets' useful life.

Blagrave Trust
Funding towards the Launch It Labs Programme for 2024.

St. James's Place Charitable Foundation
Funding towards the salary costs of the Project Manager for the Launch It Labs Programme.

The Britford Bridge Trust
Funding towards the core enterprise support and educational programme for 2024.

The Dulverton Trust
A three-year grant totalling £105,000 to support the Enterprise Manager's salary at Launch It Kent.

John Lyon's Charity
A three-year grant totalling £108,000 to support the Enterprise Manager's salary at the Neasden centre.

The Gosling Foundation
Funding towards the Launch It Labs Programme for 2025.

Youth Business International (YBI)
Restricted funding received from YBI, applied to their specified programme objectives.

Peter Harrison Foundation
The funds are to be used towards to "Masters House Initiative" project.

Enfield Council
Funding towards AY Labs and 123 Fore Street activities.

Swire Charitable Trust
Funding to support the Rocket Launchers Volunteer Programme.

The Access Foundation
Funding to support the Digital Pioneers Programme.

Cognition
Funding for the Pitch-Off event.

Wesleyan Foundation – Equality Fund
Funding for the Rocket Launchers Volunteer Programme.

The Weavers' Company Benevolent Fund
Funding towards the development of the new Stoke-on-Trent centre.

The Clothworkers' Foundation
Capital funding for the Neasden site; which is being depreciated over the assets' useful life.

18 Restricted funds **(Continued)**

Shanly Foundation
Funding to support the Core Incubation Project.

The Progress Foundation
Funding for the charity's volunteer mentoring programme.

Vinci Construction
Funding towards the Pitch-Off event.

Temple Services Ltd.
Funding towards the Pitch-Off event.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	65,242	692,670	(666,925)	-	90,987

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	157,482	471,266	(558,423)	(5,083)	65,242

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	25,665	84,642	110,307
Current assets/(liabilities)	110,678	203,955	314,633
Long term liabilities	(45,356)	-	(45,356)
	90,987	288,597	379,584

20 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	6,971	102,734	109,705
Current assets/(liabilities)	102,013	77,501	179,514
Long term liabilities	(43,742)	-	(43,742)
	65,242	180,235	245,477

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	72,899	77,066
Between two and five years	275,034	284,622
In over five years	138,981	260,603
	486,914	622,291

22 Related party transactions

The following entities are considered related parties due to common management (CEO - Pat Shelley):

Launch It Dundee

Transactions:
London to Dundee:
- Management charges: £5,000 (YE23: £5,000)
- HR fees: £290 (YE23: £580)
- Shared conference fees: £nil (YE23: £1,309)

Dundee to London:
- Secondment fees: £nil (YE23: £3,900)
- Recharged expenses: £nil (YE23: £589)

As at 31st December 2024 Dundee owed London £nil (YE23: £14,869) across sales ledger and inter-company balances.

Launch It Paisley

Transactions:
London to Paisley:
- Management charges: £5,000 (YE23: £5,000)
- HR fees: £290 (YE23: £290)
- Shared conference fees: £nil (YE23: £881)

Paisley to London:
- Recharged salary expenses: £3,650 (YE23: £nil)

As at 31st December 2024 Paisley owed London £nil (YE23: £11,014) across sales ledger and inter-company balances.

23 Cash generated from/(absorbed by) operations

	2024	2023
	£	£
Surplus/(deficit) for the year	134,107	(17,983)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	22,898	20,549
Movements in working capital:		
Decrease in debtors	56,970	89,056
Increase/(decrease) in creditors	25,234	(376,563)
Cash generated from/(absorbed by) operations	239,209	(284,941)

24 Analysis of changes in net funds

The charity had no material debt during the year.

L0002_Launch It Trust_final accounts for signing YE 24

Final Audit Report 2025-09-30

Created:	2025-09-30
By:	lesley campbell (lesley.campbell@findlay-ca.co.uk)
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Transaction ID:	CBJCHBCAABAAH0MRq16H_1uFdpKEJNXhOE3hgxMH7ElL

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Launch It Trust

England & Wales - Charity number 1086850

Accounts

Charity registration number 1086850

Company registration number 4133046 (England and Wales)

LAUNCH IT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LAUNCH IT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Howard (chair)	
	Rebecca Byrne	
	Michael St Aldwyn	
	Jan Pethick	
	Joanna Rowelle	
	Leone McKinley	
	Gabrielle Boyle	
	Sarah Kong	(Appointed 13 December 2023)
	Abhay Varma	(Appointed 18 October 2023)
Chief Executive	Pat Shelley	
Charity number	1086850	
Company number	4133046	
Registered office	Unit 2, Angel Yard 34 Snells Park Upper Edmonton London England N18 2FD	
Auditor	Findlays Chartered Accountants 11 Dudhope Terrace Dundee Scotland DD3 6TS	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

LAUNCH IT TRUST

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LAUNCH IT TRUST

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Launch It Trust is a charity that enables young entrepreneurs from challenged backgrounds to achieve their potential. Helping young people to become self-employed supports financial independence, social mobility and builds confidence but in the most deprived areas, people are less likely to be self-employed. Affordable work space helps the business to grow and allied with intensive support enables us to address the lack of confidence, skills and funding which many young people find are their greatest barriers to success.

2023 has been another very successful year for Launch It. Alongside opening a new centre in Kent through our social franchise model we also launched a new centre in the London Borough of Brent, in Neasden. We have really focused on capturing data and have developed a number of partnerships, including those with Youth Business International and Real Deals Media. We have also focused on up skilling staff, undertaking a staff audit and implementing a robust training plan.

2023 has been very successful in terms of fundraising. Our fundraising team have exceeded expectations and worked extremely hard to consolidate our relationships with existing funders and develop relationships with several new supporters. We are still working hard on developing partnerships with local authorities across the country with the aim of replicating the Launch It model in areas of the country where we feel we can make the biggest impact. We are planning this in a very strategic fashion to ensure we can retain our focus, we have support mechanisms in place and do not overstretch the organisation. At present we are in the final negotiations with Stoke-on-Trent City Council with the aim of launching a new franchise, Launch It Stoke-on-Trent in the summer of 2024.

Our finances continue to improve and although income for funding was significantly lower than in 2022 we finished the year with retained reserves of £245,477 (2022: £263,460). Unrestricted reserves remain positive at £65,242 (2022: £157,482) which is lower then we would have liked however £10,000 of unrestricted funding was received during January 2024. It is still our aim to increase unrestricted reserves to £150,000 to support the on-going business.

We have opened a new site in Brent, Launch It Neasden. This was supported with a £140,000 grant from Brent Council which enabled us to fund the project. We have also been supported through the John Lyons Foundation with the funding for the Enterprise Manager being agreed for a 3 year period. The official opening of Launch It Neasden took place on the 7th of September 2023 with the Mayor of Brent officially opening the site.

Our other new site is in Sheerness in Kent. This site was secured through a competitive tendering process with Swale Council. Launch It Kent officially opened on the 10th of October 2023. The new charity, Launch It Kent, is in the process of being constituted but the group is already supporting the site as part of the wider Launch It family

Our time managing the Six39 Centre in Haringey came to an end in March 2024. Managing the site proved difficult at times, and our partnership with the Trampery had to be managed very sensitively. Although it is always difficult when you exit a site the time seemed right for us as an organization to move on.

In March 2023 we were invited to join Youth Business International (YBI) as only the second organization to be a member in the UK. This partnership enabled us to fund a sustainability project which is being delivered with 20 young people we are working with from our sites in Paisley and Neasden. Sarah Campbell, our Enterprise Manager in Paisley represented Launch It at the YBI conference which was held in San Sebastian, Spain, in October 2023.

We were fortunate to be accepted as Charity of the Year by both Real Deals Media and Aims Accountants. Both these companies will be raising much needed funds for Launch It in 2024.

We have been developing our mentoring programme, ensuring the young people we work with have extra and expert support during their time with us. At present we have 17 active mentors from as far away as Morocco and San Francisco. We have implemented a strategic approach to our mentoring programme which includes new mentor information sessions; a robust matching process and on-going mentor support. Our mentoring programme seems in the best position it has been for some time. We have also developed an inspirational speaker programme which has proved popular with our clients and will be further developed throughout 2024.

We delivered our Next Generation programme for the second time in partnership with Enterprise Nation, this time in Birmingham. This virtual programme offered free start up support with 49 participants progressing through to an intensive 12 week bootcamp. The programme culminated in a live pitching event with cash and other prizes up for grabs. The event was supported by the Mayor for the West Midlands, Andy Street.

In terms of staffing we have a small core team and we bring in additional resources as and when required. We restructured the team in early 2023 employing a new hybrid role of Enterprise/Volunteering Manager and created a new post of Communications and Marketing Manager. These were both 12 month contracts, with our Enterprise/ Volunteering Manager moving on after her contract finished in April 2024. Our Communications and Marketing Manager has been an exceptional addition to the team and we made his contract permanent in April 2024. I would like to acknowledge the contribution made by the whole staff team who have turned their hand to several 'jobs' which sit outside of their job descriptions. The team are hard working, supportive and really believe in what the organisation does.

Our 2023 staff training audit enabled us to develop a training plan for staff focusing on areas which staff expressed both an interest in and which they thought would be most useful in terms of skills development. Staff have undertaken training in Skills for Social Media; Disability Awareness; First Aid for Mental Health and Safeguarding. We have continued to both develop and refine the training programme for 2024.

2023 saw us win two awards. On a personal note I was fortunate enough to win CEO of the Year for 2023 for Youth Enterprise in London. This was awarded by the magazine CEO Monthly. This was a great surprise and honour and not just an award for me but recognition for the hard work of the whole staff team. Our site in Enfield, Angel Yard also won a highly commended award at the annual Civic Trust Awards 2023.

Angel Yard has also seen us implement a quarterly Makers Market, giving businesses who are located on site and others who are not the opportunity to be part of a thriving street market. We also had our fist ever Christmas Lights switch on at Angel Yard where we raised over £300 for local homeless charity Hands on Hand out. This enabled them to provide Christmas dinner for 60 homeless people in Enfield. The lights switch on was an incredible success with a large number of people from the local community attending the event. We are planning our Christmas Lights switch on to become an annual event.

Our two franchise centres in Paisley and Dundee are thriving operations, both working at full capacity, and both have become an integral part of the local communities in which they work. We have hard working and committed staff working alongside inspirational trustee boards which have ensured these centres have become successful and forward thinking.

The young people we meet at Launch It have challenges and have suffered setbacks, but they also have huge assets. Our job is to inspire them, support them and release their potential, so that they can thrive in their local communities, work hard and enable the society in which they live to prosper. We owe it to the young people we work with to do the best we can for them at all times.

I would like to take this opportunity to thank all the individuals and organisations who make our work possible. The ongoing support and the commitment of our trustees, partners, supporters and volunteers has helped transform the lives of more than 12,000 young people over the last 24 years giving them the skills, space and support they need to take control of their futures.

Pat Shelley

Pat Shelley (Sep 20, 2024 15:18 GMT+1)

Pat Shelley
Chief Executive

Date: 20 September 2024

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Launch It Trust is dedicated to helping young entrepreneurs start and grow successful businesses. We do this by providing affordable business space for two years, as well as advice, support, and mentoring. We are also developing a virtual support programme enabling more young people to access our services.

Over the course of their time with us in one of our centres, they graduate to paying market rent, later moving on and vacating their unit for another start-up. Our beneficiaries have a business idea, but don’t have the financial means to rent commercial premises, or the social and business networks to help them get started or generate the levels of sales needed to make the business sustainable.

We believe self-employment supports social mobility and that for young people it is one route out of unemployment, and as a result, improves their situation and enables them to achieve financial independence. We want to make self-employment accessible to young people with a good idea and the enthusiasm and commitment to turn it into reality; regardless of whether they have the money, family background or social networks to help them.

Aims of the Charity

Our mission
Our mission is to empower enterprising young people, who face challenges, to build bright futures by providing the space, tools and support they need to start and grow a sustainable business, develop their skills and attain financial independence doing something that they are passionate about.

Who we help?
Our beneficiaries are aged 18-30 and usually unemployed or underemployed. Many come from deprived inner-city areas where our centres are located.

How we work
Through our enterprise centres, we offer low cost premises from which young entrepreneurs can develop their businesses, alongside on-site advice, support and mentoring. We build relationships in the communities from which we draw our clients, so that we understand and respond to local needs.

In London, the high levels of commercial rent, coupled with the demand for large deposits, exclude most young people from becoming business-owners. Our low-rent, high-support model is highly effective. Each of our centres has a community culture that is cultivated by our committed centre managers, who encourage businesses to network and trade with each other, and to take up the opportunities that we offer them.

As part of our provision we run a pre-start programme called Launch It Labs which enables young people to explore whether self-employment is an option for them. Typically, they have a business idea or possess a skill which they feel could be put to good use. This may include creative design, fashion, and arts and crafts. Their ideas need developing and so with our support they can create a viable business model that can move them off benefits and into business. Clients explore enterprise, develop skills, test their business idea in a supportive environment and are supported into positive outcomes in a bespoke approach.

We help entrepreneurs:

- Develop their business idea, create a viable business plan and help them access and apply for start-up funding.
- By providing a subsidised (sub-market rent) space on a sliding scale, reaching commercial levels over 2 years.
- By supporting them within our centre for 2 years, giving on-site support from the Centre Manager and a mentor.

We are very proud of our track record. Launch It Trust started 24 years ago and has helped more than 12,000 young people. Over 85% of our young people have achieved a positive outcome of either continuing to trade, using the experience they've gained to find employment or returning to education.

The trustees have paid due regard to guidance issued by the Charity Commission in regards to public benefit in deciding what activities the charity should undertake. All of our charitable activities focus on advancement opportunities to allow young people to develop their capabilities, enable them to improve their economic wellbeing, and to reduce or eliminate their reliance on state support.

Grant-making policy
Restricted funding was received in the year for projects which required Launch It Trust to distribute funding to other parties. These awards are shown within the financial statements as grants paid. Offering grants to other organisations is not part of the charity's standard objectives and therefore, no grant-making policies exist or are deemed required.

ACHIEVEMENTS AND PERFORMANCE

Summary of achievements

- In 2023 we worked with 524 young people across our enterprise centres and through our Next Generation programme. Our business support managers undertook 163 pre-start advice sessions through workshops and training programmes.
- 1426 young people were reached through community outreach programmes and events.
- 244 young people were supported at entry level; 226 young people were supported at mid level; 64 young people were supported at incubation level.
- 98 young people in our incubation programme got access to affordable workspace and a minimum of 12 hours one to one support.
- 43 hours of skills training and other workshops were provided.
- 192 hours of advice was provided by Launch It Enterprise Managers.
- Launch It's reach via social media was 79,443.
- 14 businesses moved on from Launch It Trust of which 10 were still trading at the point of departure, 2 took up employment and 2 ceased trading. This represents a positive outcome for 85.71 % of our departing tenants.
- We successfully delivered the Next Generation Programme in Birmingham.

- 17 new mentors have worked with young people across our Launch It sites and have donated their time and expertise. 21 young people have received mentoring support.
- We undertook a Social Value report which focused on Tottenham Green Enterprise Centre. This report found that the total amount of social value generated by a Launch It centre is £6.75 to every £1 spent.
- We opened 2 new sites in the London Borough of Brent and in Sheerness in Kent.
- We attended the Youth Business International Social Economy Conference in San Sebastian, Spain.
- We hosted an Ideathon with the Collaboration Company in July 2023.
- Staff undertook the following training: Skills in Social Media; Disability Awareness; Safeguarding; First Aid for Mental Health.
- Angel Yard won a highly commended award at the Civic Trust Awards 2023.
- Our CEO won CEO of the Year 2023 for Youth Entrepreneurship in London.
- Launch It developed the new social impact clause which was inserted in all new leases enabling us to create socially responsible businesses.
- During Global Entrepreneurship Week we ran 8 events over 4 days with 123 people in attendance.

FINANCIAL REVIEW

As at 31st December 2023, the charity held total reserves of £245,477 (2022 - £263,460) of which £180,235 (2022 - 105,978) were restricted and could only be used to fund the projects for which they were received. Unrestricted reserves have decreased to £65,242 (2022 - £157,482) as much of these cash reserves were used to support the charity during it's relocation to new premises.

Reserves Policy
In formulating our reserves policy, we have taken account of the regular commitments of the Charity. Our aim is to achieve a position where we hold sufficient unrestricted reserves to fund our core costs for several months, including rent subsidy as this is an integral part of our activity. This would create a buffer against any unexpected events affecting the Charity's financial position including a fall in funds raised from outside the Charity. Our target is to maintain unrestricted reserves of £150k (actual as at 31st December 23 - £65,242). We continue to work towards building our unrestricted reserves in order to meet our reserves policy.

Principal funding sources
The Charity’s principal funding sources are (a) rents from commercial tenants and Launch It Trust clients and (b) grants for specific projects and donations. These funds enable the Charity to run its various centres and to provide support and mentoring to its clients.

Fundraising activities
The Charity does not carry out significant fundraising activities. Two fund-raising staff are employed, with their purpose to seek out grant-funding opportunities from a variety of charitable organisations, corporate funders, public sector and private individuals. Fundraising activities do not include that of direct marketing or telephone campaigns and the charity remains mindful at all times to protect vulnerable groups.

Risk management
Major risks have been reviewed and systems or procedures have been established to manage those risks. The principal risks and uncertainties that the Charity faces and the strategies the trustees have taken to mitigate these are detailed as follows.

Over reliance on grant income
Strategy: ensure grant income sources are well diversified. Maintain good relationships with funders. Increase public sector support either by securing funding or by obtaining premises at a low cost. Develop relationships with corporate organisations.

Difficulty of maintaining low-cost property model in London
Strategy: increase our support for out of London activities. Develop a strategy to persuade London Boroughs to let us use redundant council buildings. Consider other ways of helping young start-ups in London to allow us to maintain the same level of support through satellite buildings and by developing a virtual support programme.

