

HATCH ENTERPRISE

England & Wales · Charity number 1161801

Details

Other names	ONE PLANET VENTURES
Status	Registered
Legal form	Charitable company
Company number	08648338
Registered	2015-05-22
Register	View on the Charity Commission register

Contact

Address	53-63 East Street Southwark London SE17 2DJ
Phone	02079930074
Email	hello@hatchenterprise.org
Website	www.hatchenterprise.org

Activities

Objects: 1. THE RELIEF OF FINANCIAL HARDSHIP IN PARTICULAR BUT NOT EXCLUSIVELY FOR YOUNG PEOPLE BETWEEN THE AGES OF 18-30 BY THE PROVISION OF TRAINING COURSES AND OTHER SUPPORT, TO HELP BUILD SKILLS AND CONFIDENCE.2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT. "SUSTAINABLE DEVELOPMENT" MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: We provide community-based entrepreneurship programmes to emerging entrepreneurs, through an eco-system of support that includes the provision of knowledge, mentorship and workspace. We help entrepreneurs develop the spirit needed to access meaningful self-employment opportunities including starting or growing a business or social enterprise.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,348,486	£2,288,884	£957,348	30
2024-03-31	£2,407,396	£2,245,009	£897,746	30
2023-03-31	£1,733,321	£2,080,854	£735,359	34
2022-03-31	£1,796,286	£1,065,410	£1,082,892	26
2021-03-31	£875,970	£658,263	£352,016	12

Trustees

Name	Role	Appointed
Mark Richard Leigh	Chair	2025-05-21
Alicia Grimes		2024-11-20
Anne-Helene Sinha		2021-03-03
Joanna Roach		2024-11-20
Kudzai Manungo		2024-11-20
Thomas Michael Schreiber		2020-08-14

HATCH ENTERPRISE

England & Wales - Charity number 1161801

Accounts



Annual Report and Financial Statements

For the year ended 31 March 2025

Registered charity in England and Wales (1161801)

Company registration number 08648338 (England and Wales)

Legal and administrative information

Trustees	Mark Leigh	(Appointed 21st May 2025 as Trustee and Chair)
	Thomas Schreiber	
	Anne-Helene Sinha	(Appointed 20th November 2024)
	Joanna Roach	(Appointed 20th November 2024)
	Kudzai Manungo	(Appointed 20th November 2024)
	Alicia Grimes	
Charity number	1161801	
Company number	08648338	
Registered office	53-63 East Street London SE17 2DJ	
Accountants	GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL	
Bankers	Lloyds Bank Plc 186 Streatham High Road Streatham London SW16 1BE	

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Trustees' Report

The Board of Trustees (the Trustees), who act as directors for the purposes of the company law, present their report and financial statements for the year ended 31 March 2025. Hatch Enterprise is a charity registered with the Charity Commission under registration number 1161801.

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 Memorandum and Articles of Association, the Companies Act 2006, the 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) and the Charities Act 2011. The legal and administrative details form part of this report.

Public benefit statement

The Board confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further information regarding the Charity's activities, public benefit and impact are presented in its Annual Impact Review, which is available on its website: **www.hatchenterprise.org**

Chair statement

It has been one of the great privileges of my career to serve as Chair of Hatch. Over the past decade, I've seen a bold idea, to support underrepresented founders, grow into a nationally recognised charity making a meaningful difference to thousands of lives. From our early days supporting refugee entrepreneurs in Borough Market to launching the UK's first programme for Disabled and neurodivergent founders this year, Hatch has always put equity, inclusion and ambition at the heart of its mission.

In my final year as Chair, I've been proud to see Hatch deepen its national footprint, strengthen its financial resilience, and set a long-term vision to support many more founders in the years ahead. The charity has never been clearer in its purpose or more focused on the outcomes that matter.

This year also marks a leadership milestone, as we thank our Founder and CEO, Dirk Bischof, for 12 years of vision, dedication and tireless commitment to building Hatch into what it is today. I am delighted to welcome Rebekah Sun as our new CEO, whose leadership, fundraising expertise and passion for building culture will take Hatch into its next chapter.

I stepped down as Chair in May 2025, confident that Hatch's future is in exceptional hands. I warmly welcome Mark Leigh as the new Chair. Mark brings deep experience in ESG, collaborative leadership and championing diverse voices. His passion for a truly equitable entrepreneurial landscape, alongside his track record in driving purposeful change, makes him the ideal person to help lead Hatch forward.

I look forward to seeing Hatch's continued success under their leadership.

Edmund Papworth



Chair of Trustees (until 21 May 2025)

From our new Chair

I'm honoured to join Hatch at such an important moment in its journey. Dirk's vision and commitment have created a strong, values-led organisation, and Rebekah's leadership will carry that momentum into an ambitious next chapter. I look forward to working with the board, team and partners to expand Hatch's impact, unlock opportunities for more founders, and continue building a fairer, more inclusive entrepreneurial ecosystem.

Mark Leigh



Chair of Trustees (from 21 May 2025)

CEO statement

2025 has been a year of significant challenges, political shifts, economic pressures, and uncertainty. But in the midst of it all, something incredible happened: the most disadvantaged founders didn't just survive, they thrived. This report is a celebration of their resilience and the work we've done together with our partners and supporters.

As global conversations around equity and inclusion have become more fragmented, our mission has remained steadfast. At Hatch, we've continued to stand by underrepresented founders, offering them the tools, support, and belief their ideas deserve to succeed. With early-stage entrepreneurs facing increasing obstacles, our role has never been more vital.

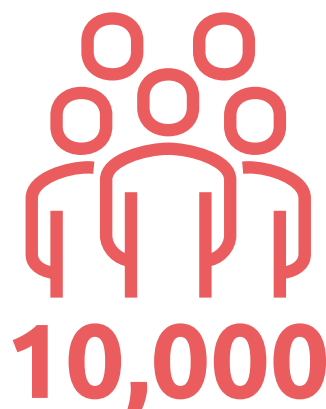
This year, we streamlined our operations and focused more intensely on what we do best: our Launchpads, Incubators, and Accelerators. These aren't just programmes – they're catalysts for change. Demand soared, with over 880 applications for limited places. By year's end, nearly 200 founders had graduated, contributing to a wider community of 1,075 who've benefited from our events, mentoring, and targeted funding.

We also hit some major milestones this year. Hatch has now supported more than 10,000 (10,120) founders from across the UK through our community events, mentoring and support programmes. Of that number, more than 1,800 (1,818) took part in our multi-month long cohort programmes like our Launchpads, Incubators or Accelerators.

We launched the UK's first business support programme for Disabled and neurodivergent founders, expanded our partnership with Southwark Council to include a food and beverage programme, and distributed £310,000 in grants – our highest total in a single year. This brings the total grants awarded to nearly £1.1 million, another huge milestone since setting up the Hatch Fund in 2022.

None of this would have been possible without our extraordinary team and unwavering partners – NatWest, UBS, Ares Charitable Foundation, Southwark Council, YUM!, Postcode Innovation Trust, City Bridge Foundation, and eBay Foundation. I'd also like to thank Edmund, our outgoing Chair and trustee, for his years of service, and warmly welcome Mark as our incoming Chair.

In September 2025, I will step down as Founder and CEO of Hatch after 12 incredible years. It's been a privilege to build this organisation, to work with such talented colleagues, inspiring founders, and dedicated funders. Hatch will always hold a special place in my heart.



**Founders supported
over the last 12 years**

I'm thrilled to welcome Rebekah Sun as Hatch's next CEO. Having worked with Rebekah for four years as Managing Director and Acting CEO, I know she has the leadership, fundraising expertise, and cultural vision to guide Hatch into its next chapter. I have every confidence she will lead Hatch to even greater success, unlocking even more opportunities for the founders we serve.



Dirk Bischof
CEO of Hatch Enterprise

Driving the next stage of impact

It's an honour to step into the role of CEO and to build on the remarkable legacy Dirk and the team have created. Over the past four years, I've seen first-hand the resilience, ambition and creativity of the founders we serve, and the dedication of the partners and colleagues who make our work possible. We have a strong foundation, a clear vision, and an extraordinary community. I'm excited to work with all of you to shape Hatch's next chapter, unlocking opportunities and driving forward a more equitable entrepreneurial ecosystem.



Rebekah Sun
CEO of Hatch Enterprise (from 1 September 2025)



Our Activities 2024-25

1. Supporting underrepresented founders

Hatch exists to level the playing field for founders who face systemic barriers to business. In 2024-25, we reached more than 1,000 founders across the UK through structured programmes, mentoring, and community events. Our flagship Launchpads, Incubators and Accelerators remained in high demand, significant proof that the need for equitable enterprise support is growing. We focused on targeted, inclusive delivery that unlocks both individual growth and wider economic potential.

Expanding reach and representation

This year, we saw record levels of interest, with over 880 applications, the highest in Hatch's history, to the 199 programme places we had. We delivered 13 cohort-based programmes, including four Accelerators for later-stage founders in London and Southwark. As our national footprint grows, so too does our reach: 37% of founders came from outside the capital, up from 28% the year before.

Our cohorts reflected the communities we're here to serve. 77% of participants identified as women, 62% came from ethnic minority backgrounds and 30% from Disabled and/or neurodivergent (up from 18%).

Alongside our in-depth cohort programmes, we also supported 876 founders through our community events, including webinars, panels and in-person networking. Many of these founders accessed additional curated content, tools and peer learning via our digital learning platform, Circle. This enabled us to extend support beyond traditional programme boundaries, offering ongoing guidance, skill development and connection in a flexible, accessible way.

