

Company Registration Number: 04464386
Charity Number: 1100603

Southbank Enterprise Trust Ltd
(A company limited by guarantee, not having a share capital)
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2025

UTHMAN KAY
Certified Chartered Accountants
2nd floor 225- 229 SEVEN SISTERS ROAD

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Southbank Enterprise Trust Ltd
(A company limited by guarantee, not having a share capital)
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Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Kayode Olaoye
Charles Akande
Abraham Adeyele

Charity Number in England and Wales

1100603

Company Registration Number

04464386

Registered Office and Principal Address

C/O Uthman Kay, Unit 13, 225- 229 Seven Sisters Ro
London
N4 2DA
England

Independent Examiner

UTHMAN KAY
Certified Chartered Accountants
2nd floor 225- 229 SEVEN SISTERS ROAD

Southbank Enterprise Trust Ltd
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Southbank Enterprise Trust Ltd present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Principal Activity

The relief of poverty, training, and rental shortages

Financial Review

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of £40,665 (2024 - £43,503) and liabilities of £36,261 (2024 - £41,781). The net assets of the charity have increased by £2,682.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Kayode Olaoye
Charles Akande
Abraham Adeyele

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Southbank Enterprise Trust Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 17 December 2025 and signed on its behalf by:



Kayode Olaoye
Director

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2025

The trustees, who are also directors of Southbank Enterprise Trust Ltd for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

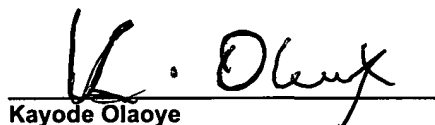
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Board of Trustees on 17 December 2025 and signed on its behalf by:



Kayode Olaoye
Director

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SOUTHBANK ENTERPRISE TRUST LTD

We have examined the financial statements of the charity for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down by the general Directions given by the Charity Commission under section 145(5) of the Charities Act 2011; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

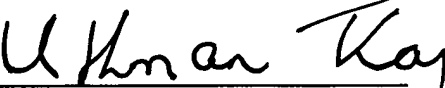
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


UTHMAN KAY
Certified Chartered Accountants
2nd floor 225- 229 SEVEN SISTERS ROAD

Date: 17 December 2025

Southbank Enterprise Trust Ltd
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income					
Other trading activities	3.1	52,612	52,612	48,310	48,310
Expenditure					
Charitable activities	4.1	49,930	49,930	53,683	53,683
Net income/(expenditure)		2,682	2,682	(5,373)	(5,373)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		2,682	2,682	(5,373)	(5,373)
Reconciliation of funds:					
Total funds beginning of the year	12	1,722	1,722	7,095	7,095
Total funds at the end of the year		4,404	4,404	1,722	1,722

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Southbank Enterprise Trust Ltd

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Company Number: 04464386

BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	7	37,965	40,803
Current Assets			
Debtors	8	2,688	2,688
Cash at bank and in hand		12	12
		2,700	2,700
Creditors: Amounts falling due within one year	9	(8,178)	(8,178)
Net Current Liabilities		(5,478)	(5,478)
Total Assets less Current Liabilities		32,487	35,325
Creditors			
Amounts falling due after more than one year	10	(28,083)	(33,603)
Total Net Assets		4,404	1,722
Funds			
General fund (unrestricted)		4,404	1,722
Total funds	12	4,404	1,722

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.


