

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 Abhay Varma	(Appointed 13 December 2023) (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

CONTENTS

	Page
Chief Executive's Report	1 - 2
Trustees' report	3 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 29

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 than 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 Tramperry 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.

LAUNCH IT TRUST

CHIEF EXECUTIVE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 first 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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

- 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 its 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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LAUNCH IT TRUST

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.

LAUNCH IT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LAUNCH IT TRUST

- 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
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
<u>Expenditure on:</u>				
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 £	£	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.

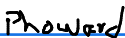
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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


[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 £	£	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

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 indicators 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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.						

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

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

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
	<u>706,178</u>	<u>744,725</u>
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
	<u>778,287</u>	<u>1,334,809</u>
Analysis by fund		
Unrestricted funds	558,423	314,724
Restricted funds	219,864	1,020,085
	<u>778,287</u>	<u>1,334,809</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

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

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>20,962</u>	<u>31,801</u>	<u>52,763</u>	<u>28,378</u>	<u>12,478</u>	<u>40,856</u>
Analysed between Charitable activities	<u>20,962</u>	<u>31,801</u>	<u>52,763</u>	<u>28,378</u>	<u>12,478</u>	<u>40,856</u>

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
	<u>9</u>	<u>10</u>
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
	<u>374,557</u>	<u>410,821</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 Taxation of 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
	<u>100,469</u>	<u>31,139</u>	<u>131,608</u>
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
	<u>10,587</u>	<u>11,316</u>	<u>21,903</u>
At 31 December 2023	10,587	11,316	21,903
Carrying amount			
At 31 December 2023	89,882	19,823	109,705
	<u>89,882</u>	<u>19,823</u>	<u>109,705</u>
At 31 December 2022	-	250	250
	<u>-</u>	<u>250</u>	<u>250</u>

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
	<u>91,968</u>	<u>214,934</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors (Continued)

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

Included within other debtors in YE22 were concessionary loans of £12,500 to The Tramperry. 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
	<u> </u>	<u> </u>
	<u>84,807</u>	<u>472,666</u>

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	43,742	32,446
	<u> </u>	<u> </u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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:

	Balance at 1 January 2022	Movement in funds		Balance at 1 January 2023	Movement in funds		Transfers	Balance at 31 December 2023
		Incoming resources	Resources expended		Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
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 totalling £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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 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)
	<u>65,242</u>	<u>180,235</u>	<u>245,477</u>	<u>157,482</u>	<u>105,978</u>	<u>263,460</u>

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	-
	<u>622,291</u>	<u>29,167</u>

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	<u>61,105</u>	<u>63,868</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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)/surplus 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.