Recognising the need to focus our resources on high-impact, scalable delivery, we made the strategic decision to reduce our community programme during Q4. This shift allows us to prioritise deeper support through cohort programmes and increase our long-term impact per founder.

1,075

founders supported through programmes, mentoring and events

199

founders graduated from Launchpads, Incubators and Accelerators

876

founders support through our Community programmes

880+

applications recieved - the highest in Hatch's history

13

cohort programmes delivered

That said, community remains part of our DNA. Nearly 1 in 5 founders (19%) were supported through hyperlocal events co-delivered with grassroots organisations such as Black Creative Trailblazers, Femfluence and Girdreamer. These partnerships were backed by grants of up to £2,000 and marketing support from Hatch, enabling each group to design and deliver activities tailored to the specific needs of their communities.

This work reflects our broader commitment to sharing expertise and resources with other enterprise support organisations, especially those led by people with lived experience, who are often best placed to understand and respond to the challenges faced in their own communities. These collaborations are a vital way for Hatch to extend our impact, stay rooted in lived experience, and strengthen the entrepreneurial ecosystem beyond London.

**77%**

The percentage of founders on Hatch's cohort programmes who were women or another marginalised gender.

**62%**

Proportion of founders on our cohort programmes who were from an ethnic minority.

**37%**

The percentage of participants based outside London (up from 28% from 2023/2024)

**30%**

The percentage of founders on cohort programmes who were neurodivergent or living with a disability.

**17%**

The percentage of founders on our cohort programmes who were aged between 18 - 30.

Breaking new ground in inclusive enterprise

We also broke new ground in accessibility. With support from the Ares Charitable Foundation, we launched the UK's first Launchpad for early-stage Disabled and neurodivergent founders, a milestone initiative that attracted nearly 100 applicants. With only 20 spaces available, we sadly had to turn away four in five applicants, a clear sign of unmet demand. It's something we're committed to changing through further strategic funding partnerships in the next financial year, as we scale this support nationally.

To build on this momentum and embed accessibility across all areas of our work, we partnered with Diversity & Ability to conduct a full accessibility and inclusion audit. The insights led to practical improvements across our recruitment journeys, onboarding processes, communications, and programme delivery. These changes are now implemented across all programmes, reinforcing Hatch's role as a leader in inclusive enterprise support.

This year demonstrated that when we invest intentionally in access, equity and representation, we don't just change individual trajectories, we begin to reshape the entrepreneurial landscape itself



UK's first

Launchpad for Disabled and neurodivergent founders



Over 100 founders applied to our UK first Launchpad for Disabled and neurodivergent founders

100



With 20 spaces available, 4/5 applicants were turned away due to lack of funding

4/5



30% of all programme applicants identified as Disabled or neurodivergent

30%

Unlocking growth through direct investment

Access to early capital remains a critical barrier for many founders. In 2024-25, we awarded £307,844 in grants to 78 founders, the highest total awarded in a single year in Hatch's history. These grants enabled founders to invest in essential equipment, leadership development, space and national expansion.

This included a £100,000 national fund, funded by NatWest as part of Hatch's 10-year anniversary activity, delivered in ongoing partnership with them. Significant additional support from Southwark Council and UBS enabled place-based and unrestricted grants for founders who are often overlooked by mainstream funding. Their commitment helped ensure we could reach a broader and more diverse range of entrepreneurs across the UK.



£307,844

The amount of grant funding we awarded to 78 founders this year.



It was a real game changer and gave me confidence in my business. I'm very much still on that journey, but I feel like now I have the skills, the resource and the support of the community to actually get there.. Everyone's takeaways from the Hatch Enterprise programmes are different, but that's just the beauty of it and what makes it special.

Emma Bracegirdle, Founder of The Saltways
and Hatch graduate



As referenced earlier, Hatch also awarded grants of up to £2,000 to a number of grassroots enterprise support organisations across the UK, led by people with lived experience from underrepresented backgrounds. These grants enabled partners to design and deliver bespoke training and support tailored to the specific needs of their communities, extending Hatch's reach and reinforcing our commitment to community-rooted collaboration.

In total, Hatch has now awarded £1,074,734 in direct grants to founders since launching our grantmaking programme, a milestone that reflects our deep, long-standing commitment to funding equity, not just advocating for it.

With demand continuing to exceed supply, expanding our grantmaking capacity remains a key priority for the year ahead.



Awarded to founders to date through Hatch's grantmaking programme to date.

£1.07m



Founders received funding across three grant rounds.

78



Awarded through a national fund with NatWest, with significant grant support also provided by Southwark Council and UBS.

£100,000

“I’m thrilled that I’ve received business grant funding from UBS and Hatch Enterprise! This support couldn’t have come at a more critical time in my entrepreneurial journey and I’m incredibly grateful for the trust and investment they’ve made in my business. A big thank you to UBS and Hatch Enterprise for making this possible. Let’s keep pushing boundaries, innovating, and growing!”

Patrick Adom, founder of Very Puzzled/Osebo Limited, Hatch graduate and grantee



2. Working alongside our partners

Our impact is thanks to the funders and partners who stand with us. We delivered targeted, inclusive support to over 1,000 underrepresented founders, made possible by the commitment of our long-standing and new partners. From NatWest and UBS to YUM! (Pizza Hut), Southwark Council, Ares Charitable Foundation, eBay Foundation and Postcode Innovation Trust, our work is backed by organisations that believe in a fairer, more inclusive entrepreneurial ecosystem.

Many of these funders have partnered with Hatch for several years, recognising that meaningful systems change requires sustained effort. These multi-year, strategic relationships give us the stability to innovate, scale, and deliver programmes that respond to the real and changing needs of founders.

In return, our partners benefit from direct, measurable impact – and the chance to engage meaningfully, whether through mentoring, strategic input, or championing our work externally.

Our relationship with NatWest is a strong example of partnership in action. This year, with support from NatWest, we were able to expand Hatch's national reach, ensuring that our programmes are accessible to founders across the UK, not just those based in London. NatWest also backed a special anniversary initiative, supporting underrepresented founders with unrestricted funding to invest in their growth. In addition to financial support, NatWest colleagues gave their time and expertise through mentoring and skills-sharing, reinforcing the value of holistic partnership.

Our collaboration with Southwark Council continued for a third year, including the launch of a new food and beverage Accelerator tailored to local business needs. We also welcomed City Bridge Foundation as a new funder supporting a London-wide Accelerator. Meanwhile, we marked the successful conclusion of our multi-year partnership with Glossier, whose cause-led campaigns helped hundreds of early-stage founders access Hatch's support.

YUM! (Pizza Hut) continued to support our mission through a combination of funding and employee engagement, helping us reach more early-stage founders with practical, business-focused support. The Ares Charitable Foundation enabled the launch of the UK's first-ever Launchpad for early-stage Disabled and neurodivergent founders and supported the wider development of Hatch's accessibility strategy. Postcode Innovation Trust, funded by players of the People's Postcode Lottery, provided crucial unrestricted investment, allowing us to strengthen core systems and invest in the charity's long-term resilience.

We are proud to work alongside partners who bring more than funding, they bring commitment, expertise, and a shared belief in the power of inclusive entrepreneurship.

Working alongside our partners - Future plans

Over the coming year, we will deepen engagement with our existing strategic partners while cultivating new multi-year relationships with companies, trusts and foundations, and individuals that share our mission. We will launch a bold, multi-year fundraising appeal to broaden our supporter base, targeting major donors, values-aligned businesses, and partners who see the benefit of connecting with early-stage entrepreneurs. This appeal will not only strengthen Hatch's financial sustainability, but offer new pathways for engagement through mentoring, sponsorship, and skills-based volunteering.

We'll also expand our partnerships offer, designing bespoke opportunities for businesses to align their brand with Hatch's mission, from co-created content to employee engagement and curated introductions to diverse founders. Working collaboratively, we will explore cause-related marketing campaigns that build shared visibility, deepen impact, and generate mutual value. Our goal is to create meaningful, mission-led partnerships that go beyond funding, offering strategic synergy, authentic storytelling, and a shared commitment to inclusive innovation.

Hatch relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to continue to pursue our mission. Hatch is not registered with the Fundraising Regulator but our fundraising policies and procedures are robust and transparent, including a focus on those in vulnerable circumstances. Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them. We keep abreast of, and adapt to, all and any changes in the regulatory framework and adhere to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the Information Commissioner's Office (ICO).

Our fundraising activities are fulfilled by in-house fundraisers employed directly by Hatch and we do not contract with any third parties for fundraising services that interact directly or indirectly with potential donors. We communicate directly with the majority of our donors via face-to-face meetings, email and telephone, and do not employ door-to-door or street fundraising methods.

3. Strengthening our voice and sector leadership

Hatch continues to grow as a credible, influential voice for inclusive entrepreneurship in the UK. This year saw significant strides in sharing our insights, amplifying founder experiences, and shaping the conversation around equitable access to enterprise support.

We launched our first-ever public insight report, *The Entrepreneurs Club*, shedding light on public perceptions of modern entrepreneurship and challenging outdated stereotypes. The report provided valuable context for our mission and positioned Hatch as a go-to voice on what inclusive entrepreneurship really looks like in today's UK. It also marked a new chapter in our external communications, underpinned by a growing pool of Hatch ambassadors and more intentional storytelling about the founders we support.