Level of reserves
Strategy: look to find a funder or backer who is willing to provide support to the Charity through multi-year unrestricted grants. Adopt a robust reserves policy which is regularly monitored.

Over dependence on a few key staff especially centre managers
Strategy: continue to train team members. Our experience of successfully employing centre managers for the out of London centres indicates we have sufficient expertise to overcome this risk.

Economic Uncertainty and High Inflation
Strategy: identify any potential savings through assessing spend on services such as utilities and IT support and understand how the financial support available from the government can help alongside maintaining positive relationships with our long-term supporters.

Plans for future periods

Over the next 12 months we will be looking to consolidate what we have as well as opening and developing 1 new site. Our plans from this are to keep looking at developing our franchise model, extending Launch It's reach into other areas of the country in which we believe we can make the most impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Launch It Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 7 December 2000 as amended by special resolution dated 17 May 2001. It was registered as a charity with the Charity Commission on 31 May 2001. The name of the company was changed from London Youth Support Trust to Launch It Trust on 26 February 2020.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Philip Howard (chair)	
Rebecca Byrne	
Michael St Aldwyn	
Jan Pethick	
Michael Higgin	(Resigned 28 June 2023)
Joanna Rowelle	
Leone McKinley	
Gabrielle Boyle	
Sarah Kong	(Appointed 13 December 2023)
Abhay Varma	(Appointed 18 October 2023)

Appointment of new Trustees

As set out in the Articles of Association, the trustees are also the members and have the power to appoint new trustees.

Organisational structure
The trustees are responsible for the overall policies and direction of Launch It Trust. The day-to-day management of the Charity is delegated to our staff team; Chief Executive and Centre Managers.

The trustees meet at least four times a year to review strategy, planning, development, financial and administrative matters. In addition, the Chair meets the Chief Executive on a regular basis to discuss and deal with issues that emerge between the meetings of trustees.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits these activities have brought to the people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

Induction and training of trustees
The Board has established procedures for recruiting and supporting trustees. New trustees attend an induction meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. They also meet key employees and members of the wider staff team.

Auditor
In accordance with the company's articles, a resolution proposing that Findlays Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Philip Howard (Sep 20, 2024 12:09 GMT+1)
Philip Howard (chair)
Trustee

20 September 2024

LAUNCH IT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Launch It Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LAUNCH IT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAUNCH IT TRUST

Opinion

We have audited the financial statements of Launch It Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, as outlined above, to detect material mis-statements in respect of irregularities, including fraud and non-compliance with laws and regulations as detailed below.

The audit team has appropriate skills and expertise required and through discussions with management and Trustees, knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the Charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

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

- Inquiry of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, employment law and fraud.
- Inquiry of management as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Auditing the risk of management override controls, including through testing of journal entries and other judgements for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performing analytical procedures to identify any unusual transactions.

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct impact on financial statements:
- Companies Act 2006
- FRS 102
- SORP 2019

Indirect impact on financial statements:
- Employments laws
- GDPR

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

lesley campbell

Lesley Campbell, BA, C.A. (Senior Statutory Auditor)
for and on behalf of Findlays Chartered Accountants
Statutory Auditors
11 Dudhope Terrace
Dundee
Scotland

20 September 2024

LAUNCH IT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	**3**	282,758	289,038	571,796	1,252,181
Charitable activities	**4**	188,508	-	188,508	188,779
Total income		471,266	289,038	760,304	1,440,960
Expenditure on:					
Charitable activities	**5**	558,423	219,864	778,287	1,334,809
Net (outgoing)/incoming resources before transfers		(87,157)	69,174	(17,983)	106,151
Gross transfers between funds		(5,083)	5,083	-	-
Net (expenditure)/income for the year/ Net movement in funds		(92,240)	74,257	(17,983)	106,151
Fund balances at 1 January 2023		157,482	105,978	263,460	157,309
Fund balances at 31 December 2023		65,242	180,235	245,477	263,460

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LAUNCH IT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Donations and legacies	**3**	299,218	952,963	1,252,181
Charitable activities	**4**	188,779	-	188,779
Total income		487,997	952,963	1,440,960
Expenditure on:				
Charitable activities	**5**	314,724	1,020,085	1,334,809
Net (outgoing)/incoming resources before transfers		173,273	(67,122)	106,151
Net (expenditure)/income for the year/ Net movement in funds		173,273	(67,122)	106,151
Fund balances at 1 January 2022		(15,791)	173,100	157,309
Fund balances at 31 December 2022		157,482	105,978	263,460

LAUNCH IT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**11**		109,705		250
Current assets					
Debtors	**12**	113,378		214,934	
Cash at bank and in hand		150,943		553,388	
		264,321		768,322	
Creditors: amounts falling due within one year	**13**	(84,807)		(472,666)	
Net current assets			179,514		295,656
Total assets less current liabilities			289,219		295,906
Creditors: amounts falling due after more than one year	**14**		(43,742)		(32,446)
Net assets			245,477		263,460
Income funds					
Restricted funds	**15**		180,235		105,978
Unrestricted funds			65,242		157,482
			245,477		263,460

The notes on pages 16 to 29 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 September 2024

PHoward

Philip Howard (Sep 20, 2024 12:09 GMT+1)

Philip Howard (chair)

Trustee

Company registration number 4133046

LAUNCH IT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**19**		(284,941)		304,951
Investing activities					
Purchase of tangible fixed assets		(130,004)		-	
Repayment of investment loans and receivables		12,500		-	
Net cash used in investing activities			(117,504)		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(402,445)		304,951
Cash and cash equivalents at beginning of year			553,388		248,437
Cash and cash equivalents at end of year			150,943		553,388

1 Accounting policies

Charity information

Launch It Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2, Angel Yard, 34 Snells Park, Upper Edmonton, London, N18 2FD, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Rental income is recognised once the charity has entitlement to the income.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years & 3 years straight line
Office Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity operates a de minimis policy of £1,000 for fixed assets.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation
Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indictors of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Bad debt provision
Bad debts are provided for on a 60 day basis. Debts are still actively pursued and are reversed out of the provision if they come to fruition.

Allocation of restricted expenditure
Expenditure is allocated against restricted grant funding on a direct basis. Where staff and other central costs relate to multiple restricted funds, this is estimated by the CEO and the finance manager; and applied in line with any restrictions imposed.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Grants receivable	282,758	289,038	571,796	299,218	952,963	1,252,181
Grants receivable for core activities						
UK Community Renewal Fund	-	-	-	-	826,320	826,320
Armitage Charitable Foundation	50,000	-	50,000	70,000	-	70,000
John Lyon's Charity	-	36,000	36,000	-	-	-
Blagrave Trust	-	30,000	30,000	400	49,941	50,341
The Byrne Charitable Trust	50,000	-	50,000	50,000	-	50,000
Troy Asset Management	21,750	-	21,750	41,500	-	41,500
CAF Resilience Fund	-	-	-	-	38,800	38,800
Basil Postan	10,000	-	10,000	20,000	-	20,000
Garfield Weston Foundation	25,000	-	25,000	25,000	-	25,000
London Borough of Brent	-	143,038	143,038	-	-	-
Other	126,008	80,000	206,008	92,318	37,902	130,220
	282,758	289,038	571,796	299,218	952,963	1,252,181

Government grants

Government grants totalling £143,038 (2022 - £826,320) were received in the year and recognised within the charity's income.

4 Charitable activities

	2023	2022
	£	£
Rental income	172,638	161,937
Other income	15,870	26,842
	188,508	188,779

5 Charitable activities

	2023	2022
	£	£
Staff costs	374,557	410,821
Depreciation and impairment	20,549	99
Rent, utilities and service charges	206,152	122,212
Consultancy & professional	14,500	109,221
Advertising, website and IT	30,678	47,958
Office costs including insurance	27,128	17,206
Other staff costs	21,283	23,727
Bad debts written off	11,331	13,481
	706,178	744,725
Grant funding of activities (see note 6)	19,346	549,228
Share of support costs (see note 7)	20,962	28,378
Share of governance costs (see note 7)	31,801	12,478
	778,287	1,334,809
Analysis by fund		
Unrestricted funds	558,423	314,724
Restricted funds	219,864	1,020,085
	778,287	1,334,809

6 Grants payable

	2023	2022
	£	£
Grants to institutions (1 grants):		
Launch It Sheerness	12,500	-
Enterprise Nation	-	493,824
	12,500	493,824
Grants to individuals (14 grants)	6,846	55,404
	19,346	549,228

Grants to institutions
During the year, monies were awarded to Launch It Sheerness to fund the salary costs of their Enterprise Manager. The funds were awarded to Launch It Trust as part of a three-year grant from Dulverton Trust. Launch It Sheerness are now operating as an individual entity and Launch It Trust will continue to draw down on the funds received from Dulverton Trust to support the ongoing salary costs.

In YE22, funds were awarded to Launch It Trust from the The UK Community Renewal Fund via The Greater London Authority (GLA). The project was run in partnership with Enterprise Nation. The grant award represented the funds paid over to Enterprise Nation for their role in operating the project.

Grants to individuals
During the year, the Charity made grant payments as part of a 'Business Awards' scheme to 13 separate individuals (2022 - 10 individuals). Grants awarded under this scheme totalled £6,848 (2022 - £55,404).

Grants were paid from a mixture of unrestricted and restricted project funding and offered participants a regular monthly payment based on the London Living Wage with a contribution towards the capital costs of starting their own enterprise.

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Accountancy	20,700	-	20,700	28,032	-	28,032
Bank charges and interest	262	-	262	346	-	346
Audit fees	-	12,350	12,350	-	8,500	8,500
Legal and professional	-	1,644	1,644	-	3,339	3,339
Conference costs	-	17,807	17,807	-	600	600
Board recruitment costs	-	-	-	-	39	39
	20,962	31,801	52,763	28,378	12,478	40,856
Analysed between						
Charitable activities	20,962	31,801	52,763	28,378	12,478	40,856

Governance costs includes payments to the auditors of £12,350 (2022 - £8,500) for audit fees. Audit fees in YE23 contain an under accrual for the previous year.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the year (2022 - nil).

No trustees were reimbursed for expenses during the year (2022 - nil).

During the year the Charity received donations of £151,750 (2022 - £116,500) from the Trustees and charitable funds controlled by the Trustees.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	9	10

Employment costs	2023 £	2022 £
Wages and salaries	330,681	363,481
Social security costs	30,113	31,693
Other pension costs	13,763	15,647
	374,557	410,821

9 Employees **(Continued)**

Termination benefits
Included within YE22 wages and salaries are redundancy payments of £21,836.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Leasehold improvements	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2023	-	1,604	1,604
Additions	100,469	29,535	130,004
At 31 December 2023	100,469	31,139	131,608
Depreciation and impairment			
At 1 January 2023	-	1,354	1,354
Depreciation charged in the year	10,587	9,962	20,549
At 31 December 2023	10,587	11,316	21,903
Carrying amount			
At 31 December 2023	89,882	19,823	109,705
At 31 December 2022	-	250	250

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	14,255	157,309
Other debtors	39,597	49,579
Prepayments and accrued income	38,116	8,046
	91,968	214,934

12 Debtors **(Continued)**

	2023	2022
Amounts falling due after more than one year:	**£**	**£**
Other debtors	21,410	-
Total debtors	113,378	214,934

Included within other debtors in YE22 were concessionary loans of £12,500 to The Trampery. The loan was interest free, unsecured and was fully settled in full in YE23.

13 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Other taxation and social security	12,509	8,988
Trade creditors	4,504	23,368
Other creditors	4,656	393,053
Accruals and deferred income	63,138	47,257
	84,807	472,666

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	**£**
Other creditors	43,742	32,446

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£
Blagrave Trust	23,933	49,941	(73,874)	-	30,000	-	-	30,000
Charities Aid Foundation	111,400	38,800	(59,046)	91,154	-	(92,776)	1,622	-
Money Talks	20,170	-	(20,170)	-	-	-	-	-
UK Community Renewal Fund	2,597	826,320	(828,917)	-	-	-	-	-
The Progress Foundation	15,000	15,000	(15,176)	14,824	15,000	(30,000)	176	-
L B of Enfield	-	22,902	(22,902)	-	-	-	-	-
Borough of Brent Council	-	-	-	-	143,038	(40,303)	-	102,735
The Britford Bridge Trust	-	-	-	-	15,000	-	-	15,000
The Dulverton Trust	-	-	-	-	35,000	(12,500)	-	22,500
John Lyon's Charity	-	-	-	-	36,000	(39,285)	3,285	-
AIMS	-	-	-	-	5,000	(5,000)	-	-
St James's Place Charitable Foundation	-	-	-	-	10,000	-	-	10,000
	173,100	952,963	(1,020,085)	105,978	289,038	(219,864)	5,083	180,235

Purpose of Restricted Funds

The Blagrave Trust
A grant towards the charity's "Launch It Labs" programme for 2024.

Charities Aid Foundation
Grant totallling £150,200 which is to cover the running of the Next Generation 2 project in Birmingham and also to work on the sustainability of the charity with the assistance of external consultants.

15 Restricted funds **(Continued)**

Money Talks
Grant funding from Swire Charitable Trust for a project to increase the financial skills and understanding of how important such skills are for young individuals setting up their own business.

UK Community Renewal Fund
Grants from The UK Community Renewal Fund via The Greater London Authority. This has funded a project that provides an intensive support and training package for budding entrepreneurs, providing an opportunity to showcase their business at a pop up on Oxford Street and receive grant funding towards their business of between £750 and £10,000. This project was run in partnership with Enterprise Nation.

The Progress Foundation
A grant towards the charity's volunteer mentoring programme.

L B of Enfield
Grant funding to support black-led business through the development of 123 Fore Street.

Borough of Brent Council
Funding received from Brent Council for refurbishment costs of the new Neasden site.

The Britford Bridge Trust
A grant towards the core enterprise support educational programme for 2024.

The Dulverton Trust
A 3-year grant totalling £105k towards Launch It Sheerness Enterprise Manager Salary.

John Lyon's Charity
A 3-year grant totalling £108k to fund the Neasden Enterprise Managers salary costs.

AIMS
A £5K grant to be used as Prizes for the pitching event.

St James's Place Charitable Foundation
A £10k grant towards the salary costs of the project manager of Launch It Labs.

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	6,971	102,734	109,705	250	-	250
Current assets/(liabilities)	102,013	77,501	179,514	189,678	105,978	295,656
Long term liabilities	(43,742)	-	(43,742)	(32,446)	-	(32,446)
	65,242	180,235	245,477	157,482	105,978	263,460

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	77,066	25,000
Between two and five years	284,622	4,167
In over five years	260,603	-
	622,291	29,167

At the reporting end date the total future minimum sublease payments expected to be received under non-cancellable subleases was £nil (2022 - £29,167).

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	61,105	63,868

18 Related party transactions **(Continued)**

Name: Launch It Dundee
Nature of relationship: Common management (Pat Shelley)
Transactions:
London charged Dundee £5,000 (YE22 - £5,000) for management charges, £580 (2022 - £260) for HR fees and £1,309 (YE22 - £nil) for shared conference fees.
Dundee charged London £3,900 (2022 - £11,900) in secondment fees and £589 (2022 - £nil) in recharged advertising fees.
Year end balance: At 31.12.23, Dundee owed London £14,869 across sales ledger and inter-company balances.

Name: Launch It Paisley
Nature of relationship: Common management (Pat Shelley)
Transactions:
London charged Paisley £5,000 (YE22 - £5,000) for management charges, £290 (2022 - £87) for HR fees and £881 (YE22 - £nil) in shared conference fees.
Year end balance: At 31.12.23, Paisley owed London £11,014 across sales ledger and inter-company balances.

19 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surpus for the year	(17,983)	106,151
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,549	99
Movements in working capital:		
Decrease/(increase) in debtors	89,056	(73,234)
(Decrease)/increase in creditors	(376,563)	271,935
Cash (absorbed by)/generated from operations	(284,941)	304,951

20 Analysis of changes in net funds

The charity had no debt during the year.

Launch It Trust

England & Wales - Charity number 1086850

Accounts

Charity registration number 1086850

Company registration number 4133046 (England and Wales)

LAUNCH IT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

LAUNCH IT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Howard (chair) Rebecca Byrne Michael St Aldwyn Jan Pethick Joanna Rowelle Leone McKinley Gabrielle Boyle (Appointed 7 December 2022)
Chief Executive	Pat Shelley
Charity number	1086850
Company number	4133046
Registered office	Tottenham Green Enterprise Centre Town Hall Approach Road Tottenham N15 4RX
Auditor	Findlays 11 Dudhope Terrace Dundee Scotland DD3 6TS
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

LAUNCH IT TRUST

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LAUNCH IT TRUST

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Launch It Trust is a charity that enables young entrepreneurs from challenged backgrounds to achieve their potential. Helping young people to become self-employed supports financial independence, social mobility and builds confidence but in the most deprived areas, people are less likely to be self-employed. Affordable workspace helps the business to grow and allied with intensive support enables us to address the lack of confidence, skills and funding which many young people find are their greatest barriers to success.

2022 has been a year of stability for Launch It, alongside creating some new projects to engage more young people. We have extended our reach across the country through a new on-line delivery model. We have seen movement with the closing of one of our centres and a long-term member of staff and trustee deciding to move on. We have opened 2 new sites and are in the process of extending into Kent with a new site officially opening in October 2023.

2022 has been very successful in terms of fundraising. Our fundraising team have exceeded expectations and worked extremely hard to consolidate our relationships with existing funders and develop relationships with several new supporters. We are still working hard on developing partnerships with local authorities across the country with the aim of replicating the Launch It model in areas of the country where we feel we can make the biggest impact. We are planning this in a very strategic fashion to ensure we can retain our focus; we have support mechanisms in place and do not overstretch the organisation. At present we are in discussions in two areas. We are also developing an approach which will enable us to engage more proactively with potential corporate partners and supporters.