For the financial year ended 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 17 December 2025 and signed on its behalf by


Kayode Olaoye
Director

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Southbank Enterprise Trust Ltd is a company limited by guarantee incorporated in England. The registered office of the charity is C/O Uthman Kay, Unit 13, 225- 229 Seven Sisters Ro, London, N4 2DA, England which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	5% Straight line
Fixtures, fittings and equipment	25% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME**3.1 OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Fees and Supplies	52,612	-	52,612	48,310

4. EXPENDITURE

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Rent payable	46,187	-	-	46,187	48,524
Subscriptions	35	-	-	35	-
Insurance	70	-	-	70	180
Bank interest paid	800	-	-	800	161
Management fees	-	-	-	-	1,100
Governance Costs (Note 4.2)	2,838	-	-	2,838	3,718
	<u>49,930</u>	<u>-</u>	<u>-</u>	<u>49,930</u>	<u>53,683</u>
4.2 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Charitable activities - governance costs	2,838	-	-	2,838	3,718
	<u>2,838</u>	<u>-</u>	<u>-</u>	<u>2,838</u>	<u>3,718</u>
5. NET INCOME				2025 £	2024 £
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				2,838	3,718
				<u>2,838</u>	<u>3,718</u>
6. INTEREST PAYABLE AND SIMILAR CHARGES				2025 £	2024 £
On bank loans and overdrafts				800	161
				<u>800</u>	<u>161</u>
7. TANGIBLE FIXED ASSETS					
		Land and buildings freehold £	Fixtures, fittings and equipment £		Total £
Cost					
At 31 March 2025		50,620	10,990		61,610
Depreciation					
At 1 April 2024		10,124	10,683		20,807
Charge for the financial year		2,531	307		2,838
		<u>12,655</u>	<u>10,990</u>		<u>23,645</u>
At 31 March 2025		12,655	10,990		23,645
Net book value					
At 31 March 2025		37,965	-		37,965
		<u>37,965</u>	<u>-</u>		<u>37,965</u>
At 31 March 2024		40,496	307		40,803
		<u>40,496</u>	<u>307</u>		<u>40,803</u>
8. DEBTORS				2025 £	2024 £
Other debtors				2,688	2,688
				<u>2,688</u>	<u>2,688</u>

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9.	CREDITORS					2025	2024
	Amounts falling due within one year					£	£
	Trade creditors					8,178	8,178
10.	CREDITORS					2025	2024
	Amounts falling due after more than one year					£	£
	Bank loan					28,083	33,603
	Repayable between two and five years					28,083	33,603
11.	RESERVES						
						2025	2024
						£	£
	At the beginning of the year					1,722	7,095
	Surplus/(Deficit) for the financial year					2,682	(5,373)
	At the end of the year					4,404	1,722
12.	FUNDS						
12.1	RECONCILIATION OF MOVEMENT IN FUNDS					Unrestricted Funds	Total Funds
						£	£
	At 1 April 2023					7,095	7,095
	Movement during the financial year					(5,373)	(5,373)
	At 31 March 2024					1,722	1,722
	Movement during the financial year					2,682	2,682
	At 31 March 2025					4,404	4,404
12.2	ANALYSIS OF MOVEMENTS ON FUNDS						
		Balance	Income	Expenditure			Balance
		1 April					31 March
		2024					2025
		£	£	£			£
	Unrestricted funds						
	Unrestricted General	1,722	52,612	49,930	-		4,404
	Total funds	1,722	52,612	49,930	-		4,404
12.3	ANALYSIS OF NET ASSETS BY FUND						
		Fixed	Current	Current	Long-term		Total
		assets	assets	liabilities	liabilities		
		- charity use					
		£	£	£	£		£
	Unrestricted general funds	37,965	2,700	(8,178)	(28,083)		4,404
		37,965	2,700	(8,178)	(28,083)		4,404

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SOUTHBANK ENTERPRISE TRUST LTD
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Southbank Enterprise Trust Ltd

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 March 2025

	2025 £	2024 £
Income	52,612	48,310
Cost of generating funds		
Rent payable	46,187	48,524
	46,187	48,524
Gross surplus/(deficit)	6,425	(214)
Expenses		
Management expenses	-	1,100
Insurance	70	180
Subscriptions	35	-
Depreciation	2,838	3,718
	2,943	4,998
Finance		
Bank interest paid	800	161
Net surplus/(deficit)	2,682	(5,373)