Our work was recognised in national rankings and awards. Hatch was named one of Europe's Leading Startup Hubs by the Financial Times and Statista, and listed for the seventh consecutive year in the NatWest SE100 as one of the UK's top 100 social enterprises. We were also finalists in several high-profile awards including the NatWest SE100 Impact Awards, Hustle Awards (Outstanding Startup Support), and CharityComms Inspiring Communicator Awards.

But our influence goes beyond media presence.

We're committed to strengthening the sector as a whole, particularly by elevating the work of those supporting underrepresented communities. The Collective Leadership Group (CLG), funded and supported by Hatch since 2021, grew to include over 70 member organisations. Throughout the year, we brought these peers together to share learning on topics like impactful programme delivery, successful funding strategies, and influencing policy. These sessions provided space for honest reflection and collective problem-solving, reinforcing our belief that structural change in enterprise support must be collaborative and led by those with lived experience.

We also broke new ground on disability inclusion. Our work with the Ares Charitable Foundation enabled the launch of the UK's first Launchpad programme for early-stage Disabled and neurodivergent founders. This was backed by a full accessibility audit delivered in partnership with Diversity & Ability. Rather than keeping these insights in-house, we are sharing learnings with the wider sector to improve practice and push for greater accessibility across enterprise support organisations nationally.

At Hatch, thought leadership means more than just profile, it's about driving meaningful change. We see our role as both practitioner and sector amplifier: delivering best-in-class programmes while using our platform to shift the system itself.

Strengthening our voice and sector leadership – Future plans

We will grow Hatch's presence as a leading voice for inclusive entrepreneurship, not just in the media, but through research, data and storytelling. This includes investing in founder-led insights, producing thematic reports, and strengthening our ambassador programme to better reflect the lived realities of underrepresented founders. We'll also share our accessibility and inclusion learnings with the wider sector to drive up standards across enterprise support organisations. Our voice is a tool for influence, and we'll continue to use it to shape narratives, challenge inequities, and drive long-term change.

4. Strengthening our financial resilience through strategic focus

As the demand for our work continued to grow, Hatch took deliberate steps to strengthen our financial position and align our resources with what we do best: delivering high-impact, inclusive support to underrepresented founders.

Over the course of the year, we adapted to a shifting funding landscape by focusing our efforts on the areas of greatest demand and demonstrable impact. This meant doubling down on our flagship programmes: Launchpads, Incubators, and Accelerators, while also streamlining internal operations to increase efficiency and sustainability. Our sharpening of focus allows us to make the best use of available resources and ensure our programmes remain accessible to those who need them most.

These changes reflected not retrenchment, but resilience. From a position of confidence in our core offer, we recognised where we could simplify, consolidate, and strengthen our delivery model. This approach is already paying off: founder demand continues to rise, partnerships remain strong, and we are building a more sustainable model that can evolve with the needs of our communities.

We ended the financial year with income of £2.3 million (2023-2024 £2.4m) and increased the value of direct grants awarded to founders and community partners, the highest in Hatch's history, demonstrating that financial resilience and inclusive impact go hand in hand.

Strengthening our financial resilience – Future plans

In the year ahead, our focus is on building a more sustainable and resilient financial foundation. This includes growing our unrestricted income, strengthening core reserves, and reducing reliance on short-term or resource-intensive funding streams. We will continue to prioritise income diversification through a balanced mix of grant funding, earned income, and philanthropic support.

A key component of this strategy will be the successful delivery of our upcoming multi-year fundraising appeal, which will serve as a long-term income driver to support Hatch's strategic priorities and ensure greater financial predictability. Alongside this, we will invest in internal fundraising capacity, improve impact measurement, and enhance how we communicate our outcomes to funders and supporters. These steps will enable us to make confident, future-facing decisions while maintaining the flexibility to adapt as the needs of our communities evolve.



5. Strengthening our culture and supporting our people

At Hatch, we know that our ability to deliver impact externally is rooted in how we work together internally. Following a period of change, we prioritised reconnecting as a team, clarifying shared goals, and creating a more transparent and collaborative working culture.

Throughout the year, we focused on re-aligning teams around a clear mission and streamlined objectives, ensuring every colleague could see how their work contributed to Hatch's long-term vision. We introduced new communication tools including regular internal newsletters, leadership updates and financial briefings, helping the whole team stay informed, connected, and involved in the charity's direction.

We also listened. Our use of the Employee Net Promoter Score (eNPS) provided valuable insights into morale and engagement, and we acted on the feedback. Whether through cross-team projects, culture workshops or informal check-ins, we've been working to create an environment where people feel heard, supported and empowered to do their best work.

We know that values don't just sit on a wall, they're brought to life in day-to-day behaviours, decisions, and ways of working. This year, we began the process of embedding Hatch's values more deeply into everything we do, from recruitment and onboarding to leadership and team development. These changes are laying the foundation for a culture of purpose, trust, and high performance.

At the same time, we began reviewing the tools and systems our teams use, making sure they're fit for purpose and support both operational efficiency and team wellbeing. As we evolve our digital infrastructure, we're focused on ensuring that human potential remains at the heart of our approach.

Strengthening our culture and supporting our people – Future plans

We'll roll out a new culture strategy to further align our internal environment with our mission and values. This includes embedding behaviours that reflect our values in recruitment, onboarding and leadership development. We'll strengthen team communication, ensure timely updates on organisational priorities, and build mechanisms for feedback and shared ownership. Alongside this, we'll invest in digital tools and systems that support efficiency and wellbeing, and begin developing a new three-year organisational strategy that gives every team member clarity, purpose, and direction.

Financial review

The Trustees consider the results as disclosed on the following pages to show the organisation ending the year in a positive financial position. The charity's work is reliant on grants, donations and earned income. Total income in 2025 was £2,348,486 (2024: £2,407,396). Total expenditure was £2,288,884 (2024: £2,245,009). The cash flow of the organisation is monitored on a monthly basis.

At 31 March 2025, the Charity had total funds of £957,348 (2024: £897,746). This is an increase from the prior year of £59,602. Restricted funds were £832,619 at 31 March 2025 (2024: £570,383) and unrestricted funds were £124,729 (2024: £327,363). The Trustees intention is to continue to grow unrestricted funds and achieve our reserves policy target of 3 months' full operating costs to support the long-term sustainability of the charity.

At the time of approving the financial statements, the trustees believe the charity has adequate resources to continue operating for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

As per our reserves policy, we should hold 3 months operating costs in reserve equivalent to £350,000. At year end, the position was £124,729 equivalent to 1 months operating costs at that time.

The Reserve serves two main purposes;

- to cover short term shortfalls in income, for example if funding for a particular programme ends
- to cover unbudgeted expenditure considered to be in the strategic interests of Hatch

The reserves fund is intended to ensure that Hatch can manage either of these eventualities without immediately having to cut back services. In the event of loss of expected income or increased expenditure, it gives Hatch a period in which to seek to remedy the situation by securing additional funds or to plan a reduction of expenditure commitments.

The Finance Committee assesses the required level of reserves on an annual basis. This assessment considers the risks associated with each stream of income and expenditure, its planned activity level, and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments.

The Trustees are satisfied that the charity remains financially sustainable and are monitoring the position closely, with the aim of building reserves back up to the policy level.

Risk management

The Trustees are responsible for ensuring effective risk management across the organisation. During the year, the Trustees and executive team have continued to review our risk management processes, ensuring that the format of the risk register and the way controls are identified, implemented, and monitored remain aligned with Charity Commission guidance. The full risk register has been reviewed again this year to confirm that it continues to meet these requirements.

The finance team reviews the finance risk register on a regular basis to ensure that any emerging risks are identified early and that controls are implemented as soon as possible. These are then presented to the Finance Committee in detail on a quarterly basis.

The full revised risk register is shared with the Board annually in February, with a summary provided periodically during the year when appropriate. This summary highlights risks assessed by the executive team to be particularly high, newly arising, or significantly changed during that quarter.

Significant work has taken place this year to mitigate key risks, particularly within the finance function. The Trustees are satisfied that robust systems are in place to identify risks and mitigate potential exposure and consequences.

Key risks identified and actively being addressed include:

1. Challenging funding landscape driven by cost of living pressures and global uncertainty

- Diversifying income to include a multi-year fundraising campaign and increased earned income.
- Strengthening donor stewardship to increase long-term funding.
- Investing in prospecting tools and building internal capacity for strategic fundraising.
- Embedding a unified approach to fundraising across the team, with appropriate processes, systems and training to support delivery and resilience.

2. Evolving needs of our beneficiary base, particularly those facing intersecting barriers

- Developing and launching accessible digital content to provide flexible, early-stage support. This will complement Hatch's flagship, highly regarded three-month cohort programmes, which give intensive, tailored experiences for small groups of up to 15 founders. Together, these offers will enable founders to access bespoke support through a mix of face-to-face and video learning, helping them to imagine, launch and grow their businesses.

3. Low level of unrestricted reserves limits flexibility to respond to unexpected costs or income shortfalls

- Monthly monitoring and forecasting of reserve levels to ensure early warning of shortfalls.
- Effective cost control.
- Proactive decision making to balance mission delivery with maintenance of reserve levels.
- Launch of a multi-year fundraising appeal that includes a focus on unrestricted income and capacity building.

Structure, governance and management

The charity is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as amended). The minimum number of Trustees as set out in the Memorandum and Articles of Association is three and the quorum is set at two Trustees.