2022 also saw us professionalise some of our services and provide extra support for staff. In terms of our services, we engaged Citrus HR to manage all our HR functions. They have been a great support in relation to developing contracts; managing sickness absence and ensuring all our policies and procedures are up to date. We also commissioned Spectrum Health and Wellbeing Service to provide external support for staff. This service enables staff to talk to someone confidentially if they have any issues or concerns as well as providing tools regarding money management and relationship advice. Staff health and wellbeing is really important to us, and we wanted to provide a service which met their needs.

We were lucky enough to receive funding from the Community Renewal Fund to deliver the Next Generation Project in 2022. This project was delivered in partnership with Enterprise Nation with the aim of engaging 3,000 young people on a virtual hub with Launch It providing 100 young entrepreneurs with intensive support on the start of their business journey. The project culminated in the Next generation Festival, attended by over 250 young people with a variety of workshops and guest speakers. There was also the opportunity for 6 selected young people to pitch their business idea to a panel at a live pitching event with a £10,000 cash investment. The final piece of this project was a pop-up shop in Oxford Street, London. This gave a number of new businesses who were involved in the project an opportunity to showcase their products on one of the busiest shopping streets in Europe.

We were able to replicate the above project on a smaller scale, again in 2022, focusing on the Birmingham area, engaging 104 young people through our on-line delivery model. We had support from Fivver when delivering this project which was funded by CAF bank, with Andy Street, the Mayor of the West Midlands, attending and speaking at the Birmingham festival. These 2 projects have been very successful, enabling Launch It to work with large numbers of young people and develop a very productive partnership with Enterprise Nation. I would like to thank all the staff for their hard work and commitment in making this project such a great success.

2023 has seen us open a new site in Brent, Launch It Neasden. This has been supported with a £140,000 grant from Brent Council which has enabled us to fund the project. We have also been supported through the John Lyons Foundation with the funding for the Enterprise Manager being agreed for the next 3 years. We have created a hybrid model at Neasden, providing shared workspace and start-up office space for young entrepreneurs. We were also successful in securing the new Angel Yard site as the preferred operator after entering a competitive tendering process with Enfield Council. This site also opened in early 2023. Angel Yard provides 35 individual office spaces for young people. At the time of writing, we have 23 businesses located on site. We are expecting both sites to be extremely successful and popular in the communities in which they are based.

Our other new site is in Sheerness in Kent. Once again this was secured through a competitive tendering process with Swale Council. We expect the building to be open in August 2023 with the official opening date being in October 2023. The new charity, Launch It Kent, has been constituted and is ready to support the site as part of the wider Launch It family.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Unfortunately, our long-standing site in Tottenham, the Tottenham Green Enterprise Centre is in the process of being sold and we are expecting to have to vacate the main buildings in October 2023. We will still be retaining part of the site, enabling us to continue to support young entrepreneurs in the local community.

In March 2023 we held our second Launch It conference at Launch It Neasden. The conference focused on strategy development across the Launch It family and was attended by staff and trustees from London, Paisley and Dundee. The conference was a great success, and we will be holding the 2024 conference in Paisley.

In terms of staffing, we have a small core team, and we bring in additional resources as and when required. We have restructured the team in early 2023 employing a new hybrid role of Enterprise/Volunteering Manager and we have created a new post of Communications and Marketing Manager. I would like to acknowledge the contribution made by the whole staff team who have turned their hand to several 'jobs' which sit outside of their job description. The team are hardworking, supportive, and really believe in what the organisation does.

One new development in 2023 has been the insertion of a social impact clause when all new clients are signing lease agreements with Launch It. This clause enables us to monitor the impact Launch It clients are having in the local community and goes a long way to helping us establish socially responsible businesses.

Our two franchise centres in Paisley and Dundee are thriving operations, both working at full capacity, and both have become an integral part of the local communities in which they work. We have hard working and committed staff working alongside inspirational trustee boards which has ensured these centres have become successful and forward thinking.

I would also like to thank 2 people who have moved on from Launch in 2022/2023. Adenike Malcolm worked for Launch It for 15 years, providing scores of young people with support and advice during that time. Addy decided it was time for her to explore a new chapter in her life and left us in early 2023. Michael Higgin served on the Launch It board of trustees for 10 years, focusing on the financial sustainability of the organisation. Michael has seen us through some very challenging times and has supported us with his expertise and skills during his period in post.
The young people we meet at Launch It have challenges and have suffered setbacks, but they also have huge assets. Our job is to inspire them, support them and release their potential, so that they can thrive in their local communities, work hard and enable the society in which they live to prosper. We owe it to the young people we work with to do the best we can for them at all times.

I would like to take this opportunity to thank all the individuals and organisations who make our work possible. The ongoing support and the commitment of our trustees, partners, supporters, and volunteers has helped transform the lives of more than 11,600 young people over the last 23 years giving them the skills, space and support they need to take control of their futures.

Patrick Shelley
Patrick Shelley (Sep 25, 2023 10:48 GMT+1)

Pat Shelley
Chief Executive

Date: 25 September 2023

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Launch It Trust is dedicated to helping young entrepreneurs start and grow successful businesses. We do this by providing affordable business space for two years, as well as advice, support, and mentoring. We are also developing a virtual support programme enabling more young people to access our services.

Over the course of their time with us in one of our centres, they graduate to paying market rent, later moving on and vacating their unit for another start-up. Launch It Trust started in 2000 and in 2022 had 65 units in three business centres in London in Tottenham and, Southwark. We also support two separate charities operating under the Launch It name in Scotland. These sites are located in Dundee and Paisley.

Our beneficiaries have a business idea, but don't have the financial means to rent commercial premises, or the social and business networks to help them get started or generate the levels of sales needed to make the business sustainable.

We believe self-employment supports social mobility and that for young people it is one route out of unemployment, and as a result, improves their situation and enables them to achieve financial independence. We want to make self-employment accessible to young people with a good idea and the enthusiasm and commitment to turn it into reality; regardless of whether they have the money, family background or social networks to help them.

Aims of the Charity

Our mission
Our mission is to empower enterprising young people, who face challenges, to build bright futures by providing the space, tools and support they need to start and grow a sustainable business, develop their skills and attain financial independence doing something that they are passionate about.

Who we help?
Our beneficiaries are aged 18-30 and usually unemployed or underemployed. Many come from deprived inner-city areas where our centres are located.

How we work
Through our enterprise centres, we offer low cost premises from which young entrepreneurs can develop their businesses, alongside on-site advice, support and mentoring. We build relationships in the communities from which we draw our clients, so that we understand and respond to local needs.

In London, the high levels of commercial rent, coupled with the demand for large deposits, exclude most young people from becoming business-owners. Our low-rent, high-support model is highly effective. Each of our centres has a community culture that is cultivated by our committed centre managers, who encourage businesses to network and trade with each other, and to take up the opportunities that we offer them.

As part of our provision we run a pre-start programme called Step Invest in You which enables young people to explore whether self-employment is an option for them. Typically, they have a business idea or possess a skill which they feel could be put to good use. This has included creative design, fashion, and arts and crafts. Their ideas need developing and so with our support they can create a viable business model that can move them off benefits and into business. The programme ran from our Southwark centres where clients explored enterprise, developed skills, tested their business idea in a supportive environment and were supported into positive outcomes in a bespoke approach.

We help entrepreneurs:

- Develop their business idea, create a viable business plan and help them access and apply for start-up funding.
- By providing a subsidised (sub-market rent) space on a sliding scale, reaching commercial levels over 2 years.
- By supporting them within our centre for 2 years, giving on-site support from the Centre Manager and a mentor.

We are very proud of our track record. Launch It Trust started over 20 years ago and has helped more than 1,700 young people. Over 80% of our young people have achieved a positive outcome of either continuing to trade or using the experience they've gained to find employment.

The trustees have paid due regard to guidance issued by the Charity Commission in regards to public benefit in deciding what activities the charity should undertake. All of our charitable activities focus on advancement opportunities to allow young people to develop their capabilities, enable them to improve their economic wellbeing, and to reduce or eliminate their reliance on state support.

Grant-making policy
Restricted funding was received in the year for projects which required Launch It Trust to distribute funding to other parties. These awards are shown within the financial statements as grants paid. Offering grants to other organisations is not part of the charity's standard objectives and therefore, no grant-making policies exist or are deemed required.

ACHIEVEMENTS AND PERFORMANCE

Summary of achievements

- In 2022 we worked with 464 young people across our enterprise centres and through our Next Generation programme. Our business support managers undertook 148 pre-start advice sessions through workshops and training programmes.

- 117 young people were supported at entry level; 193 young people were supported at mid level; 52 young people were supported at incubation level.

- We welcomed 36 new clients running 22 businesses to our centres and supported an additional 9 to get started through our outreach programme. We are currently supporting 42 businesses through our intensive 2 year business support programme.

- 12 businesses moved on from Launch It Trust of which 11 were still trading at the point of departure, 1 took up employment and none ceased trading. This represents a positive outcome for 98 % of our departing tenants.

- 104 young people were supported through the Next Generation programme in Birmingham.

- We recently undertook a Social Value report which focused ion Tottenham Green Enterprise Centre. This report found that the total amount of social value generated by a Launch It centre is £6.75 to every £1 spent.

- We held 18 different Business skill training sessions online and in person. These covered topics such as finance, marketing and legal considerations and were delivered by our Partners and Volunteers. A total of 62 young people attended these training sessions.

- 25 young people worked with a mentor and 23 mentors donated their time and expertise to support Launch It.
- We secured 3 new sites in Brent and Enfield in London and Swale in Kent.
- We delivered the second Launch It conference which took place in London in March 2023.
- We hosted 2 Ideathons in partnership with the Collaboration Company in June 2022 and July 2023. We will be hosting a further one in September 2023
- Staff undertook the following training. Working with the Media; Establishing a CIC and Social Enterprise; Understanding Mental Health; Fundraising and Working with Volunteers during 2022.
- A Launch It supported business The Daughters United were nominated for two awards in 2022, The Precious Awards Start Up of the Year and the Inspire Women in Business Awards.
- Our CEO was asked to delivery a lecture for a group of university students at Miami University focusing on Entrepreneurship.
- Launch It successfully delivered the Next Generation programme in partnership with Enterprise Nation working with 3000 young people in London through a business portal.
- Launch It successfully delivered the Next Generation project Birmingham.
- Launch It developed the new social impact clause which was inserted in all new leases enabling us to create socially responsible businesses.
- During Global Entrepreneurship Week we ran 6 events over 4 days with 112 people in attendance.

FINANCIAL REVIEW

As at 31st December 2022, the charity held total reserves of £263,460 (2021 - £157,309) of which £105,978 (2021 - 173,100) were restricted and could only be used to fund the projects for which they were received. Unrestricted reserves have increased to £157,482 (2021 - negative £15,791). This improvement in our unrestricted reserves has been part of our strategic plan for a number of years and we hope we will be able to sustain this level in 2023.

Reserves Policy
In formulating our reserves policy, we have taken account of the regular commitments of the Charity. Our aim is to achieve a position where we hold sufficient unrestricted reserves to fund our core costs for several months, including rent subsidy as this is an integral part of our activity. This would create a buffer against any unexpected events affecting the Charity's financial position including a fall in funds raised from outside the Charity.

Principal funding sources
The Charity’s principal funding sources are (a) rents from commercial tenants and Launch It Trust clients and (b) grants for specific projects and donations. These funds enable the Charity to run its various centres and to provide support and mentoring to its clients.

Fundraising activities
The charity does not carry out significant fundraising activities. Two fund-raising staff are employed, with their purpose to seek out grant-funding opportunities from a variety of charitable organisations, corporate funders, public sector and private individuals. Fundraising activities do not include that of direct marketing or telephone campaigns and the charity remains mindful at all times to protect vulnerable groups.

Risk management
Major risks have been reviewed and systems or procedures have been established to manage those risks. The principal risks and uncertainties that the Charity faces and the strategies the trustees have taken to mitigate these are detailed as follows.

Over reliance on grant income
Strategy: increase the surplus generated by property. Ensure grant income sources are well diversified. Maintain good relationships with funders. Increase public sector support either by securing funding or by obtaining premises at a low cost.

Difficulty of maintaining low-cost property model in London
Strategy: increase our support for out of London activities. Develop a strategy to persuade London Boroughs to let us use redundant council buildings. Consider other ways of helping young start-ups in London to allow us to maintain the same level of support through satellite buildings and by developing a virtual support programme.

Level of reserves
Strategy: generate where possible a surplus from property as this results in unrestricted reserves while keeping salary costs tightly under control. Look to find a funder or backer who is willing to provide support to the Charity through multi-year unrestricted grants.

Over dependence on a few key staff especially centre managers
Strategy: continue to train team members. Our experience of successfully employing centre managers for the out of London centres indicates we have sufficient expertise to overcome this risk.

Economic Uncertainty and High Inflation
Strategy: identify any potential savings and understand how the financial support available from the government and other emergency funds applies to us alongside maintaining positive relationships with our long-term supporters.

Plans for future periods
Over the next 12 months we will be looking to consolidate what we have as well as opening and developing our 3 new sites. Our plans from this are to keep looking at developing our franchise model, extending Launch It's reach into other areas of the country in which we believe we can make the most impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Launch It Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 7 December 2000 as amended by special resolution dated 17 May 2001. It was registered as a charity with the Charity Commission on 31 May 2001. The name of the company was changed from London Youth Support Trust to Launch It Trust on 26 February 2020.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Philip Howard (chair)	
Rebecca Byrne	
Michael St Aldwyn	
Jan Pethick	
Michael Higgin	(Resigned 28 June 2023)
Joanna Rowelle	
Leone McKinley	
Gabrielle Boyle	(Appointed 7 December 2022)

Appointment of new Trustees
As set out in the Articles of Association, the trustees are also the members and have the power to appoint new trustees.

Organisational structure
The trustees are responsible for the overall policies and direction of Launch It Trust. The day-to-day management of the Charity is delegated to our staff team; Chief Executive and Centre Managers.

The trustees meet at least four times a year to review strategy, planning, development, financial and administrative matters. In addition, the Chair meets the Chief Executive on a regular basis to discuss and deal with issues that emerge between the meetings of trustees.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits these activities have brought to the people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

Induction and training of trustees
The Board has established procedures for recruiting and supporting trustees. New trustees attend an induction meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. They also meet key employees and members of the wider staff team.

Statement of trustees' responsibilities
The trustees, who are also the directors of Launch It Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.

PE Howard (Sep 25, 2023 10:54 GMT+1)

Philip Howard (chair)
Trustee

25 September 2023

LAUNCH IT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LAUNCH IT TRUST

Opinion

We have audited the financial statements of Launch It Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LAUNCH IT TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Inquiry of management about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, employment law and fraud.
- Inquiry of management as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Auditing the risk of management override controls, including through testing of journal entries and other judgments for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performing analytical procedures to identify any unusual transactions.

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct impact on financial statements:

- Companies Act 2006
- FRS 102
- SORP 2019

Indirect impact on financial statements:

- Employments laws
- GDPR

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LAUNCH IT TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

lesley campbell

Lesley Campbell, BA, C.A. (Senior Statutory Auditor)
for and on behalf of Findlays
Chartered Accountants
Statutory Auditor

11 Dudhope Terrace
Dundee
Scotland
DD3 6TS

25 September 2023

Findlays is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LAUNCH IT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	**3**	299,218	952,963	1,252,181	554,924
Charitable activities	**4**	188,779	-	188,779	193,764
Total income		487,997	952,963	1,440,960	748,688
Expenditure on:					
Charitable activities	**5**	314,724	1,020,085	1,334,809	656,852
Net income/(expenditure) for the year/ Net movement in funds		173,273	(67,122)	106,151	91,836
Fund balances at 1 January 2022		(15,791)	173,100	157,309	65,473
Fund balances at 31 December 2022		157,482	105,978	263,460	157,309

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LAUNCH IT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:				
Donations and legacies	**3**	212,004	342,920	554,924
Charitable activities	**4**	193,764	-	193,764
Total income		405,768	342,920	748,688
Expenditure on:				
Charitable activities	**5**	433,063	223,789	656,852
Gross transfers between funds		2,890	(2,890)	-
Net income/(expenditure) for the year/ Net movement in funds		(24,405)	116,241	91,836
Fund balances at 1 January 2021		8,614	56,859	65,473
Fund balances at 31 December 2021		(15,791)	173,100	157,309

LAUNCH IT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		250		349
Current assets					
Debtors	**12**	214,934		141,700	
Cash at bank and in hand		553,388		248,437	
		768,322		390,137	
Creditors: amounts falling due within one year	**13**	(472,666)		(198,351)	
Net current assets			295,656		191,786
Total assets less current liabilities			295,906		192,135
Creditors: amounts falling due after more than one year	**14**		(32,446)		(34,826)
Net assets			263,460		157,309
Income funds					
Restricted funds	**15**		105,978		173,100
Unrestricted funds			157,482		(15,791)
			263,460		157,309

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 September 2023

PE Howard (Sep 25, 2023 10:54 GMT+1)

Philip Howard (chair)
Trustee

Company registration number 4133046

LAUNCH IT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**19**		304,951		58,603
Investing activities					
Purchase of tangible fixed assets		-		(349)	
Repayment of investment loans and receivables		-		(12,500)	
Net cash used in investing activities			-		(12,849)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			304,951		45,754
Cash and cash equivalents at beginning of year			248,437		202,683
Cash and cash equivalents at end of year			553,388		248,437

1 Accounting policies

Charity information

Launch It Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Tottenham Green Enterprise Centre, Town Hall Approach Road, Tottenham, N15 4RX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Rental income is recognised once the charity has entitlement to the income.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Office Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity operates a de minimis policy of £1,000 for fixed assets.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

1.13 Concessionary loans

Concessionary loans are recognised at the amount paid, adjusted for interest and impairment losses.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation
Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indictors of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Bad debt provision
Bad debts are provided for on a 60 day basis. Debts are still actively pursued and are reversed out of the provision if they come to fruition.

