

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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 events 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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

- **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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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).

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 organisations. 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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

LAUNCH IT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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.

PHoward

[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.

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

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 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		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
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		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
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

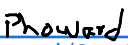
	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		110,307		109,705
Current assets					
Debtors	14	56,408		113,378	
Cash at bank and in hand		366,652		150,943	
		423,060		264,321	
Creditors: amounts falling due within one year	15	(108,427)		(84,807)	
Net current assets			314,633		179,514
Total 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 £	£	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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>292,276</u>	<u>323,347</u>	<u>615,623</u>	<u>282,758</u>	<u>289,038</u>	<u>571,796</u>

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
	<u>342,893</u>	<u>188,508</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>57,501</u>	<u>-</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>839,301</u>	<u>706,178</u>
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
	<u>881,910</u>	<u>778,287</u>
Analysis by fund		
Unrestricted funds	666,925	558,423
Restricted funds	214,985	219,864
	<u>881,910</u>	<u>778,287</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

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

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
	<u>45,309</u>	<u>52,763</u>
Analysed between:		
Enterprise Support	<u>45,309</u>	<u>52,763</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

(Continued)

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

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
	<u></u>	<u></u>

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	<u>9</u>	<u>9</u>
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
	<u>406,910</u>	<u>374,557</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>34,998</u>	<u>91,968</u>
Amounts falling due after more than one year:		
Other debtors	<u>21,410</u>	<u>21,410</u>
Total debtors	<u>56,408</u>	<u>113,378</u>

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
	<u>108,427</u>	<u>84,807</u>

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>45,356</u>	<u>43,742</u>

17 Retirement benefit schemes

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

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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Blagrove 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.

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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
	=====	=====	=====

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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)
	<u>65,242</u>	<u>180,235</u>	<u>245,477</u>

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
	<u>486,914</u>	<u>622,291</u>

LAUNCH IT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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	<u>239,209</u>	<u>(284,941)</u>

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)
Status:	Signed
Transaction ID:	CBJCHBCAABAAH0MRq16H_1uFdpKEJNXhOE3hgxMH7EIL

"L0002_Launch It Trust_final accounts for signing YE 24" History

-  Document created by lesley campbell (lesley.campbell@findlay-ca.co.uk)
2025-09-30 - 8:29:33 AM GMT
-  Document emailed to PE Howard (philip@lyulph.com) for signature
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