The Trustees are the administrative and governing body and meet four times a year, ensuring and monitoring that the Charity is performing well, solvent and complies with all its obligations. 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:

Edmund Papworth	(Resigned 21st May 2025 as Trustee and Chair)
Thomas Schreiber	
Anne-Helene Sinha	
Tania Rahman	(Resigned 21st May 2025)
Vanessa Jessica Belleau	(Appointed 20th November 2024 - Resigned 7th March 2025)
Kudzai Manungo	(Appointed 20th November 2024)
Jo Roach	(Appointed 20th November 2024)
Alicia Grimes	(Appointed 20th November 2024)
Mark Leigh	(Appointed 21st May 2025 as Trustee and Chair)

The charity is required to have a minimum of three directors and seeks to have at least five with a range of backgrounds, skills and expertise to steward and support the charity and the executive team.

We are proud that our Board reflects a diversity of backgrounds, lived experiences, and perspectives, including representation from global majority communities, individuals with experience of neurodiversity, and a broad gender balance. The diversity of the Board strengthens the quality of strategic decision-making and helps ensure that Hatch continues to develop as an inclusive and representative organisation.

Diversity and inclusion remain priorities not just at Board level but across the charity, including within the Executive Leadership Team, to ensure that the organisation reflects and serves the communities it supports.

New Trustees are recruited through public advertising and through the networks of existing Trustees and team members. Potential Trustees are interviewed by existing Trustees and the CEO and are invited to join the Board as Board Observers, typically for a period of six months, or two Board meetings, with the appointment made at the third board meeting. After the two-meeting observation period, both Hatch and the observer will agree whether to proceed with a formal appointment to the Board of Trustees.

Prior to and after appointment, the trustee will meet with the Chair, other trustees, the CEO, management, the team and founders to gain an understanding of our work and impact.

During this year and up to the signing of the accounts, we had five new Trustees: Vanessa Jessica Belleau, Kudzai Manungo, Jo Roach, Alicia Grimes and Mark Leigh.

Vanessa Jessica Belleau resigned from the Board in March 2025, and both Tania Rahman and Edmund Papworth stepped down in May 2025.

Edmund made a significant contribution to Hatch over his 10 years as a Trustee and Chair. His dedication and expertise have been instrumental in supporting Hatch's growth and development into a sustainable charity.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure and decision making

The Trustees are responsible for the policy and strategy of the Charity and for ensuring its long term sustainability and delivery of its purpose and objectives. The Trustees have paid due regard to guidance issued by the Charity Commission in their decisions regarding the activities that the Charity should undertake.

Dirk Bischof, Rebekah Sun and the Hatch team are responsible for implementing policies and strategies approved by the Trustees and for progressing the organisational objectives.

Key management personnel

The Trustees consider that the key management personnel of the Charity comprise themselves and the Executive Leadership Team, which includes:

Dirk Bischof	(CEO)
Rebekah Capon	(Managing Director)
Shelagh Paterson	(Director of Fundraising, Marketing and Communications)
Matthew Brookes	(Finance Director)

The CEO salary is set annually by Trustees. The other members of the Hatch team are remunerated in line with Hatch's Pay and Progression policy. The policy is reviewed annually by the Trustees.

Finance Committee Members

The Finance Committee is made up of Trustees and at least two members of Senior staff, as below;

Anne-Helene Sinha
Edmund Papworth (Resigned 21st May 2025 as Trustee and Chair)
Thomas Schreiber (Joined 14th May 2025)
Matthew Brookes
Nasrat Sayyad
Shelagh Paterson (Joined 16th May 2024)

who met several times during the year to;

- Review Hatch's financial and accounting policies.
- Monitor Hatch's financial performance, including income targets, key expenditure, and reserves.
- Review financial scenario planning and provide recommendations to ensure Hatch's long-term financial sustainability, including appropriate investment strategies.

The Board received reports from the Finance Committee at each quarterly meeting, providing updates on Hatch's financial position, key risks, and significant developments. These reports included monitoring progress against income targets, reviewing major expenditure, and assessing the organisation's financial sustainability in the context of the external environment.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the voluntary Fair Payment Code ("FPC") as administered by the Office of the Small Business Commissioner. The FPC replaced the Prompt Payment Code in December 2024.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 0.76 day's purchases, based on the average daily amount invoiced by suppliers during the year.

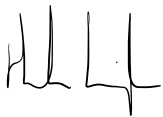
Auditor

In accordance with the company's articles, a resolution proposing that Buzzacott Audit LLP 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.



Mark Leigh

Trustee and Chair of the Board

Date: 8th October 2025

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Hatch Enterprise 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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 United Kingdom and Republic of Ireland (FRS 102).

They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor’s Report

Opinion

We have audited the financial statements of Hatch Enterprise (the ‘charitable company’) for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 March 2025 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees’ 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 the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 9th October 2025

Statement of financial activities

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations	3	417,835	58,000	475,835	968,401	549,500	1,517,901
Charitable activities	4	384,575	1,475,468	1,860,043	347,214	531,166	878,380
Investments	5	12,608	-	12,608	11,115	-	11,115
Total income		815,018	1,533,468	2,348,486	1,326,730	1,080,666	2,407,396
Expenditure on							
Raising funds	6	217,673	72,627	290,300	258,038	23,087	281,125
Charitable activities	7	799,979	1,198,605	1,998,584	941,927	1,021,957	1,963,884
Total expenditure		1,017,652	1,271,232	2,288,884	1,199,965	1,045,044	2,245,009
Net income/(expenditure) for the year/ Net movement in funds		(202,634)	262,236	59,602	126,765	35,622	162,387
Fund balances at 1 April 2024		327,363	570,383	897,746	200,598	534,761	735,359
Fund balances at 31 March 2025		124,729	832,619	957,348	327,363	570,383	897,746

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.

Statement of financial position

		2025	2024
	Notes	£	£
Fixed assets:			
Property, plant and equipment	13	-	18,173
Current assets			
Trade and other receivables	14	217,680	25,018
Cash at bank and in hand		837,974	968,403
		1,055,654	993,421
Current liabilities	15	(98,306)	(113,848)
Net current assets		957,348	879,573
Total assets less current liabilities		957,348	897,746
Income funds			
Restricted funds	18	832,619	570,383
Unrestricted funds		124,729	327,363
		957,348	897,746

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 8th October 2025



Mark Leigh

Chair of the Board

Company registration number 08648338

Statement of cash flows

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (used)/generated from operations	23		(140,414)		71,065
Investing activities					
Purchase of property, plant and equipment		(3,601)		(1,230)	
Proceeds on disposal of property, plant and equipment		978		-	
Investment income received		12,608		11,115	
Net cash generated from investing activities			9,985		9,885
Net (decrease)/increase in cash and cash equivalents			(130,429)		80,950
Cash and cash equivalents at beginning of year			968,403		887,453
Cash and cash equivalents at end of year			837,974		968,403

Notes to the financial statements

1 Accounting policies

Charity information

Hatch Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is 53-63 East Street, London, SE17 2DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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

The Trustees have assessed the charity's financial position and confirm that there are no material uncertainties about its ability to continue operating for at least 12 months from the date of approval of the financial statements. In reaching this conclusion, the Trustees have considered the current level of reserves, expected income from confirmed funding and fundraising activities, and the planned level of expenditure. An 18-month rolling cash flow forecast is maintained to monitor the charity's financial health. Although the wider economic environment remains challenging, the Trustees are confident that the charity has sufficient resources and plans in place to continue its operations. Therefore, the financial statements have been prepared on a going concern basis.

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

Recognition of income takes place in accordance with applicable accounting policies and results are presented in accordance with the SORP. All incoming resources are included in the Statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and that the amount can be measured reliably. Grants and donations are recorded in the period in which they are received or the charity is entitled to the income.

Donations receivable for the general purposes of the charity are credited to Unrestricted funds and donations tied to a particular purpose are credited to Restricted funds.

Contractual income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All other income, such as training fees, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable probability.

Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued and included in debtors.

1.5 Gift in Kind

Hatch accepts Gifts in Kind (GIK), which are non-cash donations of goods or services that support the charity's objectives. These may include donated materials, equipment, professional services, venue space, or software.

GIKs are recorded where the benefit to the charity is measurable and the fair value can be reliably estimated. Valuations are based on the price the charity would otherwise have paid for the goods or services. Donated services that require specialist skills and would typically be purchased if not provided freely are recognised in the accounts as both income and expenditure.

All GIKs are reviewed for suitability and recorded in accordance with the Charities SORP and relevant financial reporting standards.

1.6 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. Expenditure is included in the statement of financial activities on an accrual basis, inclusive of value added tax and is allocated between expenditure incurred in promoting the activities and objectives of the charity (expenditure on raising funds) and expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities). Support costs are allocated to charitable activities.

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20-33% per annum on a straight line basis
Computers	20% per annum on a straight line basis

The capitalisation threshold for equipment assets has been updated to £1,000. Therefore, this threshold now applies to all equipment purchases, with items costing below this amount expensed in the year of acquisition.

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.

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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 On-Grants policy

The organisation gives grants out of Restricted Funds that further its charitable objects and meet any restrictions imposed by the source of the funds into the charity. Grants are made from time to time at the discretion of the Trustees when it is considered that this represents an effective way of delivering on the charity's commitments and operational objectives, furthers the charity's purposes for the public benefit, and is in the charity's best interests.

1.13 Gift in Kind

Hatch accepts Gifts in Kind (GIK), which are non-cash donations of goods or services that support the charity's objectives. These may include donated materials, equipment, professional services, venue space, or software.

GIKs are recorded where the benefit to the charity is measurable and the fair value can be reliably estimated. Valuations are based on the price the charity would otherwise have paid for the goods or services. Donated services that require specialist skills and would typically be purchased if not provided freely are recognised in the accounts as both income and expenditure.