Allocation of restricted expenditure
Expenditure is allocated against restricted grant funding on a direct basis. Where staff and other central costs relate to multiple restricted funds, this is estimated by the CEO and the finance manager; and applied in line with any restrictions imposed.

Accrued dilapidation costs
The charity sublets a building for which it is jointly responsible for the cost of dilapidations. As at the time of the audit work, dilapidations for the period were yet to be invoiced. A balance has been accrued based on the best estimate of the expenditure required to settle the obligation.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Grants receivable	299,218	952,963	1,252,181	212,004	342,920	554,924
Grants receivable for core activities						
UK Community Renewal Fund	-	826,320	826,320	-	63,890	63,890
Armitage Charitable Foundation	70,000	-	70,000	50,000	-	50,000
The Peter Cundill Foundation	49,990	-	49,990	-	-	-
Blagrave Trust	400	49,941	50,341	-	70,530	70,530
The Byrne Charitable Trust	50,000	-	50,000	25,000	-	25,000
Troy Asset Management	41,500	-	41,500	21,500	-	21,500
CAF Resilience Fund	-	38,800	38,800	-	111,400	111,400
Basil Postan	20,000	-	20,000	20,000	-	20,000
Garfield Weston Foundation	25,000	-	25,000	25,000	-	25,000
Paul Hamlyn	-	-	-	-	45,000	45,000
Other	42,328	37,902	80,230	70,504	52,100	122,604
	299,218	952,963	1,252,181	212,004	342,920	554,924

Government grants

Government grants totalling £826,320 (2021 - £63,890) were received in the year and recognised within the charity's income. These awards were received in arrears of expenditure and there are no unfulfilled conditions or other contingencies attached thereto.

4 Charitable activities

	2022	2021
	£	£
Rental income	161,937	163,275
Other income	26,842	30,489
	188,779	193,764

5 Charitable activities

	2022	2021
	£	£
Staff costs	410,821	248,366
Depreciation and impairment	99	3,062
Rent, utilities and service charges	122,212	168,212
Consultancy & professional	109,221	9,750
Advertising, website and IT	47,958	48,531
Office costs including insurance	17,206	18,130
Other staff costs	23,727	9,370
Bad debts written off	13,481	3,833
Concessionary loan recovery	-	(12,500)
	744,725	496,754
Grant funding of activities (see note 6)	549,228	132,022
Share of support costs (see note 7)	28,378	18,068
Share of governance costs (see note 7)	12,478	10,008
	1,334,809	656,852
Analysis by fund		
Unrestricted funds	314,724	433,063
Restricted funds	1,020,085	223,789
	1,334,809	656,852

6 Grants payable

Grants to institutions
During the year, the following grants were paid to 1 institution (2021 - 1 institution):

Enterprise Nation - £493,824 (2021 - £55,846).

Funds were awarded to Launch It Trust from the The UK Community Renewal Fund via The Greater London Authority (GLA). The project was run in partnership with Enterprise Nation. This grant award represents the funds paid over to Enterprise Nation for their role in operating the project.

Grants to individuals
During the year, the charity made grant payments as part of a 'Business Awards' scheme to 10 separate individuals (2021 - 5 individuals). Grants awarded under this scheme totalled £55,404 (2021 - £76,176).

Grants were paid from restricted project funding and offered participants a regular monthly payment based on the London Living Wage with a contribution towards the capital costs of starting their own enterprise.

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Accountancy	28,032	-	28,032	18,000	-	18,000
Bank charges and interest	346	-	346	68	-	68
Audit fees	-	8,500	8,500	-	6,000	6,000
Legal and professional	-	3,339	3,339	-	-	-
Conference costs	-	600	600	-	2,253	2,253
Board recruitment costs	-	39	39	-	1,755	1,755
	28,378	12,478	40,856	18,068	10,008	28,076
Analysed between						
Charitable activities	28,378	12,478	40,856	18,068	10,008	28,076

Governance costs includes payments to the auditors of £8,500 (2021 - £6,000) for audit fees. Audit fees in YE22 contain an under accrual for the previous year of £1,500.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the year (2021 - £NIL).

No trustees were remibursed for expenses during the year (2021 - 4 trustees were reimbursed expenses of £1,775).

During the year the Charity received donations of £116,500 (2021 - £37,500) from the Trustees and charitable funds controlled by the Trustees.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	10	6

Employment costs	2022 £	2021 £
Wages and salaries	363,481	214,096
Social security costs	31,693	19,289
Other pension costs	15,647	14,981
	410,821	248,366

Termination benefits
Included within wages and salaries are redundancy payments of £21,836 (2021 - £NIL). As at 31st December 2022, the liability carrying forward in respect of committed redundancy payments was £20,000; and was paid after the year end.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2022	3,950	11,653	15,603
Disposals	(3,950)	(10,049)	(13,999)
At 31 December 2022	-	1,604	1,604
Depreciation and impairment			
At 1 January 2022	3,950	11,304	15,254
Depreciation charged in the year	-	99	99
Eliminated in respect of disposals	(3,950)	(10,049)	(13,999)
At 31 December 2022	-	1,354	1,354
Carrying amount			
At 31 December 2022	-	250	250
At 31 December 2021	-	349	349

12 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	157,309	57,078
Other debtors	49,579	14,382
Prepayments and accrued income	8,046	70,240
	214,934	141,700

Included within other debtors are concessionary loans of £12,500 (2021 - £12,500) to The Trampery. The loan is interest free, unsecured and will be settled in full in 2023.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	8,988	11,485
Trade creditors	23,368	54,077
Other creditors	393,053	1,676
Accruals and deferred income	47,257	131,113
	472,666	198,351

14 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	32,446	34,826

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds		
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
Blagrave Trust	36,939	70,530	(83,536)	-	23,933	49,941	(73,874)	-
Charities Aid Foundation	-	111,400	-	-	111,400	38,800	(59,046)	91,154
Money Talks	19,920	10,000	(9,750)	-	20,170	-	(20,170)	-
UK Community Renewal Fund	-	63,890	(58,403)	(2,890)	2,597	826,320	(828,917)	-
The Progress Foundation	-	15,000	-	-	15,000	15,000	(15,176)	14,824
L B of Enfield	-	-	-	-	-	22,902	(22,902)	-
CJRS	-	4,600	(4,600)	-	-	-	-	-
Moat Homes Ltd	-	10,000	(10,000)	-	-	-	-	-
The Paul Hamlyn Foundation	-	45,000	(45,000)	-	-	-	-	-
The Generation Foundation	-	7,500	(7,500)	-	-	-	-	-
The Tallow Chandlers	-	5,000	(5,000)	-	-	-	-	-
	56,859	342,920	(223,789)	(2,890)	173,100	952,963	(1,020,085)	105,978

15 Restricted funds **(Continued)**

Purpose of Restricted Funds

The Blagrave Trust
This represents grants monies from the Opportunity Fund pilot to provide a regular monthly grant based on the London Living Wage to participants; and a contribution towards the participants' project costs.

Charities Aid Foundation
Grant funding to cover the running of the Next Generation 2 project in Birmingham and to work on the sustainability of the charity with the assistance of external consultants.

Money Talks
Grant funding from Swire Charitable Trust for a project to increase the financial skills and understanding of how important such skills are for young individuals setting up their own business.

UK Community Renewal Fund
Grants from The UK Community Renewal Fund via The Greater London Authority. This has funded a project that provides an intensive support and training package for budding entrepreneurs, providing an opportunity to showcase their business at a pop up on Oxford Street and receive grant funding towards their business of between £750 and £10,000. This project was run in partnership with Enterprise Nation.

The Progress Foundation
This represents grant awards towards the Trust's volunteer mentoring programme.

L B of Enfield
Grant funding to support black-led business through the development of 123 Fore Street.

15 Restricted funds **(Continued)**

Coronavirus JRS
This represents grants from the UK Government to cover the costs of staff put on furlough during the Coronavirus pandemic.

Moat Homes Ltd
This represents funding for the centre in Merton — pollard Studios, which closed in June 2021.

Paul Hamlyn Foundation
This represents grants towards the Next Generation Project and further funding towards the cost of employing a development manager, who is responsible for looking at opportunities to open new centres outside of London and raising funds to support the start-up of such centres.

The Tallow Chandlers
This represents the third and final instalment of a three-year award towards the costs of running the Trust's volunteer programme.

The Generation Foundation
This represents a grant towards the Trust's volunteer mentoring programme.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	250	-	250	349	-	349
Current assets/(liabilities)	189,678	105,978	295,656	18,686	173,100	191,786
Long term liabilities	(32,446)	-	(32,446)	(34,826)	-	(34,826)
	157,482	105,978	263,460	(15,791)	173,100	157,309

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	25,000	25,000
Between two and five years	4,167	29,167
	29,167	54,167

At the reporting end date the total future minimum sublease payments expected to be received under non-cancellable subleases was £29,167 (2021 - £54,167).

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	63,868	61,779

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19	Cash generated from operations	2022 £	2021 £
	Surplus for the year	106,151	91,836
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	99	3,062
	Movements in working capital:		
	(Increase) in debtors	(73,234)	(81,205)
	Increase in creditors	271,935	44,910
	Cash generated from operations	304,951	58,603

20 Analysis of changes in net funds

The charity had no debt during the year.

Launch It Trust

England & Wales - Charity number 1086850

Accounts

Launch It Trust
Annual Report and Financial Statements for the year ended 31 December 2021

Charity Registration Number: 1086850
Company Number: 4133046

LAUNCH IT

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CHIEF EXECUTIVE'S REPORT

Launch It Trust is a charity that enables young entrepreneurs from challenged backgrounds to achieve their potential. Helping young people to become self-employed supports financial independence, social mobility and builds confidence but in the most deprived areas, people are less likely to be self-employed. Affordable workspace helps the businesses to grow and combined with intensive support enables us to address the lack of confidence, skills, and funding which many young people find are their greatest barriers to success.

2021 has been a much more stable year than 2020. We came through the Covid 19 crisis in good shape with the support of our long-term funders proving instrumental. We also received support through a variety of Covid 19 grants which helped offset our loss of income at our sites. We would like to place on record our thanks to all the people and organisations who supported us through this extremely difficult period.

2021 has been successful in terms of fundraising. Our fundraising team have exceeded expectations and worked extremely hard to consolidate our relationships with existing funders and develop relationships with several new supporters. We are still working hard on developing partnerships with local authorities across the country with the aim of replicating the Launch It model in areas of the country where we feel we can make the biggest impact. We are planning this in a very strategic fashion to ensure we can retain our focus; ensure we have support mechanisms in place and do not overstretch the organisation. At present we are in advanced discussions in two areas and looking to bring these to a conclusion before targeting our next area.

Our finances are much healthier than in recent years and we are working towards retaining reserves of £150k. Whilst we have achieved this level in 2021 the unrestricted reserves are negative. The Charities Aid Foundation bank restricted reserves include over £40k for our internal staff costs for the project.

The Opportunity Fund project continues to thrive. This is a partnership programme with the Blagrave Trust and the Paul Hamlyn Foundation. Through this programme we are supporting 9 socially conscious entrepreneurs to build their business and deliver community support sessions in the areas in which they are located. We are delivering the programme across the UK with young people based in London, the Midlands and Scotland. Through the programme we trialed the first Launch It bootcamp which consisted of 9 training sessions being delivered across 2 weeks for the young people who are part of the programme. I would like to express my thanks to all the trainers who not only equipped the young people with some great skills and provided excellent advice, but also delivered the training free of charge.

In November 2021 we held our first Launch It conference at our centre in Dundee. The conference focused on future developments across Launch It and was attended by staff and trustees from London, Paisley, and Dundee. The conference was a great success and will become a bi-annual event. We will be holding the 2023 conference in London.

2021 saw us consolidate our mentoring programme. This has included increasing our mentor bank, refining the training programme for anyone who expresses an interest in mentoring and training our mentees. Unfortunately, our volunteer mentor coordinator, Mike Turner, decided to move on and we would like to take this opportunity to thank him for all his hard work. Our Dundee Enterprise Manager, Lianne Carr-Wylie has taken on the role and is continuing to build on Mikes good work.

We applied for and were awarded £899,069 funding from the Community Renewal Fund at the beginning of 2022 to deliver the Next Generation Project. This project was delivered in partnership with Enterprise Nation with the aim of engaging 3000 young people on a virtual hub with Launch It providing 100 young entrepreneurs with intensive support on the start of their business journey. The project culminated in the Next Generation Festival, attended by over 250 young people with a variety of workshops and guest speakers. There was also the opportunity for 6 selected young people to pitch their business idea to a panel at a live pitching event with a £10,000 cash investment. This was won by Roxy Travers with her sustainable fashion brand FFF. The plan is to

replicate this project on a smaller scale running from the end of 2022 into 2023 focusing on the Birmingham area. This has been a very successful project enabling Launch It to work with a much larger number of young people and develop a very productive partnership with Enterprise Nation. I would like to thank all the staff for their hard work and commitment in making this project such a great success.

In June 2021 we were successful in being selected by Enfield Council to deliver the Angel Yard project. This will be a £1million capital project funded by the Greater London Authority through the Good Growth Fund. Enfield Council will be refurbishing a set of disused garages in Edmonton and converting them into 31 affordable workspaces. The new site is due to be open in February 2022.

In terms of staffing, we have a small core team, and we bring in additional resources as and when required. This has not negatively impacted on our ability to help young people achieve their potential with the team working hard to support each other. I would like to acknowledge the contribution made by the whole staff team who have turned their hand to several 'jobs' which sit outside of their job description. The team are hardworking, supportive, and really believe in what the organisation does.

We now operate three centres in London located in Peckham and two in Tottenham. All centres are working at close to full capacity. Unfortunately, our Peckham Centre will be closing in September 2022, and we are busy looking for alternative options, so we do not lose our presence in South London. We are always looking for potential new sites across London as the demand for our support is as strong as ever.

Our two sister charities in Paisley and Dundee are thriving operations, both working at full capacity, and have both become an integral part of the local communities in which they work. We have hard working and committed staff working alongside inspirational trustee boards which have ensured these centres have become successful during a very difficult period.

We welcomed a new trustee on to our board, Leone McKinley. She will bring great experience and vision to the board, and we look forward to working with her in the coming months.

The young people we meet at Launch It have challenges and have suffered setbacks, but they also have huge assets. Our job is to inspire them, support them and release their potential, so that they can thrive in their local communities, work hard, and enable the society in which they live to prosper. We owe it to the young people we work with to do the best we can for them at all times.

I would like to take this opportunity to thank all the individuals and organisations who make our work possible. The ongoing support and the commitment of our trustees, partners, supporters, and volunteers has helped transform the lives of more than 2,500 young people over the last 20 years giving them the skills, space and support they need to take control of their futures.

Pat Shelley
Chief Executive Officer
October 2022

Trustees Annual Report including Directors Report

Reference and Administrative Details

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2020.

Directors and Trustees
The directors of the charitable company are its trustees for the purpose of charity law and throughout this report they are collectively known as the trustees.

Chairman of trustees	Philip Howard
Trustees	Rebecca Byrne Michael Higgin Leone McKinley Jan Pethick Michael St Aldwyn Joanna Rowelle
Chief Executive	Pat Shelley
Charity Number	1086850
Company Number	4133046
Registered Office	Tottenham Green Enterprise Centre Town Hall Approach Road Tottenham N15 4RX
Auditors	Kevin J Rhind Corner Cottage Hempstead Norwich NR12 0SH
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA

Objectives and Activities

Launch It Trust is dedicated to helping young entrepreneurs start and grow successful businesses. We do this by providing affordable business space for two years, as well as advice, support, and mentoring. We are also developing a virtual support programme enabling more young people to access our services.

Over the course of their time with us in one of our centres, they graduate to paying market rent, later moving on and vacating their unit for another start-up. Launch It Trust started in 2000 and in 2021 has 65 units in three business centres in London in Tottenham and, Southwark. We also support two separate charities operating under the Launch It name in Scotland. These sites are located in Dundee and Paisley.

Our beneficiaries have a business idea, but don't have the financial means to rent commercial premises, or the social and business networks to help them get started or generate the levels of sales needed to make the business sustainable.

We believe self-employment supports social mobility and that for young people it is one route out of unemployment, and as a result, improves their situation and enables them to achieve financial independence. We want to make self-employment accessible to young people with a good idea and the enthusiasm and commitment to turn it into reality – regardless of whether they have the money, family background or social networks to help them.

Our mission

Our mission is to empower enterprising young people, who face challenges, to build bright futures by providing the space, tools and support they need to start and grow a sustainable business, develop their skills and attain financial independence doing something that they are passionate about.

Who we help?

Our beneficiaries are aged 18-30 and usually unemployed or underemployed. Many come from deprived inner-city areas where our centres are located.

How we work

Through our enterprise centres, we offer low cost premises from which young entrepreneurs can develop their businesses, alongside on-site advice, support and mentoring. We build relationships in the communities from which we draw our clients, so that we understand and respond to local needs.

In London, the high levels of commercial rent, coupled with the demand for large deposits, exclude most young people from becoming business-owners. Our low-rent, high-support model is highly effective. Each of our centres has a community culture that is cultivated by our committed centre managers, who encourage businesses to network and trade with each other, and to take up the opportunities that we offer them.

As part of our provision we run a pre-start programme called Step Invest in You which enables young people to explore whether self-employment is an option for them. Typically, they have a business idea or possess a skill which they feel could be put to good use. This has included creative design, fashion, and arts and crafts. Their ideas need developing and so with our support they can create a viable business model that can move them off benefits and into business. The programme ran from our Southwark centres where clients explored enterprise, developed skills, tested their business idea in a supportive environment and were supported into positive outcomes in a bespoke approach.