All GIKs are reviewed for suitability and recorded in accordance with the Charities SORP and relevant financial reporting standards.

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. In addition there is a need to estimate future income and expenditure flows for the purposes of assessing going concern (see 1.2 above). 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.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations	160,095	58,000	218,095	697,151	549,500	1,246,651
Donated goods and services	257,740	–	257,740	271,250	–	271,250
	417,835	58,000	475,835	968,401	549,500	1,517,901

Included within Donated goods and services is a Gift In Kind equivalent to £70,000 (2024: £70,000) from Peabody for the rent of 3 spaces they have provided during the year for free. There is also a second Gift in Kind equivalent to £187,740 (2024: £201,250) for professional voluntary services.

Included within Donation is £13,493 (2024: £12,319) as donations from individuals and £202,024 (2024: £1,234,332) as corporate donations.

4 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Workshop income	9,161	-	9,161	10,919	-	10,919
Corporations	84,327	120,000	204,327	181,351	211,663	393,014
Trust and foundations	100,000	1,323,230	1,423,230	70,000	177,805	247,805
Councils and local government	191,087	32,238	223,325	84,944	141,698	226,642
Total	384,575	1,475,468	1,860,043	347,214	531,166	878,380

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Interest receivable	12,608	-	12,608	11,115	-	11,115

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fundraising and publicity						
General fundraising staff costs	217,673	56,753	274,426	242,743	-	242,743
Other fundraising costs	-	15,874	15,874	15,295	23,087	38,382
Fundraising and publicity	217,673	72,627	290,300	258,038	23,087	281,125
	217,673	72,627	290,300	258,038	23,087	281,125

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	1,131,464	1,163,561
Depreciation and impairment	7,107	6,948
Training and workshops	122,447	123,106
Other staff related costs	14,419	20,865
Premise costs	82,168	82,137
Marketing	73,480	55,451
Accounting and professional services	193,469	207,476
Bank charges	277	349
Support costs	41,331	85,303
Governance costs	16,363	25,362
Net loss on disposal of tangible fixed assets	13,688	-
	1,696,213	1,770,558
On-Grants funding of activities (see note 9)	302,371	193,326
	1,998,584	1,963,884
Analysis by fund		
Unrestricted funds	799,979	941,927
Restricted funds	1,198,605	1,021,957
	1,998,584	1,963,884

Charitable activities represent the cost of provision of the core activities of the charity.

Governance costs include auditor's fee of £15,520 for 2025 (2024: £15,643).

Accounting and professional services include a Gift in Kind totalling £187,740 (2024: 201,250).

Premises costs include a Gift in Kind totalling £70,000 (2024: £70,000).

Net income for the year is stated after charging depreciation of £7,107 (2024: £6,948) and loss on disposals of £13,688 (2024: £nil)

The raising fund costs are reflected under note 6.

8 Support costs allocated to activities

	Total	Total
	2025	2024
	£	£
Information Technology	22,787	22,846
Membership and subscriptions	4,296	1,985
Office costs	5,115	7,832
Travel, accommodation and subsistence	20,934	29,436
Consultancy	14,005	23,106
Finance	440	98
Exchange gain or loss	(26,246)	-
	41,331	85,303

9 On-Grants payable

	Training and workshops	Training and workshops
	2025	2024
	£	£
Grants to institutions:		
Groundwork UK	265,859	184,000
Girl Dreamer Ltd	25,000	-
Other Grants	-	6,000
Management Fee	11,512	3,326
	302,371	193,326

Grants were awarded to Groundwork UK and Girl Dreamer Ltd to support entrepreneurs from diverse backgrounds. Groundwork UK managed the grant-making process for the programmes in partnership with UBS, NatWest and Pizza Hut, while Girl Dreamer Ltd managed the process for the NatWest partnership.

During the year, a £5,000 (2024: £nil) management fee was paid to Girl Dreamer Ltd, and £6,512 (2024:£3,326) to Groundwork UK for administering these grants on behalf of Hatch.

10 Trustees

The Trustees act in a voluntary capacity and received no remuneration or benefits from the charity during this year. No trustees received reimbursement of travel expenses during the year (2024: £151).

There were no other related party transactions in the year (2024 - £nil).

Donations received without conditions from trustees totalled £3,500 (2024: nil)

Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Promotion of entrepreneurship	14	14
Administrative staff	16	16
	30	30

11 Employment costs

	2025 £	2024 £
Wages and salaries	1,238,595	1,248,086
Social security costs	132,449	124,351
Other pension costs	34,846	33,867
	1,405,890	1,406,304

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-

12 Taxation

Hatch Enterprise is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2024	10,928	37,770	48,698
Additions	-	3,601	3,601
Disposals	(3,372)	(30,351)	(33,723)
At 31 March 2025	7,556	11,020	18,576
Depreciation and impairment			
At 1 April 2024	8,942	21,584	30,526
Depreciation charged in the year	1,074	6,033	7,107
Eliminated in respect of disposals	(2,460)	(16,597)	(19,057)
At 31 March 2025	7,556	11,020	18,576
Carrying amount			
At 31 March 2025	-	-	-
At 31 March 2024	1,987	16,186	18,173

We have updated the capitalisation threshold for equipment assets to £1,000. As a result, items below this threshold have been written off, and the resulting losses have been recognised in the profit and loss account.

14 Trade and other receivables

	2025	2024
	£	£
Amounts falling due within one year:		
Trade receivables	147,698	2,075
Other receivables	5,000	-
Prepayments and accrued income	64,982	22,943
	217,680	25,018

15 Current liabilities

	2025	2024
	£	£
Other taxation and social security	42,381	43,637
Trade payables	18,682	10,334
Other payables	-	397
Accruals and deferred income	37,243	59,480
	98,306	113,848

16 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	34,846	33,867

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.

17 Deferred income

	2025	2024
	£	£
Deferred income brought forward	16,071	155,714
Deferred during the year	162,000	172,000
Released during the year	(178,071)	(311,643)
Deferred income carried forward	-	16,071

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 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Cohort Programmes	60,321	954,998	(731,595)	241,620	525,344
Collective Leadership Group	6,937	26,953	(33,890)	-	-
On-Grants	500,000	361,462	(319,187)	(235,000)	307,275
Community Programmes	3,125	190,055	(186,560)	(6,620)	-
	570,383	1,533,468	(1,271,232)	-	832,619

Previous year	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Cohort Programmes	335,693	411,084	(686,456)	-	60,321
Collective Leadership Group	-	25,198	(18,261)	-	6,937
On- Grants	160,000	579,009	(239,009)	-	500,000
Community Programmes	39,068	65,375	(101,318)	-	3,125
	534,761	1,080,666	(1,045,044)	-	570,383

Transfers made during the year ended 31 March 2025 are explained below:

On-Grants: A transfer of £235,000 was made out of the On-Grants restricted fund. This amount was reallocated to the Cohort Programmes, also a restricted fund, with approval from the NatWest funder to support the delivery of the programme.

Community Programmes: A transfer of £6,620 was made out of the Community Programmes fund to support delivery within the Cohort Programmes. This reflects the recent programme restructure and overlapping beneficiary objectives, and was permitted under donor terms.

The restricted funds represent monies received from donors for the Hatch activities described in more detail in the Trustees' report.

In FY 24-25, Hatch operated four restricted funds as below;

- Cohort Programmes - to support and empower underrepresented Entrepreneurs to launch and grow their businesses in the UK.
- Community Programmes - for work with founders to provide 121 volunteering and mentoring support, events connecting entrepreneurs in a vibrant supportive community, and building networks and partnerships with other organisations.
- Collective Leadership Group - to build capacity and support social leaders and enterprises.
- On-Grants - to support graduate entrepreneurs with funding in partnership with funders.

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.

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	327,363	815,018	(1,017,652)	124,729

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Previous year:				
General funds	200,598	1,326,730	(1,199,965)	327,363

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets	124,729	832,619	957,348
	124,729	832,619	957,348

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024			
Property, plant and equipment	18,173	-	18,173
Current assets	309,190	570,383	879,573
	327,363	570,383	897,746

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation of the Executive Leadership Team	253,442	203,321
Aggregate compensation of the Senior Leadership Group	-	327,047
	253,442	530,368

The Trustees consider the key management personnel of the charity to be themselves and the Executive Leadership Team, which includes:

Dirk Bischof	(CEO)
Rebekah Capon	(Managing Director)
Shelagh Paterson	(Director of Fundraising, Marketing & Communications)
Matthew Brookes	(Finance Director)

In the previous year the the Senior Leadership Team was also recorded as key management. These employees are still employed by the charity but are no longer disclosed as key management.

There were no other related party transactions this year.

Donations received without conditions from trustees totalled £3,500 (2024: £nil).

22 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

22 Cash generated from operations

	2025 £	2024 £
Surplus for the year	59,602	162,387
<u>Adjustments for:</u>		
Investment income recognised in statement of financial activities	(12,608)	(11,115)
Loss on disposal of property, plant and equipment	13,689	-
Depreciation and impairment of property, plant and equipment	7,107	6,948
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(192,662)	116,744
(Decrease)/increase in trade and other payables	(15,542)	(203,899)
Cash generated from/(used by) operations	(140,414)	71,065

23 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	968,403	(130,429)	837,974
	968,403	(130,429)	837,974



Hatch

hatchenterprise.org



@hatchenterprise



Hatch Enterprise UK



Hatch Enterprise UK



Hatch Enterprise

Registered charity in England and Wales (1161801)

HATCH ENTERPRISE

England & Wales - Charity number 1161801

Accounts

Annual Report and Financial Statements

For the year ended 31 March 2024

Registered charity in England and Wales (1161801)

Company registration number 08648338 (England and Wales)

Legal and administrative information

Trustees

Edmund Papworth
Thomas Schreiber
Anne-Helene Sinha
Tania Rahman

Charity number

1161801

Company number

08648338

Registered office

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Auditor

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Trustees' Report

The Board of Trustees (the Trustees), who act as directors for the purposes of the company law, present their report and financial statements for the year ended 31 March 2024. Hatch Enterprise is a charity registered with the Charity Commission under registration number 1161801.

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 Memorandum and Articles of Association, the Companies Act 2006, the 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) and the Charities Act 2011. The legal and administrative details forms part of this report.

Public benefit statement

The Board confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further information regarding the Charity's activities, public benefit and impact are presented in its Annual Impact Review, which is available on its website: **www.hatchenterprise.org**

CEO statement

This was our tenth year of growing what has now evolved into one of the largest enterprise support charities in the UK. Having started as a small, local organisation serving south Londoners, we're now supporting founders from across the UK through our broad range of programmes, events and initiatives.

A lot has happened in a decade. To mark reaching this milestone, we brought together more than 200 of our founders, partners and investors on the 2nd of November 2023 at Natwest's event space in central London. Fittingly, the event was a celebration of partnership, collaboration and dedication to our mission of levelling the playing field for underrepresented founders in the UK. Founders shared their stories and showcased their businesses, whilst we also recognised the staff team at Hatch Enterprise, without whom the extraordinary progress we made in a relatively short period of time would be unthinkable.

The occasion was also a chance to reflect on what we still needed to do before we'd get to that fairer society we're striving towards, where equal access to entrepreneurship means the chance to create new, impactful products and services. This really is a team sport and we're proud to be building an expanded team comprising the charity, our partners, funders and stakeholders.

We've continued to fulfil our mission of supporting underrepresented entrepreneurs to launch and grow impactful businesses, and by year end we had raised a record £2.4m whilst supporting more people than ever before with 1,245 UK founders having accessed Hatch's business support programmes and events. 76 graduates from Hatch's business support programmes received nearly £248,000 in vital grant funding in a year (up from the previous year of £106,997).

However, talk about business growth was just as frequently discussed as surviving hard times. The cost of living continued to sky rocket, with the UK flitting nervously between periods of recession and minor growth. Founders were not immune to this, nor were several of Hatch's peers working in the social enterprise support sector, who we said farewell to in this important ecosystem we work in.

“

...by year end we had raised a record £2.4m whilst supporting more people than ever before with 1,245 UK founders having accessed Hatch's business support programmes and events.

”

With financial stability and resilience undoubtedly at the top of our list, growth for Hatch over 2023-24 also meant becoming more vocal in the media and across our social channels. Speaking out on behalf of our founders about societal injustice and inequalities affecting their everyday lives, from working mothers and the challenges they face to disabled people and entrepreneurship, our voice will only become more prominent in the coming years, but we've made a solid start. Plus, we've been making inroads and commitments on making Hatch a more accessible place for both founders and staff.

Thankfully, our partnerships remained steadfast and continued to shape our increasing capabilities and capacity. More than ever, partners were asking us how else they could be involved in supporting underrepresented founders, resulting in more mentoring, coaching, pitch days and in-person events that brought founders and partners closer. Looking ahead to 2024-25, we know our partners will continue to play a big role in our work and success. We are immensely grateful for the ongoing support especially from our mission partners: Natwest, Southwark Council, UBS, BlackRock, Bloomberg, eBay, Pizza Hut, and the Postcode Innovation Trust, to name but a few.

We're excited about what the next year brings, making the most of the opportunities that arise but equally with a firm eye on the future and what the next ten years will mean to Hatch and the founders we continue to support. Here's to 2024-25 being another one to celebrate.



Dirk Bischof
CEO of Hatch Enterprise



“
**More than ever,
partners were asking us
how else they could be
involved in supporting
underrepresented
founders...**”

Our Activities 2023-24

Over the course of 2023–24, Hatch Enterprise supported 1,245 underrepresented UK founders across our support programmes, events and initiatives, an 11% increase year on year in the total number of founders supported. Of this number, 269 founders took part in 19 cohort and in-depth business support programmes. The remaining 976 founders took part in our public events, webinars, talks and workshops that form our community programme, marking a 17% increase over the previous year. This is a reflection of Hatch's challenging year due to the restructure, whilst continuing to deliver critical programmes and initiatives to more founders than ever.

Similar to 2022-23, just under one in three founders (28%) came to the charity from outside of London, but noticeably from a wider range of locations, including Manchester and Leeds in the north, all the way to Plymouth and Milton Keynes further south. With the larger presence of hyperlocal events and partners in 2023-24, we'd expect this number to grow in the next financial year. Our geographical reach may have grown, but as ever, this current figure highlights the ongoing need for Hatch to continue seeking out and supporting founders facing the biggest barriers, and consequently are the furthest away from realising their entrepreneurial ambitions.

Although we saw a slight drop of 3% year on year, the vast majority of founders on our longer term cohort-based programmes - eight in 10 (81%) - continued to be women or non-binary. Similarly, we also saw a 3% reduction in founders we supported who were from a minority ethnic background at six in 10 (61%). We believe some of this is down to a harsh economic environment hitting marginalised people in society the hardest when it comes to starting and running a business. Typically a thin or non-existent financial safety net coupled with continued inflationary increases in goods, services, transport, energy and rent, disproportionately affects them, reducing their disposable income and reduces their appetite for risk, including starting a business.

Knowing that we wanted to attract and support more founders who are neurodivergent and/or Disabled, we made a concerted effort to find, speak to and showcase founders through our social media channels and website to improve visibility. Building a passionate community of Disabled Hatch champions paid off, with one in five founders (19%, up from 18% in 2022-23) on longer-term support programmes telling us they were either Disabled and/or neurodivergent, marking another small but positive step forward over 2022–23 levels.



We asked founders about the areas of knowledge and expertise that they felt had seen the biggest improvements before and after completing a Hatch business support programme.

The top four biggest changes through their selfreported scores were:



**Accessing the funding
founders needed saw
an average increase of**

▲123%



**Founders felt far more
confident managing their
finances, which was up**

▲64%



**Measuring and
communicating the impact
of a founder's business or
organisation saw increases
of 92% and 73% respectively.**

▲92%

▲73%



**Being a part of the Hatch
founder and graduates
community meant founders
felt far better able to access
a network that'll help
them access expertise and
opportunities, an increase of**

▲63%

In a challenging year for businesses where very little did not go up in price, the charity entered its second full year of awarding much needed grants to founders on our cohort programmes through the Hatch Fund. Among a myriad of different things, founders used the funds to cover the cost of training and development for both themselves and their staff, equipment and on tangible products, such as Google Ads to help build their brand. A total of 76 founders were awarded £247,893 in grants, a substantial increase from the previous year (£106,997), the longer term impact and value of which being something we're keen to capture in 2024-25 and beyond.

Despite a year that was at points extremely challenging for the charity and team, our income at year end was £2.4m, up from £1.73m in 2022-23, representing a nearly 39% increase year on year. Unsurprisingly, financial resilience and stability continued to be a major focus for the whole charity throughout the whole year. We built our insight into various stakeholders' motivations for engaging and supporting Hatch, laying the foundations for fundraising ambitions in 2024-25.

Increasing our reach to support more founders

1. Cohort programmes

The 2023-24 year was a chance to evaluate and find efficiencies in the ways that we work and deliver Hatch Enterprise's longer term cohort programmes. We brought some aspects of business support to founders in-house, making the programme more cost efficient to run without having to compromise on the quality of support. Similarly, the take up of Monday.com across the whole charity was driven largely by the cohort team, and has helped make insight of the team's work to other teams at Hatch more transparent.

We also radically reworked and rolled out our existing Hackathons in response to what founders were asking for at the time, with the You've Got This programme launching in the spring of 2023. We ran two highly attended masterclasses taking founders through the early stages of starting a business in the UK.

In general, we've seen an increase in interest in Launchpad programmes over the year, something that has continued into 2024-25. Appetite for early stage business support programmes led to a record number of four Launchpads running concurrently in the spring of 2023, testament to the team and the charity's ability to recruit for and scale up the numbers of cohorts we ran without losing the personal touch by keeping the small groups our founders value so much.

Our partnerships continued to allow us to spread our reach and impact on founders across the UK. With NatWest's support for example, we ran a programme in January 2024 that focused more on founders living and working outside of London and the South East. Our work with local councils continued into a second year through the Southwark Pioneers Fund, a partnership with Southwark Council in London where we ran an Incubator for founders that showed the strength of interest in the area for business support beyond the previous Accelerator programme.

One of the key things that happened over the year was the concerted efforts to work closer with the community team to implement our online Hatch graduate platform, Circle, into our day to day interactions with founders. The result was that when founders were brought onto the online platform after graduating from a support programme, there was no loss of their experience or journey as they were already familiar with what they needed to do, and this has been working incredibly well.

1 in 3

**founders we supported
this year were based
outside of London**

1 in 5

**founders on our cohort
programmes told us
they were disabled
and/or neurodivergent**

2023-24 also saw the charity developing a more bespoke model of support offering for a small select group of Hatch's corporate partners, based on a specific area of interest that they held. In April 2023, we launched our first eBay Sneaker Academy, a 14-week programme helping young entrepreneurs turn selling sneakers on eBay into an income-generating business. Similarly, our Opening Up The Outdoors programme returned for a second year which proved hugely successful both for founder engagement and the ability to develop content that suited the needs of the founder.