We help entrepreneurs:

- Develop their business idea, create a viable business plan and help them access and apply for start-up funding.
- By providing a subsidised (sub-market rent) space on a sliding scale, reaching commercial levels over 2 years.

- By supporting them within our centre for 2 years, giving on-site support from the Centre Manager and a mentor.

We are very proud of our track record. Launch It Trust started over 20 years ago and has helped more than 1,700 young people. Over 80% of our young people have achieved a positive outcome of either continuing to trade or using the experience they've gained to find employment.

Fund-Raising Standard Information

The Trust employs two members of staff to obtain grants and donations from a variety of charitable organisations, corporate funders, the public sector and private individuals and no complaints were received in this financial year. In addition, it receives rents from clients and commercial tenants from its operational sites.

Our fundraising does not include direct marketing or telephone campaigns and we remain mindful at all times to protect vulnerable people

Performance and Achievements

Summary of achievements

- In 2021 we worked with 235 young people across our enterprise centres. Our business support managers undertook 152 pre-start advice sessions through workshops and training programmes.

- 117 young people were supported at entry level; 83 young people were supported at mid-level; 33 young people were supported at incubation level.

- We welcomed 33 new clients running 27 businesses to our centres and supported an additional 14 to get started through our outreach programme. We are currently supporting 38 businesses through our intensive 2-year business support programme.

- 15 businesses moved on from Launch It Trust of which 13 were still trading at the point of departure, 1 took up employment and only 1 ceased trading. This represents a positive outcome for 94 % of our departing tenants with 87 % continuing to trade.

- Through the Opportunity Fund 9 young people have been supported to start a business and have been paid a monthly stipend of £651 alongside having £1000 invested into their business.

- We had 15 separate training sessions for young people focusing on areas such as finance: contracts and social media.

- As part of the Opportunity Fund, we ran the first Launch It bootcamp. This entailed 9 business training sessions being delivered over a two-week period for the Opportunity Fund cohort.

- We launched the Money Talks programme which will upskill 72 young people over 3 years with the financial skills needed to run their business.

- We delivered the first Launch It conference which took place in Dundee in November

- We produced and distributed the first Launch It newsletter.

- We employed a Kickstarter at our site in Tottenham Green Enterprise Centre as part of the national Kickstarter Scheme.

- Our CEO was asked to chair the Self Employment Group as part of the national Youth Employment Group initiative.

- Launch It Trust were chosen by Enfield council as the preferred provider to deliver the Angel Yard project in Edmonton.

- We held 4 CEO forums for the young people we work with to give feedback on the organisation and advise on changes and improvements.

- In 2022 Launch It delivered the Next Generation programme in partnership with Enterprise Nation working with 3000 young people in London through its business portal.

- During Global Entrepreneurship Week we ran 4 events over 5 days with 106 people in attendance.

Strategic Objectives

The trustees have set the following strategic objectives:

- to increase the number of centres we operate by one per year over the next 2 years
- to operate a model that ensures each centre is financially sustainable and contributes to the central running costs of the Charity
- to reach a position whereby any fundraising undertaken is used to fund growth and any shortfall in covering the central costs of the Charity

Governance and Management

Public Benefit

We have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities focus on advancement opportunities to allow young people to develop their capabilities, enable them to improve their economic wellbeing, and to reduce or eliminate their reliance on state support.

Objectives

The trustees are responsible for the overall policies and direction of Launch It Trust. The day-to-day management of the Charity is delegated to our staff team; Chief Executive and Centre Managers.

The trustees meet at least four times a year to review strategy, planning, development, financial and administrative matters. In addition, the Chair meets the Chief Executive on a regular basis to discuss and deal with issues that emerge between the meetings of trustees.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits these activities have brought to the people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

Trustee Induction and Training

The Board has established procedures for recruiting and supporting trustees. New trustees attend an induction meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. They also meet key employees and members of the wider staff team.

Members of the Charity
Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of guarantees at 31st December 2021 was seven (2020: seven).

Governing Document
Launch It Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 7 December 2000 as amended by special resolution dated 17 May 2001. It was registered as a charity with the Charity Commission on 31 May 2001. The name of the company was changed from London Youth Support Trust to Launch It Trust on 26 February 2020.

Appointment of Trustees
As set out in the Articles of Association the trustees are also the members. The members have the power to appoint new trustees.

Financial Review

The Charity's principal funding sources are (a) rents from commercial tenants and Launch It Trust clients and (b) grants for specific projects and donations. These funds enable the Charity to run its various centres and to provide support and mentoring to its clients.

Because of the Coronavirus pandemic, we had to close some of our centres during the first quarter of the year and the Trustees took the decision to give our clients and some tenants rent-free periods, during these periods. However, because these closures were for a shorter period than in 2020, even with the closure of our Merton Centre in June 2021 our rental income increased from £128,842 to £163,275, which is higher than the £157,677 we achieved in 2019.

Once again, due to the hard work by our two-fundraising staff, we have achieved an increase in income from grants and donations to £552,567, although £111,400 of this funding is for our new Next Generation 2 project, which will commence in 2022.

Although, our expenditure has increased to £654,495, this includes awards made under a project funded by the Blagrave Trust of £76,176, compared to £39,088 for similar projects in 2020 and the project costs incurred on our new enterprise Nation project of £53,489. Staff costs have decreased this year but that is mainly due to an accrual for unused holiday pay in 2020 because of staff being unable to take time off during the year due to being on furlough and the amount of work needed to support our clients through the pandemic once the centres were able to reopen.

We recognise that we are operating in an uncertain funding environment. This means we cannot predict the future, but we must plan for it. We have taken steps to strengthen our financial reporting; our monthly management information now includes a detailed cash flow over a 12-month period showing a realistic funding pipeline which is based on our fundraising experience. This information, which includes a rolling income and expenditure statement, means that we can take an informed view of our financial situation going forward and enables us, if and when necessary, to take steps on a timely basis to address any financial issues that may arise.

Our net income for the year on unrestricted funds was a deficit of £24,405 compared to a surplus of £18,768 for 2020. This is obviously an area of concern and is mainly due to the fact that in 2020 we were able to obtain substantial amounts of additional emergency Covid-19 grant funding and although we have received further funding for this in the current year the amounts involved are considerably lower. We also had to close some of our centres in the first quarter of 2021 due to the Coronavirus and in June our Merton Centre closed as its lease had come to an end.

Reserves Policy

In formulating our reserves policy, we have taken account of the regular commitments of the Charity. Our aim is to achieve a position where we hold sufficient unrestricted reserves to fund our core costs for several months, including rent subsidy as this is an integral part of our activity. This would create a buffer against any unexpected events affecting the Charity's financial position including a fall in funds raised from outside the Charity.

At 31 December 2021 our total reserves amounted to £157,309, of which £173,100 are in restricted and can only be used to fund the projects that the monies were received for. As shown in note 17, the majority of the restricted reserves relates to the Next Generation 2 project, which will be carried out in 4th quarter 2022 and 1st quarter 2023. This project will require a considerable amount of input from the Trust's staff as well as the recruitment of additional staff for the duration of the project.

Our unrestricted reserves have decreased by £24,405 to a deficit of £15,791. The trustees believe that this level of reserves remains considerably below that needed by the Charity. However, the trustees are confident the steps taken to reduce costs during 2018 and 2020 and to improve our cost effectiveness, while ensuring enough fundraising capacity, will put Launch It Trust in a position where we can aim to build the level of reserves over a number of years to a targeted level of £150,000. This target will continue to be reviewed by the trustees on an annual basis considering the scale and pace of change in the Charity's operating model, and our success in raising outside funds for designated projects.

In the first quarter of 2022 we received unrestricted funding of £95k which puts us in a much stronger position to start the year. It is always difficult to raise funds in the last quarter of the year and therefore we are often in the position of low unrestricted reserves at year end. A further £178k was received from April to August and on the basis of this we should end the year with positive unrestricted reserves.

Risk Management

Considering the corporate governance guidance contained within the Charities' Statement of Recommended Practice issued in October 2020 the trustees have reviewed the major strategic, business and operational risks to which the Charity is exposed. Systems have been established and implemented to mitigate those risks and procedures have been implemented to minimise any potential impact on the Charity should any of those risks materialise.

The principal risks and uncertainties that the Charity faces and the strategies the trustees have taken to mitigate these are:

1. **Over reliance on grant income.**

Strategy: increase the surplus generated by property. Ensure grant income sources are well diversified. Maintain good relationships with funders. Increase public sector support either by securing funding or by obtaining premises at a low cost.

2. **Difficulty of maintaining low-cost property model in London**

Strategy: increase our support for out of London activities. Develop a strategy to persuade London Boroughs to let us use redundant council buildings. Consider other ways of helping young start-ups in London to allow us to maintain the same level of support through satellite buildings and by developing a virtual support programme.

3. **Low level of reserves.**

Strategy: generate where possible a surplus from property as this results in unrestricted reserves while keeping salary costs tightly under control. Look to find a funder or backer who is willing to provide support to the Charity through multi-year unrestricted grants.

4. Over dependence on a few key staff especially centre managers.
Strategy: continue to train team members. Our experience of successfully employing centre managers for the out of London centres indicates we have sufficient expertise to overcome this risk.

5. Economic Uncertainty and High Inflation
Strategy: Identify any potential savings and understand how the financial support available from the government and other emergency funds applies to us alongside maintaining positive relationships with our long-term supporters.

Trustees' Responsibility in Relation to the Financial Statements
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity and of its financial position at the end of that period.

In preparing those financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

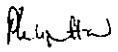
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

In accordance with company law, as the Charity's trustees, we certify that:
- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the trustees of the Charity we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of this information.

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have regard to guidance issued by the Charity Commission.

Small Company Rules
This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2016) and in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies and subject to the small companies' regime.

Signed on behalf of the trustees:



Philip Howard
Chairman

Date: 28/10/2022

Independent Auditors' Report to the Members of Launch It Trust

Opinion

We have audited the financial statements of Launch It Trust (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at [date], and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Independent Auditors' Report to the Members of Launch It Trust

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the][3] directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those relating to the reporting framework (FRS 102, The Charities SORP FRS102, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect compliance tax regulations in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management and the trustees to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing documentation. We have also reviewed correspondence with relevant authorities.
- Reviewing minutes of meetings of trustees.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of the controls, including testing of journal entries and other adjustments for appropriateness, evaluation of the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

On occasion where we may also have determined that certain matters relating to non-compliance with laws and regulations are key audit matters, we must still include the required explanation, in our report, as to what extent the audit was capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Provisions Available for Smaller Entities

In common with many other businesses of the charitable company's size and nature it has taken advantage of the exemptions provided by the Financial Reporting Council's (FRC's) Ethical Standard – Provisions Available for Small Entities and has used us to assist with the preparation of the financial statements.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin J. Rhind (Senior Statutory Auditor)
For and on behalf of
Kevin J. Rhind, Statutory Auditor

Corner Cottages,
Hempstead
Norwich
NR12 0SH

Dated 28 October 2022

Launch It Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st December 2021

	Notes	Restricted Funds £	Unrestricted Funds £	2021 £	2020 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income					
Grants and donations	4	342,920	212,004	**554,924**	467,532
Incoming resources from charitable activities					
Rents receivable	5	-	163,275	**163,275**	128,842
Other	6	-	30,489	**30,489**	26,324
Total Incoming Resources		342,920	405,768	**748,688**	622,698
Resources Expended					
Cost of generating funds					
Cost of generating voluntary income		30,000	34,294	**64,294**	71,750
Charitable activities					
Rent and service charges	7	10,000	176,776	**186,776**	174,299
Support to young entrepreneurs and businesses	7	183,789	221,993	**405,782**	335,842
	7	193,789	398,769	**592,558**	510,141
Other					
Transfer of Reserve to Launch It Trust Paisley	9	-	-	-	13,850
Total Resources Expended		223,789	433,063	**656,852**	595,741
Net Income/(Expenditure) for the Year	10	119,131	(27,295)	**91,836**	26,957
Transfers between Funds	18	(2,890)	2,890	-	-
Net Movement in Funds		116,241	(24,405)	**91,836**	26,957
Fund Balances Brought Forward	18	56,859	8,614	**65,473**	38,516
Fund Balances Carried Forward	18	£173,100	£(15,791)	**£157,309**	£65,473

All incoming resources and resources expended are derived from continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the period.

The Notes on pages 19 to 31 form part of these financial statements.

Launch It Trust
Balance Sheet as at 31st December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible Assets	13		**349**		3,062
Current Assets					
Debtors	14	**141,700**		47,995	
Cash at Bank and in Hand		**248,437**		202,683	
		390,137		250,678	
Creditors: Amounts falling due within one year	15	**198,351**		155,368	
Net Current Assets			**191,786**		95,310
Total Assets less Current Liabilities			**192,135**		98,372
Creditors: amounts falling due after more than one year	16		**34,826**		32,899
			£157,309		£65,473
Reserves					
Restricted Funds	18		**173,100**		56,859
Unrestricted Funds	18		**(15,791)**		8,614
Total Funds	20		**£157,309**		£65,473

The trustees have prepared the financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to the members of the company.

The financial statements were approved by the Board of trustees on and signed on its behalf by:

Philip Howard - Trustee **Date:** 10/28/2022

The notes on pages 19 to 31 form part of these financial statements

Launch It Trust
Statement of Cash Flows
For the year 31st December 2021

	Notes	2021 £	2020 £
Cash Flow from Operating Activities	21	**46,103**	52,488
Interest Paid		-	-
Net Cash Flow from Operating Activities		**46,103**	52,488
Cash flows from Investing Activities			
Investment Income		-	-
Purchase of Tangible Fixed Assets	13	**349**	-
Net Cash Flow from Investing Activities		**349**	-
Increase in Cash and Cash Equivalents in the year		**45,754**	**52,488**
Cash and Cash Equivalents at the beginning of the year		**202,683**	**150,195**
Total Cash and Cash Equivalents at the end of the year		**£248,437**	**£202,683**

The notes on pages 19 to 31 form part of these financial statements

1. Summary of Significant Accounting Policies

a. General Information and Basis of Preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the Charity rounded to the nearest £.

The significant accounting policies adopted, critical judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going Concern

As commented on in further detail in the financial review section of the annual report, the trustees recognise that there are uncertainties regarding the level of grants and donations that will be obtained in the 12 months from the date these financial statements were approved by the trustees. The trustees nevertheless believe that, in preparing the budgets and cash flow forecasts for this period, a realistic view of the likely income from the unconfirmed pipeline of grants and donations has been taken, which is based on the Charity's past experience of forecast income compared with actual income received.

Although, the unrestricted reserves carried forward at the end of the year are £(15,791), our fundraisers have been successful in raising funds this year and to date in 2022, we have received grants and donations of just under £855,000, which is just under our original budget for the year. Our budgets and forecasts show that we expect to make a surplus in the current year and that our cash reserves will be adequate to meet our needs for at least the next twelve months.

Our level of achieved funding in 2022 means we are now in a strong position for 2022 and the immediate future beyond.

Accordingly, although for the reasons explained in this annual report there are some uncertainties regarding the going concern, the trustees do not believe that these are so significant as to mean that preparing the financial statements on a going concern basis is not appropriate. Therefore these financial statements have been prepared on that basis.

c. Company Status

The Charity is a company limited by guarantee. The guarantors are the Members. The liability in respect of the guarantee, as set out in the memorandum, is limited to £1 per member of the Charity. The Charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities. The address of the registered office is given in the charity information on page 5.

d. **Fund Accounting**

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

e. **Incoming Resources**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from donations is accounted for on a received basis except where the term of the donation stipulates otherwise.

Grants are accounted for on a receivable basis and are credited to income. Unspent balances are carried forward on the appropriate fund. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Volunteer time is not included in the financial statements as in the opinion of the trustees the value of this cannot be readily and accurately quantified.

f. **Restricted Funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is identified to the fund.

g. **Investment Income**

Investment income is included when receivable by the Charity.

h. **Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Income and Expenditure Account as incurred.

i. **Resources Expended**

All expenditure is accounted for on an accruals basis and includes any non-recoverable VAT. The cost headings comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources.

j. **Allocation of Support Costs**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to the cost of generating funds and to expenditure on charitable activities on a basis consistent with the use of the resources.

k. **Governance Costs**

Governance costs of the Charity are the costs of running the Charity such as the costs of meetings, audit, and statutory compliance. A proportion of salary costs is allocated to governance costs on a basis consistent with time spent by the relevant staff members.

l. **Tangible Fixed Assets**

Individual assets costing £1,000 or more are capitalised at cost. Fixed assets, which are grant funded, are charged to revenue in the year in which the expenditure is incurred.

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value, over their expected useful lives, on the following basis:

Office Equipment and Fixtures	-	33%	straight line basis
Computer Equipment	-	33%	straight line basis

m. **Debtors and Creditors Receivable/Payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Deposits held on behalf of tenants are repayable when the tenant ends their tenancy and are recorded at transaction price.

o. **Concessionary Loans**

Concessionary loans include those receivables from third parties which are interest free and are made to advance charitable purposes. Where the loan is repayable on demand within one year; the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at amortised cost using the effective interest rate method, less impairment unless the difference between this and cost is not material in which case it is measured at cost less impairment.

p. **Pensions**

The Charity operates defined contribution, externally funded pension schemes covering some employees. The pension cost charge represents contributions payable by the Charity to the funds in respect of the year.

q. **Employee Benefits**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

r. **Tax**

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. **Provisions Available for Smaller Entities**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

3. **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision effects both current and future periods.

The estimates and assumptions with a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are:

Costs of completing the work funded by restricted grant funding, where judgement is made to estimate the amount of grant funded earned on the particular projects based on the milestones reached and the estimated costs of completing the project. This in turn allows the trustees to estimate what amounts if any may be transferred from unrestricted reserves to/from restricted reserves.