Looking ahead

We'll be reviewing and trialling new ways of recruiting and interviewing founders that will reduce administrative time for the cohort team, whilst better allowing founders applying to our programmes to prepare their answers in their own time. Having interviewed every founder previously, we'll trial using a platform called VideoAsk where founders record themselves answering our interview questions and upload them for the team at Hatch to review. We're hopeful this will make the selection of founders easier as we try and understand where people are in their development journey. We'll look to grow the cohort team again to increase capacity to deliver more programmes, and will be continuing our development of bespoke programmes with our flagship Ares programme, which will focus on supporting founders living with a disability. We look forward to its launch in September 2024.



2. Community programmes and events

Connection, collaboration and reach were key themes throughout the year for the community team and their efforts to support founders, with in-person events increasingly prominent for Hatch's graduates compared to recent years following the pandemic.

We launched Hatch's new online community for graduates on the Circle platform in summer 2023. Migrating Hatch's existing community to Circle means a single location where Hatch events and some aspects of support programmes can be hosted online, a hub where we can share opportunities and perks with founders, and increasingly, a place where founders collaborate and share with one another.

Nearly a quarter of a million pounds (£247,893) were awarded as grants to 76 founders in this year. The funds were distributed through three different methods;

- a) Pizza Hut funder sent the allocated amounts directly to our Grant Fund Managing partner, Groundwork, for distribution
- b) Other funders, such as UBS and Ebay, transferred the funds to Hatch first, and we then sent the appropriate amounts to Groundwork for distribution
- c) Lastly, some funders, like Southwark, paid the Grant Fund amounts directly to the recipients.

Pitching your idea or business took centre stage through several events, including Hatch's new Pitch Perfect clinic in August which founders had been asking for, with volunteers from BlackRock and The Company of Entrepreneurs. For Black History Month in October 2023, BlackRock were again involved in a pitch competition, which saw four Black female founders and Hatch graduates take part, with three other founders showcasing their business at BlackRock's offices.

July 2023 saw a pilot mentoring programme in partnership with NatWest come to a close, bringing with it some excellent feedback and some key learnings from supporting 11 Hatch founders. Two more mentoring programmes started a few months later in September 2023 with Funding Circle and again NatWest, where 30 founders were supported. Encouragingly, testament to the experience they had in the pilot mentoring programme, more than half of the NatWest mentors returned for this second programme.



£247,893

The amount of grant funding we awarded to 76 founders this year.



It has been incredibly positive. My mentor has adapted to my neurodivergence and I am able to be myself. I feel I have made more progress in the last eight weeks than in the past year, with my confidence in my abilities and how to access support having grown.'



Kate Hobby, founder of FrogleyFibre and mentee of the Natwest mentoring programme

Launching and running any organisation needs legal support, so an in-person event for Hatch's founders in partnership with legal provider Weil was key to connecting them with support from lawyers and business professionals from several other corporate companies. The afternoon, comprising a legal clinic, round-table discussions on different legal issues and a speed-networking where founders got to practise their elevator pitch was a success, doubly so given that several Hatch founders received pro-bono support following the event.

Excitingly, we also kicked off one of our newest partnerships with L'Oreal/IT Cosmetics in November 2023 with a panel and networking event, attended by more than 40 founders and staff from L'Oreal.



It was a great start to the day given the focus was on confidence. It was especially helpful hearing the experiences of the panellists and their challenges along with top tips. I found the timing was perfect for a breakfast meet, and the session was packed with quality insights.



Nazia Anwar, founder of My PTA and attendee of the IT Cosmetics/L'Oreal panel discussion event

Alongside in-person networking events in 2023-24, the Hatch team also took time to review and test new ways that could further drive attendance and engagement with Hatch's graduates. New types of networking events included a live networking event on the community platform Circle, our first ever coworking social event for graduates in February 2024 and a second year of the Southwark Business Showcase at London's Peckham Levels, where Southwark-based founders got the chance to find out more about the range of business support available to them through our partners Southwark Council and their Southwark Pioneers Fund programme in collaboration with Hatch.

The year also saw a complete overhaul of Hatch's one-on-one consultation programme, thanks to support from an intern from the University of North Carolina who joined the community team from January to April 2024. Off the back of a year where 94 founders had received one-on-one consultations and expert advice, a new process for matching expert volunteers with founders was created. The programme's system was moved to Monday.com to make it a faster, more efficient process for both the founder and Hatch staff.

Looking ahead

The team will roll out all elements of the updated one-on-one consultation programme in time for Hatch's May 2024 cohort programmes. Once completed, it'll allow us to respond and match founders and volunteers faster, something further made possible by the decision to make this offering exclusive to Hatch graduates. We'll be looking to increase the team's capacity to further develop new support events to founders, bring in new mentors through newer partners like IT Cosmetics (L'Oreal) and further develop the use of Circle to support founders and how we track and measure their engagement on the online community platform. We'll also be streamlining and improving the grants process to make it easier for founders to apply, and broadening how we better support and engage with them pre- and post application. Thanks to NatWest's support, we'll be aiming to further our reach and support more founders based outside of London and the South-East.



3. Our wider work in the ecosystem to support businesses

Hyperlocal events, which launched at the end of the previous financial year in March 2023, took another step forward.

The ten events supported a total of 267 founders to increase their skills, knowledge and confidence across locations that included Manchester, Nottingham and the Midlands. These events see Hatch partner with a range of smaller organisations across England who also support underrepresented founders, providing them with marketing support and funding of up to £1,500 to run workshops and initiatives, whilst further helping Hatch broaden its impact and reach outside of London.

June 2023 saw one event run in conjunction with BlackOwned MCR tackle brand, and how founders could use the power of personal brand and marketing for small businesses, whilst more than 50 attendees took part in two hyperlocal events run by The Creative Mum's Club in February and March 2024 looking at best practice when it comes to motherhood and business, as well as offering a chance to network with like-minded founders.

“Partnering with Hatch for our Black in Business event allowed us to invest in the experience for our attendees so that they could gain more skills and confidence to apply in their own businesses. It was great to be able to partner with a company that aligned so much with our own core values and supported us throughout the event process, allowing us to execute one of our most popular events to date!”

Efia Mainoo, Founder and CEO, BlackOwned MCR

However, Hatch's efforts were not limited to UK geography alone, with the charity taking further steps onto the international stage over the year, largely due to our work as a member of Youth Business International (YBI).

Alongside fellow members in South Africa, Spain, France and Germany, we contributed to the development of a sustainability toolkit, a JPMorgan Chase funded initiative that gives young and underrepresented entrepreneurs a set of practical, easy-to-use tools and guidelines that help them develop sustainable businesses, both environmentally and socially, from the outset. We also took the opportunity to contribute to a further YBI toolkit, this time about inclusivity for Black Entrepreneurs, as well as the chance to be on a membership exchange, where we shared our knowledge with a similar organisation called Sky's the Limit in Texas. The visit was useful from a partnership perspective as we continue partnering with many US-based corporates.



10

The number of hyperlocal events Hatch ran alongside partner organisations across the UK

In April 2023 we launched our first ever eBay Sneaker Academy, a free 14-week programme helping young entrepreneurs learn vital skills to help turn their passion of selling sneakers on eBay into an income-generating business. The successful programme supported 15 young entrepreneurs starting and growing their sneaker businesses, finishing in an in-person event hosted at designer and artist Slawn's cafe in Shoreditch, London as well as £16,000 awarded to founders at the end of the programme. The team at Hatch are hopeful this will lead to a second programme in 2024-25, and eBay staff have continued to offer their expertise through volunteering, including appearing as friendly dragons on Hatch's demo days for founders.

“ My career was kick-started thanks to having my own business on eBay, so being able to offer expert guidance and support to budding entrepreneurs, like I was, is a full circle way of giving back. Our mission when it comes to sneakers is to make them accessible to everyone, and this programme aims to do the same for sellers, levelling the playing field for those passionate about the product but who face barriers to starting their own business. ”

Wahaaj Shabbir, eBay's Head of Sneakers UK speaking in April 2023

“ It helped me finally get new branding which definitely adds authenticity for my business which can help me gain trust of the new customers more easily (which is one of the most important parts in my kind of business). Also I was able to acquire way more stock and get more selling opportunities, increase my cash flow and have more room to grow my business more easily. ”

Marian Papousek, graduate from the eBay Sneaker Academy

Looking ahead

Hyperlocal events will continue to play a role in furthering our reach and impact across the UK. We'll focus on establishing partnerships in these local areas and work with the same organisations on multiple events so that we can create deeper connections in the ecosystem and help build the capacity of these organisations.

With new funding in place for a Collective Leadership Group lead, we're aiming to further bolster membership and engagement with the collective of impact and capacity building organisations across the UK. We'll be looking to produce and share Hatch's own reports with the wider social entrepreneurship ecosystem, not least of all around best practices for recruiting for founders with disabilities in summer 2024.

4. Strategic partnerships that keep Hatch founders at the heart

Our partnerships with companies including Funding Circle, Bloomberg, Ares Management and BlackRock continued to deepen, with their staff whose skills, knowledge and expertise across a wide range of business areas once again proved to be an invaluable asset to founders through one to one mentoring and coaching but also in finance and grant clinics. Founders had the opportunity to be involved in pitching competitions, share their products and services at in-person events as detailed previously in section 3, and have their businesses shared in dedicated founder and festive gift guides.