4. Donations and Grants

	Restricted	Unrestricted	**2021**	2020
	£	£	£	£
Arm Ltd	-	5,000	**5,000**	-
Basil Postan	-	20,000	**20,000**	20,000
The Blagrave Trust	70,530	-	**70,530**	81,695
The Bridge House Estates	-	-	-	21,900
Byrne Charitable Trust	-	25,000	**25,000**	24,989
CAF Bank	-	-	-	5,000
Catherine and John Armitage	-	50,000	**50,000**	40,000
Coronavirus Job Retention Scheme	4,600	-	**4,600**	35,716
D'Angelin	-	10,000	**10,000**	7,500
Drapers' Company	-	-	-	20,000
Charities Aid Foundation	111,400	-	**111,400**	-
The Findlay Charitable Trust	-	-	-	15,000
Garfield Weston Foundation	-	25,000	**25,000**	-
The Generations Foundation	7,500		**7,500**	-
The Greater London Authority	63,890	-	**63,890**	-
Haringey Council	-	-	-	10,000
Paul Harrison	-	-	-	10,000
C. Hoare & Co	-	5,000	**5,000**	-
Philip Howard	-	2,500	**2,500**	12,500
KFC Foundation	-	10,000	**10,000**	5,000
Liberum Foundation	-	-	-	6,000
Moat Homes Ltd	10,000	-	**10,000**	-
Paul Hamlyn Foundation	45,000	-	**45,000**	50,000
Jan and Belinda Pethick Charitable Fund	-	10,000	**10,000**	10,000
The Progress Foundation	15,000	-	**15,000**	-
The Rank Foundation	-	25,000	**25,000**	30,000
Southwark Council	-	-	-	25,000
Swire Charitable Trust	10,000	-	**10,000**	10,000
The Tallow Chandlers' Company	5,000	-	**5,000**	5,000
Troy Asset Management	-	21,500	**21,500**	11,500
29th May Charitable Trust	-	-	-	7,500
Gift Aid Received	-	688	**688**	3,125
Other Donations	-	2,316	**2,316**	107
	£342,920	£212,004	**£554,924**	£467,532

5. Operating Lease Income

Rental income from operating leases is credited to the statement of financial activities on a straight- line basis over the lease. The aggregate rentals receivable under operating leases were £163,275 (2020: £128,842).

6. Other Income

	2021	2020
	£	£
Fundraising events	-	1,825
Other	**30,489**	24,499
	£30,489	£26,324

The other income represents monies received for support to other charities under the Launch It franchise and salary costs for seconded staff.

7. Analysis of Expenditure on Charitable Activities

	Undertaken Directly	Support Costs	Total	2020
	£	£	£	£
Rent and service charges	186,776	-	**186,776**	174,299
Salaries, NI and pensions	184,072	-	**184,072**	199,365
Consultancy fees	9,750	-	**9,750**	4,000
Awards	76,176	-	**76,176**	39,088
Project costs	55,846	-	**55,846**	-
Information technology	11,674	4,629	**16,303**	16,255
Office costs, including insurance	11,496	20,298	**31,794**	33,806
Other staff costs	9,370	-	**9,370**	5,746
Bad debts written off	3,833	-	**3,833**	10,020
Concessionary loan recovered	(12,500)	-	**(12,500)**	-
Capital items and depreciation	3,062	-	**3,062**	3,066
Other Support costs	-	18,068	**18,068**	18,326
Governance costs	-	10,008	**10,008**	6,170
	£539,555	£53,003	**£592,558**	£510,141

£193,789 (2020: £90,243) of the above costs were attributable to restricted funds and £398,769 (2020: £419,898) were attributable to unrestricted funds.

8. Analysis of Governance and Other Support Costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated to the sole charitable activity undertaken. An analysis of other support and governance costs is shown below.

	2021	2020
	£	£
Other Support costs:		
Accountancy costs	**18,000**	18,000
Bank charges and interest	**523**	326
	£18,523	£18,326
Governance costs:		
Auditors' remuneration	**6,000**	6,000
Conference fees	**2,253**	-
Travel costs	**1,755**	-
Legal fees	**-**	170
	£10,008	£6,170

9. Other Launch It Trusts – Paisley and Dundee

The Charity received funds totalling £15,000 towards the cost of establishing a new centre in Paisley, which was to be operated by a new charity – Launch It Trust Paisley. As at 31 December 2020 £13,850 of the monies received for the Paisley centre had not been spent and therefore were carried forward as restricted reserves.

In March 2021 the balance of the monies for the Paisley centre were transferred to launch It Trust Paisley and as such this transfer is shown as outgoing resource in the Statement of Financial Activities in the 2020 comparatives.

10. Net Outgoing Resources

	2021	2020
	£	£
Net Outgoing Resources is stated after charging:		
Depreciation	**3,062**	3,066
Auditors' remuneration:		
For audit services	**6,000**	6,000
Operating lease rentals	**95,000**	105,000

11. Employee Information

The average monthly head count was 6 staff (2020: 6 staff) and the average monthly number of full-time equivalent employees (including part time staff) during the year were as follows:

	2021 Number	2020 Number
Direct Charitable Expenditure	**2**	2
Fundraising	**1.6**	2
Support	**1.9**	1.5
	5.5	5.5

Staff Costs:	£	£
Wages and Salaries	**210,993**	232,979
Social Security Costs	**19,289**	19,888
Pension Costs	**14,981**	14,015
	£245,263	£266,882

£184,071 (2020: £199,365) of the above costs are attributable to direct charitable activities and £61,191 (2020: £70,517) to fundraising.

The total amount of employee benefits (salaries and employer pension contributions) received by the key management personnel is £53,003 (2020: £58,773). The Charity considers its key management personnel comprise the Chief Executive.

During the year, retirement benefits were accruing to 6 employees (2020: 6) in respect of money purchase schemes.

No employee was paid more than £60,000 (2020 – 0).

During the year, four Trustees received expenses from the Charity of £1,775 (2020 – none).

12. Taxation

Launch It Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

13. Tangible Fixed Assets

	Furniture & Fittings	Office & Computer Equipment	Total
	£	£	£
Cost			
At 1st January 2021	3,950	11,311	**£15,261**
Additions	-	349	**349**
At 31st December 2021	3,950	11,660	**£15,610**
Depreciation			
At 1st January 2021	3,950	8,249	12,199
Charge for the year	-	3,062	3,062
At 31st December 2021	3,950	11,311	**£15,261**
Net Book Values			
At 31st December 2021	-	349	**£349**
At 31st December 2020	-	3,062	£3,062

14. Debtors

	2021	2020
	£	£
Rent Debtors	**57,078**	29,410
Gift Aid Receivable	**625**	9,375
Grants receivable	**63,890**	-
Concessionary Loan to The Trampery	**12,500**	-
Prepayments	**6,350**	6,435
Other including Staff Travel Loans	**1,257**	2,775
	£141,700	£47,995

The concessionary loans include £nil (2020: £nil) falling due after one year.

The Grants Receivable is the amount due from GLA for expenditure on the Next Generation Project in November and December which is paid in arrears following the end of the quarter. This money was received in the first quarter of 2022

A Concessionary loan of £12,500 was made to The Trampery was made to assist them with their working capital requirements on taking over the lease and the running of the six39 centre. The loan is interest free, unsecured and with no fixed repayment terms, other than the Trustees have agreed that this loan will not be repayable until the after the end of 2021.

The financial forecasts available to the Charity showed that the income received by the Six39 centre should by that date exceed expenses, thus allowing repayment of the loan to be made. The Trustees fully intended to exercise the rights of the Charity to seek full repayment in due course but in light of the uncertainties caused by the Covid 19 crisis they considered it prudent to provide against this loan in full in 2019. The Trampery have now stated that they intend to repay this loan in full and so we have written the loan back in 2021.

15. **Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade Creditors	**54,077**	52,065
Other Creditors	**1,676**	5,885
VAT	**4,745**	607
PAYE and NI	**6,740**	9,568
Accruals	**131,113**	87,243
	£198,351	£155,368

16. **Creditors: Amounts falling due after more than one year**

	2021	2020
	£	£
Tenants' Rental Deposits	**£34,826**	£32,899

17. **Other Commitments**

At 31st December 2021 the Charity had the following total minimum commitments under non-cancellable operating leases, as follows:

	Land and Buildings	
	2021	2020
	£	£
Expiry Date		
Within one year	**£25,000**	£25,000

18. **Movement in Funds**

	At 1 January 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 December 2021
	£	£	£	£	£
Restricted Funds					
The Blagrave Trust	36,939	70,530	(83,536)	-	**23,933**
Charities Aid Foundation	-	111,400	-	-	111,400
Coronavirus JRS	-	4,600	(4,600)	-	-
Moat Homes Ltd	-	10,000	(10,000)	-	-
Money Talks – Financial Skills	19,920	10,000	(9,750)	-	20,170
Next Generation	-	78,890	(73,403)	(2,890)	2,597
Outside London Fundraising	-	30,000	(30,000)	-	-
The Generation Foundation	-	7,500	(7,500)	-	-
The Progress Foundation	-	15,000	-	-	15,000
The Tallow Chandlers	-	5,000	(5,000)	-	-
	56,859	342,920	(223,789)	(2,890)	**£173,100**
Unrestricted Funds					
General Reserve	8,614	405,768	(433,063)	2,890	**£(15,791)**
Total Funds	**65,473**	**748,688**	**(656,852)**	**-**	**£157,309**

19. **Purpose of Restricted Funds**

The Blagrave Trust	This represents grants for the Opportunity Fund pilot to provide a regular monthly grant based on the London Living Wage to five participants over an eighteen-month period together with a contribution towards the participants project costs. The 1st phase of the project was delayed due to the Coronavirus pandemic but will be completed towards the end of 2021. A second co-hort commenced during 2021 which will complete towards the end of 2022.
Charities Aid Foundation	This is the first instalment of a grant totalling £155,200, which is to cover the running of our Next Generation 2 project in Birmingham and also to work on the sustainability of the charity with the assistance of external consultants.
Coronavirus JRS	This represents grants from the UK Government to cover the costs of staff put on furlough during the Coronavirus pandemic.

Next Generation	This represents grants from The UK Community Renewal Fund via The Greater London Authority and from the Paul Hamlyn Foundation towards a project to provide an intensive support and training package for 100 budding entrepreneurs, have an opportunity to showcase their business at a pop up on Oxford Street and receive grant funding of between £750 and £10,000. We are running this project in partnership with Enterprise Nation, who are committed to providing £100,000 of matching funding. The total funding for this project including matched funding of £115,000 is £1,014,069, with the Greater London Authority providing £899,069. This project is scheduled to be completed in December 2022.
Moat Homes Ltd	This represents funding for the centre in Merton – pollard Studios, which closed in June 2021.
Money Talks -	This is a grant from Swire Charitable Trust for a project to increase the financial skills, and in particular their understanding of how important such skills are for young individuals setting up their own business. This project is continuing during the current year.
Outside London Fundraising	This represents grants from Paul Hamlyn towards the cost of employing a development manager, who is responsible for looking at opportunities to open new centres outside of London and raising funds to support the start-up of such centres.
The Generation Foundation	This represents a grant towards the Trust's volunteer mentoring programme.
The Progress Foundation	This represents a grant towards the Trust's volunteer mentoring programme.
The Tallow Chandlers	This represents the third and final instalment of a three-year award towards the costs of running the Trust's volunteer programme.

20. **Analysis of Net Assets between Funds**

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Restricted Funds	-	173,100	-	**173,100**
Unrestricted Funds	349	18,686	(34,826)	**(15,791)**
	£349	£191,786	£(34,826)	**£157,309**

21. Reconciliation of Net Expenditure to Cash Flow from Operating Activities

	2021 £	2020 £
Net Income for the Year	**91,836**	26,957
Depreciation Charge	**3,062**	3,066
Increase in Debtors	**(93,705)**	(3,598)
Increase in Creditors	**44,910**	26,063
Cash Flow from Operating Activities	**£46,103**	£52,488

21. Related Party Transactions

During the year the Charity received donations of £37,500 (2020: £47,489) from the Trustees and charitable funds controlled by the Trustees and four Trustee received expenses of £1,775 (2020: £nil). There were no other related party transactions (2020: none).

Launch It Trust

England & Wales - Charity number 1086850

Accounts

Launch It Trust
Annual Report and Financial Statements
for the year ended 31 December 2020

Charity Registration Number: 1086850
Company Number: 4133046

LAUNCH IT

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CHIEF EXECUTIVE'S REPORT

Launch It Trust is a charity that enables young entrepreneurs from challenged backgrounds to achieve their potential. Helping young people to become self-employed supports financial independence, social mobility and builds confidence but in the most deprived areas, people are less likely to be self-employed. Affordable workspace helps the business to grow and allied with intensive support enables us to address the lack of confidence, skills, and funding which many young people find are their greatest barriers to success.

As I write this report, we seem to have come through the worst of the COVID-19 crisis, something which has affected us all in a variety of ways. The onset of the Coronavirus Pandemic left vast swathes of the economy in serious financial trouble and charities were no exception: The National Council for Voluntary Organisations estimated that a minimum of £4.3 billion in income has been lost because of COVID-19, and some suggest that this figure could be the tip of the iceberg when it comes to lost funding for the sector over the next 12 months. As with all charities we are still managing the fallout from the pandemic but are confident that we have come through the worst and are in a good state to meet our next set of challenges.

We have been very fortunate to receive financial assistance and personal support from both our long-term funders, new organisations and people who have recognised the importance of the work we do in the present climate. We also recognise the young people we work with need our support now more than ever, with supporting them with their mental health needs being one of our top priorities.

In March 2020 Launch It took the decision to furlough all but one member of staff, which enabled us to save money but also ensure the young people we work with had some level of support. As the year progressed, we decided to furlough some members of staff for a second time, again to save money, but also to support some staff who were having issues with home schooling and ongoing support. We were lucky enough to receive government funding through the furlough scheme to support these decisions. These set of circumstances also highlighted the importance of supporting staff through difficult times, giving them space and time, and finding ways in which they can access external support.

We also made the decision to give all our young entrepreneurs a rent-free period at all our centres during the worst of the pandemic. This enabled nearly all the businesses we work with to survive this difficult period. Although this had a major impact on Launch It's income this was a decision all felt was not only extremely important in relation to our support for these businesses but also a moral obligation on our behalf.

2020 has been a year of growth, change and forward planning, whilst still aiming to develop the Launch It Trust as an advocate, supporter, and trainer of young entrepreneurs. We have consolidated our plans by ensuring we focus on our business plan and have underpinned all developments with a robust operational plan and planning process. We have also used the time to re-visit our policies and procedures and provide staff with both team and individual personal development opportunities.

2020 has been very successful in terms of fundraising. Our fundraising team have exceeded expectations and worked extremely hard to consolidate our relationships with existing funders and develop relationships with several new supporters. We are still working hard on developing partnerships with local authorities across the country with the aim of replicating the Launch It model in areas of the country where we feel we can make the biggest impact. We are planning this in a strategic fashion to ensure we can retain our focus; ensure we have support mechanisms in place and do not overstretch the organisation.

Our finances are in a stable position considering the current situation and we are working towards retaining reserves of £150k.

In 2020 we opened our second Launch It franchise, when Launch It Paisley became operational. Unfortunately Launch It Paisley was opened just as the pandemic took grip and it therefore took some time for the charity to start delivering. From this inauspicious start Launch It Paisley has gone from strength to strength, with a group of committed trustees in place, a new centre manager and a building which is now full. We are looking forward to supporting the on-going development of this new addition to the Launch It family. We are also in the process of pursuing leads for further sites in various parts of the country. Once again, COVID-19 has put the brakes on these developments with council priorities being moved into other areas, but we will be looking to pick these relationships up as soon as we can.

We continue to support our first Launch It franchise, Launch It Dundee with the charity establishing itself as key player in the Dundee area and local community. Launch It Dundee has been successful in a number of ways including working with a range of young people both in person and virtually; offering a range of training workshops and developing a range of local partnerships.

One project we are very proud of and we continue to deliver is the Opportunity Fund. This is a partnership programme with the Blagrave Trust and the Paul Hamlyn Foundation. Through this programme we are supporting 9 socially conscious entrepreneurs to build their business and deliver community support programmes. Along with our support the entrepreneurs receive £651 per month regular funding and a £1000 business grant. This is our second cohort of young people who are accessing this programme and they are proving a very confident and hardworking set of young entrepreneurs.

During the past twelve months we have been delivering our Money Talks programme, a financial skills training programme which is funded over 3 years by The Swire Charitable Trust. The programme provides group training, individual mentoring, and advice on a range of financial topics including business structure, tax liability, accounting records and budgeting and cashflow. Sessions are delivered virtually by qualified accountants. We have worked with 48 young people and over 95% agree that the sessions have increased their confidence and ability to run a business which is a clear indication of the programme's success so far. We would like to thank Alison and Gary Robinson from AIMS Accountants for all their hard work in delivering this programme.

2020 and 2021 has seen us develop our mentoring programme to a much fuller extent. This has included increasing our mentor bank to 25 mentors and introducing training programmes for both the mentors and mentees. We have used technology to recruit mentors from as far afield as San Francisco and Mumbai. We would like to express our thanks to Mike Turner, a Launch It volunteer who has worked hard to make this all possible.

During 2020 Launch It embarked on a research project with small business support agency, Enterprise Nation, in order to gain new insights into youth entrepreneurship in the UK. In September 2020 the Level Up report was launched with a virtual round table conference being held. This was chaired by James Daly MP, chair of the All-Party Parliamentary Group on Youth Employment. This report highlighted some extremely interesting and important points and was shared among several influential organisations. It also showed the high regard in which the young people we work with hold Launch It.

We have held two major training sessions for staff from across the Launch It family in 2020. The first focused on strategy and visioning and the second on the asset-based approach to working with young people. We would like to thank Mike Turner a Launch It volunteer for delivering the visioning session and Colin Falconer from Inspire Chilli for introducing some of the staff and re-engaging others with advantaged thinking.

In terms of staffing, we continue to have a small core team and we bring in additional resources as and when required. This has not negatively impacted on our ability to help young people achieve

their potential with the team working hard to support each other. I would like to acknowledge the contribution made by the whole staff team who have turned their hand to several 'jobs' which sit outside of their job description. They have also worked hard to ensure young people received as much support as possible during a very trying time alongside embracing a new way of working by providing a support through various virtual platforms. The team are hardworking, supportive, and really believe in what the organisation does.

We now operate three centres in London; located in Southwark and two in Tottenham. All our centres are working at full capacity and the demand for studio space has increased since the global pandemic. Unfortunately, we had to close our site in Merton in July 2021. We would like to thank MOAT Housing Association for their support during the time the centre was operational and look forward to working with them in the future. We are always looking for potential new sites across London as the demand for our services is as strong as ever and are hoping to open one new centre in London in 2021/2022.

We continue to seek the opinions of the young people we work with to both develop and improve our services. We have held four CEO forums which were well attended as well as holding a focus group for our clients enabling us to dig deeper into some of the issues in relation to monitoring and evaluation which all organisations find challenging.

One piece of bad news was our legal trustee Tony Marks decided it was time to move on. Tony had been a trustee for several years and was an invaluable source of information and support in relation to any legal matters concerning the charity. I would like to take this opportunity on behalf of all to thank Tony for all his help and support and wish him all the best for the future.

On the plus side we welcomed Leone McKinley to board of trustees in December 2020. We look forward to working with Leone in the future.

The young people we meet at Launch It have challenges and have suffered setbacks, but they also have huge assets. Our job is to inspire them, support them and release their potential, so that they can thrive in their local communities, work hard, and enable the society in which they live to prosper. We owe it to the young people we work with to do the best we can for them at all times.

I would like to take this opportunity to thank all the individuals and organisations who make our work possible. The ongoing support and the commitment of our trustees, partners, supporters, and volunteers over the last 21 years has enabled us to work with in excess of 11,000 young people as well as transforming the lives of more than 2000 young entrepreneurs by supporting them to start on their self-employment journey giving them the skills, space and support they need to take control of both their lives and their futures.

Patrick Shelley

Pat Shelley
Chief Executive Officer
September 2021

Trustees Annual Report including Directors Report

Reference and Administrative Details

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Directors and Trustees
The directors of the charitable company are its trustees for the purpose of charity law and throughout this report they are collectively known as the trustees.

Chairman of trustees	Philip Howard
Trustees	Rebecca Byrne Michael Higgin Anthony Marks – resigned 14/12/2020 Leone McKinley – appointed 14/12/2020 Jan Pethick Michael St Aldwyn Joanna Rowelle
Chief Executive	Pat Shelley
Charity Number	1086850
Company Number	4133046
Registered Office	Tottenham Green Enterprise Centre Town Hall Approach Road Tottenham N15 4RX
Auditors	Kevin J Rhind Corner Cottage Hempstead Norwich NR12 0SH
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA

Objectives and Activities

Launch It Trust is dedicated to helping young entrepreneurs start and grow successful businesses. We do this by providing affordable business space for two years, as well as advice, support and mentoring.

Over the course of their time with us, they graduate to paying market rent, later moving on and vacating their unit for another start-up. Launch It Trust started in 2000 and in 2020 has 105 units in four business centres in London in Tottenham, Southwark and Merton. We also support two separate charities operating under the Launch It name in Scotland. These sites are located in Dundee and Paisley.

Our beneficiaries have a business idea, but don't have the financial means to rent commercial premises, or the social and business networks to help them get started or generate the levels of sales needed to make the business sustainable.

We believe self-employment supports social mobility and that for young people it is one route out of unemployment, and as a result, improves their situation and enables them to achieve financial independence. We want to make self-employment accessible to young people with a good idea and the enthusiasm and commitment to turn it into reality – regardless of whether they have the money, family background or social networks to help them.

Our mission

Our mission is to empower enterprising young people, who face challenges, to build bright futures by providing the space, tools and support they need to start and grow a sustainable business, develop their skills and attain financial independence doing something that they are passionate about.

Who we help?

Our beneficiaries are aged 18-30 and usually unemployed or underemployed. Many come from deprived inner-city areas where our centres are located.

How we work

Through our enterprise centres, we offer low cost premises from which young entrepreneurs can develop their businesses, alongside on-site advice, support and mentoring. We build relationships in the communities from which we draw our clients, so that we understand and respond to local needs.

In London, the high levels of commercial rent, coupled with the demand for large deposits, exclude most young people from becoming business-owners. Our low-rent, high-support model is highly effective. Each of our centres has a community culture that is cultivated by our committed centre managers, who encourage businesses to network and trade with each other, and to take up the opportunities that we offer them.

As part of our provision we run a pre-start programme called Step Invest in You which enables young people to explore whether self-employment is an option for them. Typically, they have a business idea or possess a skill which they feel could be put to good use. This has included creative design, fashion, and arts and crafts. Their ideas need developing and so with our support they can create a viable business model that can move them off benefits and into business. The programme ran from our Southwark centres where clients explored enterprise, developed skills, tested their business idea in a supportive environment and were supported into positive outcomes in a bespoke approach.

We help entrepreneurs:

- Develop their business idea, create a viable business plan and help them access and apply for start-up funding.
- By providing a subsidised (sub-market rent) space on a sliding scale, reaching commercial levels over 2 years.
- By supporting them within our centre for 2 years, giving on-site support from the Centre Manager and a mentor.

We are very proud of our track record. Launch It Trust started 19 years ago and has helped more than 1,700 young people. Over 80% of our young people have achieved a positive outcome of either continuing to trade or using the experience they've gained to find employment.

Performance and Achievements

Summary of achievements

- In 2020 we worked with 212 young people across our enterprise centres and through our enterprise programmes. Our business support managers undertook 167 pre-start advice sessions through workshops and training programmes.

- 110 young people were supported at entry level; 65 young people were supported at mid-level; 38 young people were supported at intensive level; 37 young people were welcomed at incubation level. (see Note 1)

- 37 new clients, running 25 businesses moved into our studio spaces and we supported an additional 12 to get started through our outreach programme. We are currently supporting 42 businesses through our intensive 2-year business support programme.

- 16 businesses moved on from Launch It Trust of which 12 were still trading at the point of departure, 2 took up employment and only 2 ceased trading. This represents a positive outcome for 87.5% of our departing tenants with 75% continuing to trade.

- Through the Opportunity Fund 9 young people have been supported to start a business and have been paid a monthly stipend of £651 alongside having £1,000 invested into their business.

- We undertook a business bootcamp for the new Opportunity Fund participants, the first time we had tried this approach.

- Launch It trust Paisley became fully operational through our social franchisee model in 2020 and is now a separate independent charity.

- In September 2020, we launched the Level Up report which was shared across partners and we held a virtual round table conference which was chaired by James Daly MP

- We held a strategy and visioning workshop for all Launch It staff.

- We held a workshop focusing on advantaged thinking for all Launch It staff.

- Our CEO Pat Shelley was asked to chair the Self-Employment Group, a nationwide monthly networking session for all organisations interested in young people and self-employment. This group is supported by the Youth Employment Group.

- Our Money Talks programme worked with 49 young people with 95% of participants saying that the sessions have increased their confidence and ability to run a business

- We have continued to expand our mentoring programme with funding from The Tallow Chandlers Company. 25 new mentors have been recruited and have taken part in our new training programme and we have used technology to expand our mentoring programme outside the UK.

- We held 4 CEO forums for the young people we work with to give feedback on the organisation and advise on changes and improvements.

- Sharmika Dockery-Thomas, one of our young entrepreneurs, attended parliament to talk about how her business supports young single mothers.

- Awis Parvaiz, another of our young entrepreneurs, attended a monthly policy session with Enterprise Nation where 15 founders meet the Prime Ministers business adviser.

- In March 2021 Micaela Hall-Ramsey, a Launch It alumnus, was unveiled as the first black female and youngest chair of the London Youth Games since the game started in 1977.

- During Global Entrepreneurship Week one of our Enterprise Advisers, Cliff Dobbs, gave a talk in conjunction with the Business Library to young people aged 16-18 years on the importance of business planning during the pandemic.

- During Black History month, Launch It wanted to recognise and celebrate some our current businesses and particular our black female founders by arranging a series of case studies interviews with some of our black businesses. These were then released nationally through our social media outlets.

Note 1: Entry level: Up to 1 hour's support; Mid-Level: 2-3 hours support; Intensive level: Minimum of 6 hours support; Incubation level: Signed up to 2 years support programme.

Strategic Objectives

The trustees have set the following strategic objectives:

- to increase the number of centres we operate by one per year over the next 2 years
- to operate a model that ensures each centre is financially sustainable and contributes to the central running costs of the Charity
- to reach a position whereby any fundraising undertaken is used to fund growth and any shortfall in covering the central costs of the Charity

Governance and Management

Public Benefit

We have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities focus on advancement opportunities to allow young people to develop their capabilities, enable them to improve their economic wellbeing, and to reduce or eliminate their reliance on state support.

Objectives

The trustees are responsible for the overall policies and direction of Launch It Trust. The day-to-day management of the Charity is delegated to our staff team; Chief Executive and Centre Managers.

The trustees meet four times a year to review strategy, planning, development, financial and administrative matters. In addition, the Chair meets the Chief Executive on a regular basis to discuss and deal with issues that emerge between the meetings of trustees.

Fund-raising Standard Information

The Trust employs two members of staff to obtain grants and donations from a variety of charitable organisations, corporate funders, the public sector and private individuals. In addition, it receives rents from clients and commercial tenants from its operational sites.

Ensuring our work delivers our aims
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits these activities have brought to the people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

Trustee Induction and Training
The Board has established procedures for recruiting and supporting trustees. New trustees attend an induction meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. They also meet key employees and members of the wider staff team.

Members of the Charity
Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of guarantees at 31st December 2020 was seven (2019: seven).

Governing Document
Launch It Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 7 December 2000 as amended by special resolution dated 17 May 2001. It was registered as a charity with the Charity Commission on 31 May 2001. The name of the company was changed from London Youth Support Trust to Launch It Trust on 26 February 2019.

Appointment of Trustees
As set out in the Articles of Association the trustees are also the members. The members have the power to appoint new trustees.

Financial Review

The Charity's principal funding sources are (a) rents from commercial tenants and Launch It Trust clients and (b) grants for specific projects and donations. These funds enable the Charity to run its various centres and to provide support and mentoring to its clients.

Because of the Coronavirus pandemic, we had to close our centres during the year and the Trustees took the decision to give our clients and some tenants rent-free periods, during these periods, which has resulted in a fall in our rental income from £157,677 to £128,842. We are forecasting that as businesses return to a more normal pattern of working that our rents will return to a normal level during 2021.

Due to some extremely hard work by our two-fundraising staff, we have achieved a substantial amount of income from grants and donations, resulting in an increase from 2019 of over £144,000 to £467,532. A lot of this additional funding was to help the Trust survive the Coronavirus pandemic and the loss of our rental income due to the centre closures. Some of the staff were furloughed during the first wave of the virus and the Trust received Coronavirus Job Retention scheme grants totalling £35,716.

As the Country starts to adjust to the Coronavirus grant funding remains difficult to achieve, however we are continuing to obtain new sources of funding and have already obtained over £309,000 of grants and donations in the current year, and we are well on the way to meeting our budget for the year.

Although, our expenditure has increased to £510,141, this includes awards made under a project funded by the Blagrave trust of £39,088, compared to £14,500 for similar projects in 2019. Staff costs have increased this year but that is mainly due to an accrual for unused holiday pay as a result of staff being unable to take time off during the year due to being on furlough and the amount of work needed to support our clients through the pandemic once the centres were able to reopen.

We recognise that we are operating in an uncertain funding environment. This means we cannot predict the future, but we must plan for it. We have taken steps to strengthen our financial reporting; our monthly management information now includes a detailed cash flow over a 12-month period showing a realistic funding pipeline which is based on our fundraising experience. This information, which includes a rolling income and expenditure statement, means that we can take an informed view of our financial situation going forward and enables us, if and when necessary, to take steps on a timely basis to address any financial issues that may arise.

Our net income for the year on unrestricted funds was a surplus of £18,768 compared to a deficit of £12,154 for 2019. The deficit in 2019 was after a provision against a loan made to The Trampery of £12,500.

Reserves Policy

In formulating our reserves policy, we have taken account of the regular commitments of the Charity. Our aim is to achieve a position where we hold sufficient unrestricted reserves to fund our core costs for several months, including rent subsidy as this is an integral part of our activity. This would create a buffer against any unexpected events affecting the Charity's financial position including a fall in funds raised from outside the Charity.

At 31 December 2020 our total reserves amounted to £65,473, of which £56,859 are in restricted and can only be used to fund the projects that the monies were received for.

This means our unrestricted reserves have increased by £18,768 to £8,614. The trustees believe that this level of reserves remains considerably below that needed by the Charity. However, the trustees are confident the steps taken to reduce costs during 2018 and 2019 and to improve our cost effectiveness, while ensuring enough fundraising capacity, will put Launch It Trust in a position where we can aim to build the level of reserves towards a targeted level of £150,000. This target will continue to be reviewed by the trustees on an annual basis considering the scale and pace of change in the Charity's operating model, the financial impact of the proposed arrangements with The Trampery referred to above, and our success in raising outside funds for designated projects.

Risk Management

Considering the corporate governance guidance contained within the Charities' Statement of Recommended Practice issued in October 2019 the trustees have reviewed the major strategic, business and operational risks to which the Charity is exposed. Systems have been established and implemented to mitigate those risks and procedures have been implemented to minimise any potential impact on the Charity should any of those risks materialise.

The principal risks and uncertainties that the Charity faces and the strategies the trustees have taken to mitigate these are:

1. Over reliance on grant income.

Strategy: increase the surplus generated by property. Ensure grant income sources are well diversified. Maintain good relationships with funders. Increase public sector support either by securing funding or by obtaining premises at a low cost.

2. Difficulty of maintaining low-cost property model in London
Strategy: increase our support for out of London activities. Develop a strategy to persuade London Boroughs to let us use redundant council buildings. Consider other ways of helping young start-ups in London to allow us to maintain the same level of support through satellite buildings and by developing a virtual support programme.

3. Low level of reserves.
Strategy: maintain a surplus from property as this results in unrestricted reserves while keeping salary costs tightly under control. Look to find a funder or backer who is willing to provide support to the Charity through multi-year unrestricted grants.

4. Over dependence on a few key staff especially centre managers.
Strategy: continue to train team members. Our experience of successfully employing centre managers for the out of London centres indicates we have sufficient expertise to overcome this risk.

5. Covid-19 Pandemic
Strategy: identify any potential savings and understand how the financial support available from the government and other emergency funds applies to us alongside maintaining positive relationships with our long-term supporters.

Trustees' Responsibility in Relation to the Financial Statements
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity and of its financial position at the end of that period.

In preparing those financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In accordance with company law, as the Charity's trustees, we certify that:
- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the trustees of the Charity we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of this information.

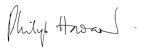
The trustees have complied with the duty in section 4 of the 2011 Charities Act to have regard to guidance issued by the Charity Commission.

Auditors
A resolution proposing Kevin J. Rhind is re-appointed as auditors of the Charity will be put to the Annual General Meeting.

Small Company Rules

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2016) and in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies and subject to the small companies regime.

Signed on behalf of the trustees:



Philip Howard **Date: 16th September 2021**
Chairman
Launch It Trust

Independent Auditors' Report to the Members of Launch It Trust

Opinion

We have audited the financial statements of Launch It Trust (the 'charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining the Trustees' going concern assessment, confirming that this is up to date and that it covers a period of at least 12 months.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Provisions Available for Smaller Entities

In common with many other businesses of the charitable company's size and nature it has taken advantage of the exemptions provided by the Financial Reporting Council's (FRC's) Ethical Standard – Provisions Available for Small Entities and has used us to assist with the preparation of the financial statements.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin J. Rhind (Senior Statutory Auditor)
For and on behalf of
Kevin J. Rhind, Statutory Auditor

Corner Cottages,
Hempstead
Norwich
NR12 0SH

Dated **16th September 2021**

Launch It Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st December 2020

	Notes	Restricted Funds £	Unrestricted Funds £	2020 £	2019 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income					
Grants and donations	3	168,411	299,121	**467,532**	323,358
Incoming resources from charitable activities					
Rents receivable	4	-	128,842	**128,842**	157,677
Other	5	-	26,324	**26,324**	76,223
Total Incoming Resources		168,411	454,287	**622,698**	557,258
Resources Expended					
Cost of generating funds					
Cost of generating voluntary income		56,129	15,621	**71,750**	85,469
Charitable activities					
Rent and service charges	6	3,000	171,299	**174,299**	161,909
Support to young entrepreneurs and businesses	6	87,243	248,599	**335,842**	314,909
	6	90,243	419,898	**510,141**	476,818
Other					
Transfer of Reserve to Launch It Trust Paisley (Launch It Trust Dundee)	8	13,850	-	**13,850**	32,319
Total Resources Expended		160,222	435,519	**595,741**	594,606
Net Income/(Expenditure) for the Year	9	8,189	18,768	**26,957**	(37,348)
Transfers between Funds	17	-	-	**-**	**-**
Net Movement in Funds		8,189	18,768	**26,957**	(37,348)
Fund Balances Brought Forward	17	48,670	(10,154)	**38,516**	75,864
Fund Balances Carried Forward	17	£56,859	£8,614	**£65,473**	£38,516

All incoming resources and resources expended are derived from continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the period.

The Notes on pages 19 to 30 form part of these financial statements.

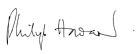
Launch It Trust
Balance Sheet as at 31st December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible Assets	12		**3,062**		6,128
Current Assets					
Debtors	13	**47,995**		44,397	
Cash at Bank and in Hand		**202,683**		150,195	
		250,678		194,592	
Creditors: Amounts falling due within one year	14	**155,368**		131,597	
Net Current Assets			**95,310**		62,995
Total Assets less Current Liabilities			**98,372**		69,123
Creditors: amounts falling due after more than one year	15		**32,899**		30,607
			£65,473		£38,516
Reserves					
Restricted Funds	17		**56,859**		48,670
Unrestricted Funds	17		**8,614**		(10,154)
Total Funds	19		**£65,473**		£38,516

The trustees have prepared the financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to the members of the company.

The financial statements were approved by the Board of trustees on and signed on its behalf by:



Philip Howard - Trustee **Date:** 16th September 2021

The notes on pages 20 to 31 form part of these financial statements

Launch It Trust
Statement of Cash Flows
For the year 31st December 2020

	Notes	2020 £	2019 £
Cash Flow from Operating Activities	20	**52,488**	14,225
Interest Paid		-	-
Net Cash Flow from Operating Activities		**52,488**	14,225
Cash flows from Investing Activities			
Investment Income		**-**	-
Purchase of Tangible Fixed Assets	12	**-**	1,266
Net Cash Flow from Investing Activities		-	1,266
Increase in Cash and Cash Equivalents in the year		**52,488**	12,959
Cash and Cash Equivalents at the beginning of the year		**150,195**	137,236
Total Cash and Cash Equivalents at the end of the year		**£202,683**	£150,195

The notes on pages 20 to 31 form part of these financial statements

Launch It Trust
Notes to the Financial Statements
for the year ended 31st December 2020

1. **Summary of Significant Accounting Policies**

a. **General Information and Basis of Preparation**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the Charity rounded to the nearest £.

The significant accounting policies adopted, critical judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. **Company Status**

The Charity is a company limited by guarantee. The guarantors are the Members. The liability in respect of the guarantee, as set out in the memorandum, is limited to £1 per member of the Charity. The Charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities. The address of the registered office is given in the charity information on page 5.

c. **Fund Accounting**

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

d. **Incoming Resources**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from donations is accounted for on a received basis except where the term of the donation stipulates otherwise.

Grants are accounted for on a receivable basis and are credited to income. Unspent balances are carried forward on the appropriate fund. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Volunteer time is not included in the financial statements as in the opinion of the Trustees the value of this cannot be readily and accurately quantified.

e. **Restricted Funds**
Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is identified to the fund.

f. **Investment Income**
Investment income is included when receivable by the Charity.

g. **Operating Leases**
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Income and Expenditure Account as incurred.

h. **Resources Expended**
All expenditure is accounted for on an accruals basis and includes any non-recoverable VAT. The cost headings comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources.

i. **Allocation of Support Costs**
Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to the cost of generating funds and to expenditure on charitable activities on a basis consistent with the use of the resources.

j **Governance Costs**
Governance costs of the Charity are the costs of running the Charity such as the costs of meetings, audit, and statutory compliance. A proportion of salary costs is allocated to governance costs on a basis consistent with time spent by the relevant staff members.

k. **Tangible Fixed Assets**
Individual assets costing £1,000 or more are capitalised at cost. Fixed assets, which are grant funded, are charged to revenue in the year in which the expenditure is incurred.

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value, over their expected useful lives, on the following basis:

Office Equipment and Fixtures	-	33%	straight line basis
Computer Equipment	-	33%	straight line basis

l. **Debtors and Creditors Receivable/Payable**
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Deposits held on behalf of tenants are repayable when the tenant ends their tenancy and are recorded at transaction price.

m. **Concessionary Loans**

Concessionary loans include those receivable from third parties which are interest free and are made to advance charitable purposes. Where the loan is repayable on demand within one year; the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at amortised cost using the effective interest rate method, less impairment unless the difference between this and cost is not material in which case it is measured at cost less impairment.

n. **Pensions**

The Charity operates defined contribution, externally funded pension schemes covering some employees. The pension cost charge represents contributions payable by the Charity to the funds in respect of the year.

o. **Employee Benefits**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

p. **Tax**

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

q. **Going Concern**

As commented on in further detail in the financial review section of the annual report, the trustees recognise that there are uncertainties regarding the level of grants and donations that will be obtained in the 12 months from the date these financial statements were approved by the trustees. The trustees nevertheless believe that, in preparing the budgets and cash flow forecasts for this period, a realistic view of the likely income from the unconfirmed pipeline of grants and donations has been taken, which is based on the Charity's past experience of forecast income compared with actual income received.

Although, the unrestricted reserves carried forward at the end of the year are only £8,614, our fundraisers have been extremely successful in raising funds this year and to date in 2021, we have received grants and donations of over £309,000, which represents over 90% of our budget for the year. Our budgets and forecasts show that we expect to at least break even in the current year and that our cash reserves, will be adequate to meet our needs for at least the next twelve months.

Our level of achieved funding in 2020 plus our track record and past performance of our fund-raising team means we are now in a strong position to carry us into 2021 and beyond.

Accordingly, although for the reasons explained in this annual report there are some uncertainties regarding the going concern, the trustees do not believe that these are so significant as to mean that preparing the financial statements on a going concern basis is not appropriate and therefore these financial statements have been prepared on that basis.

2. **Provisions Available for Smaller Entities**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

3. **Donations and Grants**

	Restricted	Unrestricted	**2020**	2019
	£	£	£	£
Basil Postan	-	20,000	**20,000**	20,000
The Blagrave Trust	81,695	-	**81,695**	-
The Bridge House Estates	-	21,900	**21,900**	-
Byrne Charitable Trust	-	24,989	**24,989**	25,000
CAF Bank	-	5,000	**5,000**	-
Catherine and John Armitage	-	40,000	**40,000**	30,000
Coronavirus Job Retention Scheme	35,716	-	**35,716**	-
D'Angelin	-	7,500	**7,500**	7,500
Drapers' Company	-	20,000	**20,000**	-
The Findlay Charitable Trust	-	15,000	**15,000**	-
Garfield Weston Foundation	-	-	**-**	25,000
Haringey Council	-	10,000	**10,000**	-
Paul Harrison	-	10,000	**10,000**	-
Philip Howard	-	12,500	**12,500**	25,000
KFC Foundation	-	5,000	**5,000**	14,261
Liberum Foundation	6,000	-	**6,000**	-
Moat Homes Ltd	-	-	**-**	18,000
Paul Hamlyn Foundation	30,000	20,000	**50,000**	30,000
Jan and Belinda Pethick Charitable Fund	-	10,000	**10,000**	25,000
The Rank Foundation	-	30,000	**30,000**	-
Richard Pollitzer	-	-	**-**	10,000
Renfrewshire Council	-	-	**-**	597
Schroder Charitable Trust	-	-	**-**	2,500
Southwark Council	-	25,000	**25,000**	-
St James's Place		-	**-**	7,500
Swire Charitable Trust	10,000	-	**10,000**	10,000
The Tallow Chandlers' Company	5,000	-	**5,000**	5,000
The Worshipful Company of Weavers	-	-	**-**	15,000
Troy Asset Management	-	11,500	**11,500**	30,000
29th May Charitable Trust	-	7,500	**7,500**	7,500
Gift Aid Received	-	3,125	**3,125**	6,250
Other Donations	-	107	**108**	9,250
	£168,411	£299,121	**£467,532**	£323,358

4. **Operating Lease Income**

Rental income from operating leases is credited to the statement of financial activities on a straight- line basis over the lease. The aggregate rentals receivable under operating leases were £128,842 (2019: £157,677).

5. **Other Income**

	2020	2019
	£	£
Fundraising events	**1,825**	51,488
Other	**24,499**	24,735
	£26,324	£76,223

The other income represents monies received for support to other charities under the Launch It franchise and salary costs for seconded staff.

6. **Analysis of Expenditure on Charitable Activities**

	Undertaken Directly	Support Costs	Total	2019
	£	£	£	£
Rent and service charges	170,549	3,750	**174,299**	161,909
Salaries, NI and pensions	199,365	-	**199,365**	170,453
Consultancy fees	4,000	-	**4,000**	8,500
Project costs	-	-	**-**	5,400
Awards	39,088	-	**39,088**	14,500
Information technology	4,020	12,235	**16,255**	18,849
Office costs, including insurance	11,527	22,279	**33,806**	36,186
Other staff costs	5,746	-	**5,746**	10,205
Bad debts written off	10,020	-	**10,020**	8,693
Concessionary loan provision	-	-	**-**	12,500
Capital items and depreciation	3,066	-	**3,066**	3,211
Other Support costs	-	18,326	**18,326**	17,525
Governance costs	-	6,170	**6,170**	8,887
	£447,381	£62,670	£**510,141**	£476,818

£90,243 (2019: £54,493) of the above costs were attributable to restricted funds and £419,898 (2019: £422,325) were attributable to unrestricted funds.

7. Analysis of Governance and Other Support Costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated to the sole charitable activity undertaken. An analysis of other support and governance costs is shown below.

	2020	**2019**
	£	£
Other Support costs:		
Accountancy costs	**18,000**	16,500
Bank charges and interest	**326**	148
Other	**-**	877
	£18,326	£17,525
Governance costs:		
Auditors' remuneration	**6,000**	6,000
Legal fees	**170**	2,887
	£6,170	£8,887

8. Other Launch It Trusts – Paisley and Dundee

The Charity received funds totalling £45,000 towards the cost of establishing a new centre in Dundee, which was to be operated by a new charity – Youth Support Trust Scotland, which subsequently changed its name to launch It Trust Dundee and £15,000 towards the cost of establishing a new centre in Paisley, which was to be operated by a new charity – Launch It Trust Paisley. As at 31 December 2019 £13,850 of the monies received for the Paisley centre had not been spent and therefore were carried forward as restricted reserves.

During 2019 the ownership of these monies for Dundee were formally transferred to this charity as it became responsible for operating the new centre in Dundee and employing its own staff. As such this transfer of ownership of these monies is shown as outgoing resource in the Statement of Financial Activities.

In March 2020 the balance of the monies for the Paisley centre were transferred to launch It Trust Paisley and as such this transfer is shown as outgoing resource in the Statement of Financial Activities.

9. **Net Outgoing Resources**

	2020	**2019**
	£	£
Net Outgoing Resources is stated after charging:		
Depreciation	**3,066**	3,211
Auditor's remuneration:		
For audit services	**6,000**	6,000
Operating lease rentals	**80,000**	83,872

10. **Employee Information**

The average monthly head count was 6 staff (2019: 6 staff) and the average monthly number of full-time equivalent employees (including part time staff) during the year were as follows:

	2020	**2019**
	Number	**Number**
Direct Charitable Expenditure	**2**	2
Fundraising	**1.6**	2
Support	**1.9**	1.5
	5.5	5.5

Staff Costs:	£	£
Wages and Salaries	**232,979**	213,823
Social Security Costs	**19,888**	19,615
Pension Costs	**14,015**	12,370
	£266,882	£245,808

£199,365 (2019: £186,049) of the above costs are attributable to direct charitable activities and £71,750 (2019: £85,469) to fundraising.

The total amount of employee benefits (salaries and employer pension contributions) received by the key management personnel is £58,773 (2019: £54,194). The Charity considers its key management personnel comprise the Chief Executive.

During the year, retirement benefits were accruing to 6 employees (2019: 6) in respect of money purchase schemes.

No employee was paid more than £60,000 (2019 – 0).

No trustees received any remuneration or expenses from the Charity during the period.

11. **Taxation**

Launch It Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

12. **Tangible Fixed Assets**

	Furniture & Fittings	Office & Computer Equipment	Total
	£	£	£
Cost			
At 1st January 2020 And			
At 31st December 2020	3,950	11,311	**£15,261**
Depreciation			
At 1st January 2020	3,950	5,183	9,133
Charge for the year	-	3,066	3,066
At 31st December 2020	3,950	8,249	**£12,199**
Net Book Values			
At 31st December 2020	-	3,062	**£3,062**
At 31st December 2019	-	6,128	£6,128

13. **Debtors**

	2020	2019
	£	£
Rent Debtors	**29,410**	10,553
Gift Aid Receivable	**9,375**	6,250
Concessionary Loan to The Trampery	**-**	-
Prepayments	**6,435**	20,531
VAT	**-**	5,676
Other including Staff Travel Loans	**2,775**	1,387
	£47,995	£44,397

The concessionary loans include £nil (2019: £nil) falling due after one year.

A Concessionary loan of £12,500 was made to The Trampery was made to assist them with their working capital requirements on taking over the lease and the running of the six39 centre. The loan is interest free, unsecured and with no fixed repayment terms, other than the Trustees have agreed that this loan will not be repayable until the after the end of 2020.

The Trampery have acknowledged the loan and confirmed their intention to repay in full but have indicated that they will not be able to start repaying until 2023. The financial forecasts available to the Charity show that the income received by the Six39 centre should by that date exceed expenses, thus allowing repayment of the loan to be made. The Trustees fully intend to exercise the rights of the Charity to seek full repayment in due course but in light of the current uncertainties caused by the Covid 19 crisis they consider it prudent at this time to maintain the full provision for the loan made in 2019. This will be reviewed, and the provision released in future years' financial statements depending on developments in the Covid 19 crisis and how this affects the running of the six39 centre

14. **Creditors: Amounts falling due within one year**

	2020	**2019**
	£	£
Trade Creditors	**52,065**	38,315
Launch It Trust Dundee	**-**	12,138
Other Creditors	**5,885**	4,535
VAT	**607**	-
PAYE and NI	**9,568**	5,910
Accruals	**87,243**	70,699
Tenants' Rental Deposits	**-**	200
	£155,368	£131,797

15. **Creditors: Amounts falling due after more than one year**

	2020	**2019**
	£	£
Tenants' Rental Deposits	**£32,899**	£30,607

16. **Other Commitments**

At 31st December 2020 the Charity had the following total minimum commitments under non-cancellable operating leases, as follows:

	Land and Buildings	
	2020	**2019**
	£	£
Expiry Date		
Within one year	**£-**	£3,836

17. **Movement in Funds**

	At 1 January 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 December 2020
	£	£	£	£	£
Restricted Funds					
The Blagrave Trust	-	81,695	(44,756)	-	**36,939**
Coronavirus JRS	-	35,716	(35,716)	-	**-**
Liberum Foundation	-	6,000	(6,000)	-	**-**
Moat Homes Ltd	3,000	-	(3,000)	-	**-**
Money Talks – Financial Skills	11,820	10,000	(1,900)	-	**19,920**
Outside London Fundraising	20,000	30,000	(50,000)	-	**-**
The Tallow Chandlers	-	5,000	(5,000)	-	**-**
The Worshipful Company of Weavers	13,850	-	(13,850)	-	**0**
	48,670	168,411	(160,222)	-	**£56,859**
Unrestricted Funds					
General Reserve	(10,154)	454,287	(435,519)	-	**£8,614**
Total Funds	**38,516**	**622,698**	**(595,741)**	**-**	**£65,473**

18. **Purpose of Restricted Funds**

The Blagrave Trust	This represents grants for the Opportunity Fund pilot to provide a regular monthly grant based on the London Living Wage to five participants over an eighteen-month period together with a contribution towards the participants project costs. The project was delayed due to the Coronavirus pandemic but will be completed towards the end of 2021.
Coronavirus JRS	This represents grants from the UK Government to cover the costs of staff put on furlough during the Coronavirus pandemic. All of the Trust's staff returned to their normal working hours by August 2020.
Liberum Foundation	This represents a grant towards the cost of mentoring three young people to help them with their businesses. This mentoring was carried out by our staff during the year and the project is now complete.

Moat Homes Ltd	This represents funding for the new centre in Merton – pollard Studios, which opened in February 2018. The Trust has obtained funding to cover the capital cost of setting up the centre and the rent for the centre for two years.
Money Talks - Financial Skills	This is grants from Swire Charitable Trust, Schroders and St James's Place for a project to increase the financial skills, and in particular their understanding of how important such skills are for young individuals setting up their own business. This project is continuing during the current year.
Outside London Fundraising	This represents grants from Paul Hamlyn towards the cost of employing a development manager, who is responsible for looking at opportunities to open new centres outside of London and raising funds to support the start-up of such centres. These monies were used to cover the costs of setting up the new centre in Paisley, which is being run by Launch It Paisley.
The Tallow Chandlers	This represents the second instalment of a three-year award towards the costs of running the Trust's volunteer programme.
The Worshipful Company Of Weavers	This is a grant towards the setting up of a new Centre in Paisley. The Centre is now up and running in George Street Paisley and is being run by Launch It Trust Paisley, a separate charity registered in Scotland. The running cots of it have initially been paid for by Launch It Trust. The remaining monies were transferred to a new bank account for the new charity in March 2020.

19. **Analysis of Net Assets between Funds**

	Tangible Fixed Assets	**Net Current Assets**	**Long Term Liabilities**	**Total**
	£	£	£	£
Restricted Funds	-	56,859	-	**56,859**
Unrestricted Funds	3,062	38,451	(32,899)	**8,614**
	£3,062	£95,310	£(32,899)	**£65,473**

20. Reconciliation of Net Expenditure to Cash Flow from Operating Activities

	2020 £	**2019** £
Net Income/(Expenditure) for the Year	**26,957**	(37,348)
Depreciation Charge	**3,066**	3,211
(Increase)/Decrease in Debtors	**(3,598)**	25,412
Increase/(Decrease) in Creditors	**26,063**	22,950
Cash Flow from Operating Activities	**£52,488**	£14,225

21. Related Party Transactions

During the year the Charity received donations of £47,489 (2019: £75,000) from the Trustees and charitable funds controlled by the Trustees. There are no other related party transactions during the period (2019: £nil).