An example of evolving relationships with partners is eBay. After being supported by the eBay Foundation through their Global Give grant in previous years, having this relationship helped when the charity first started talking to the sneaker team at eBay UK who approached Hatch on the possibility of running what would end up being the Sneaker Academy.

After running a bespoke Incubator support programme for founders working in the UK outdoors sector in 2022, the Changemaker Programme, in partnership with Opening Up The Outdoors (OUTO), returned for a second run as a Launchpad in October 2023. Taking the learnings from our first cohort of what founders in this space needed, this round of support was aimed at similar founders at the start of their journey.

“ I have learned so much! It’s a great programme and an excellent introduction into the many things you need to think about when starting or developing a venture. I have learned in general how to better understand the problem, the users, the audience, and the offer. I have gained some tools to use when mapping out stakeholders and knowing who I’m targeting in my ask and offer. By doing the homework and having to present it, I also learned how my ideas and communication were being perceived, which is a helpful takeaway. ”

Opening Up The Outdoors participant, speaking in October 2023

Similarly, our partnership with Southwark Council through the programme Southwark Pioneers Fund: Grow Your Enterprise, made a welcome return, once again supporting founders based in the London borough Southwark, and offering them the chance to join an incubator that started in January 2024.

Seven founders from previous Southwark Pioneers Fund cohorts also received £69,850 in grant funding through the programme, including Albert Larter, founder of Wakuda, an online marketplace for African and Caribbean crafts, and Emeke Otagburuagu, founder of Black Cowboy Coffee.

“In the challenging economic environment, it’s more important than ever that the council is on the side of our diverse local businesses. Our ambition is to build a greener, more resilient and fairer economy with good work opportunities for all. Our Southwark Pioneers Fund is another example of making that ambition real.”

Councillor Martin Seaton, Cabinet Member for Jobs, Business & Town Centres, and councillor for North Walworth

Hatch relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to continue to pursue our mission. Hatch is not registered with the Fundraising Regulator but our fundraising policies and procedures are robust and transparent, including a focus on those in vulnerable circumstances. Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them. We keep abreast of, and adapt to, all and any changes in the regulatory framework and adhere to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the Information Commissioner’s Office (ICO). Our fundraising activities are fulfilled by in-house fundraisers employed directly by Hatch and we do not contract with any third parties for fundraising services that interact directly or indirectly with potential donors. We communicate directly with the majority of our donors via face-to-face meetings, email and telephone, and do not employ door-to-door or street fundraising methods.

Looking ahead

Hatch will deepen engagement with key partners and cultivate new high-level, multi-year partnerships with companies, foundations and individuals who are aligned with Hatch's mission. Driving financial resilience is paramount, so we will further grow and develop these vital partnerships in terms of strategic engagement. We will also launch a public sector fundraising initiative and increase engagement with high-net-worth individual donors, with the aim of this multi-pronged approach to income diversification to add stability and enable Hatch to evolve our case for support to attract new partners. Prioritising the diversification of our funding streams positions us to meet ambitious fundraising goals for 2024-25 and beyond as we collectively strive to level the playing field for underrepresented founders.



5. Prove and Improve

As projects at Hatch became more complex and collaborative across different teams, working smarter, streamlining and finding efficiencies where possible was a priority, especially given all teams at Hatch started the year with fewer team members and capacity. This ambition was aided by the full adoption and rollout of Monday.com as a work and project management tool, and has revolutionised how we work as individuals and as teams. Staff now have improved interdepartmental visibility and collaboration, better communication around recruitment for founders and staff, as well as streamlining how we track partner-founder journeys and outcomes.

Adoption of other digital tools included the embedding of HR platform Factorial across the charity, professionalising our current HR systems and streamlining processes for staff such as booking annual leave and claiming expenses. All of Hatch's HR records and documents are now securely stored on the platform and it is used in all recruitment rounds with the applicant tracking system making a huge difference to our staff recruitment processes.

Despite some solid progress on the adoption of a CRM thanks to a dedicated working group, the decision was made to pause CRM developments whilst the wider charity continued to work towards bringing stability and strengthening stewardship with existing partners, with a view to picking this up as a priority in the 2024-25 financial year. Similarly, a new task force was set up to cover some of the responsibilities we had put into place in the previous year around measuring impact, evaluation and learning (IEL), spreading these responsibilities across a team of staff from every department.

At the start of the financial year we did a lot of work around audience mapping and gaining deeper insights into motivations around supporting Hatch Enterprise and engaging with the charity in the future, providing a basis among other things for plans to introduce an individual giving programme at the right time to the right audience.

Future Plans

Bringing in a CRM, implementing this Hatch wide and training for the charity's staff will be a major priority moving forwards into the coming year. Similarly, building the charity's impact, evaluation and learning function will also be an important one to establish in 2024-25.

6. Prioritising people

A difficult start to the financial year presented by the charity's restructure and financial challenges facing all staff at the end of 2022–23 and the start of this year was also a potent reminder of the role and importance of the people and operations team. Navigating staff through this period of pivotal change and the immediate period thereafter was also a chance to increase employee engagement. More than ever, listening and feedback from staff were crucial, so one-to-one meetings between line managers and their team members, a suggestion box for ideas, staff engagement surveys and performance reviews all provided a myriad of channels staff could feel heard through.

We doubled the number of wellbeing days to four per year for full time employees, and introduced a raft of new internal communications channels between the leadership and the wider team. This included introducing our communication charter, our first internal newsletter and centralising communications by providing an organisation-wide view of team activity, new policies, procedures and other important notices.

We also invested in our GDPR compliance and data security processes and policies, appointing a dedicated data protection officer (DPO) for the first time, raising awareness of compliance, as well as introducing GDPR training on processes and practices around data handling and storage.

Looking ahead

Over the year we'll look to expand our range of policies for the organisation, including adult safeguarding and an expenses policy, plus work to increase employee engagement, its measurement and response. We'll aim to further embed a culture of learning and development across the organisation, build on what our workplace culture is, including our approach to diversity, equity and inclusion, and focus on training Hatch's managers and leaders to better support the wider Hatch team.

7. Better Governance

Over the course of 2023-24, the focus was to strengthen our governance, our finances and leadership. At the start of the year we appointed a Finance Director to provide executive leadership in finance and risk management. We also appointed a Director of Development role to lead and grow our income generation, which was crucial in building a more financially resilient charity. We also appointed a Head of People and Operations to lead a people first approach to our HR practice, policies and how we operate at Hatch. This included streamlining our performance and progression framework, staff engagement practice, recruitment of staff and new Trustees. Late in the year there was investment into our IEL process, testing and investigating a number of options and tools that would help the charity better capture and analyse both its short and longer term impact.

Finally, a new role of Managing Director was created, which helped clarify the organisational structure at Hatch, line managing and overseeing the work of heads of department and director posts at the charity, some of whom were previously managed by the chief executive. The Chief Executive's role also took a small shift, directing efforts externally into further building the network and range of partnerships for the charity.

Looking ahead

After a period of recruitment early in 2024, we'll be bringing on board several new trustees. In part, this is an active decision for our board to better reflect the diversity of both the founders we support but also the Hatch team itself. Two of the new board members are from an ethnic minority background, with three out of the four being women. All have lived experience of being a founder or working directly with founders, as well as helping to plug some of the knowledge and skills gap we currently have on the board.

Financial review

The Trustees consider the results as disclosed on the following pages to show the organisation ending the year in a positive financial position. The charity's work is reliant on grants, donations and earned income. Total income in 2024 was £2,407,396 (2023: £1,733,321). Total expenditure was £2,245,009 (2023: £2,080,854). The cash flow of the organisation is monitored on a monthly basis.

At 31 March 2024, the Charity had total funds of £897,746 (2023: £735,359). This is an increase from the prior year. Restricted funds were £570,383 at 31 March 2024 (2023: £534,761) and unrestricted funds were £327,363 (2023: £200,598). The Trustees intention is to continue to grow unrestricted funds and achieve our reserves policy target of 3 months' full operating costs to support the long-term sustainability of the charity.

At the time of approving the financial statements, the trustees believe the charity has adequate resources to continue operating for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

This year the Trustees agreed to a free reserves policy to hold 3 months operating costs in reserve equivalent to £547,140. At year end, the position was £327,363 equivalent to 1.7 months operating costs at that time.

The Reserve serves two main purposes;

- to cover short term shortfalls in income, for example if funding for a particular programme ends
- to cover unbudgeted expenditure considered to be in the strategic interests of Hatch

The reserves fund is intended to ensure that Hatch can manage either of these eventualities without immediately having to cut back services. In the event of loss of expected income or increased expenditure, it gives Hatch a period in which to seek to remedy the situation by securing additional funds or to plan a reduction of expenditure commitments.

The Finance Committee assesses the required level of reserves on an annual basis. This assessment considers the risks associated with each stream of income and expenditure, its planned activity level, and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments.

Risk management

The trustees are responsible for ensuring effective risk management.

During the 2021-22 year the executive team reviewed our approach to risk management, the format of our risk register and the way controls are identified, implemented and monitored in line with the Charity Commission guidance. The full revised risk register is now shared with the Board annually in February and a summary is shared at each quarterly board meeting, highlighting those risks that are assessed by the executive team to be particularly high, newly arising or significantly changed during that quarter. Significant work has taken place this year to mitigate against key risks, particularly within the finance function. The Trustees are satisfied that systems are in place to mitigate exposure and consequences of key risks.

Key risks identified and being addressed are connected to reaching and attracting eligible founders to our increasing number of programmes and implementing internal systems, processes and support the team. We are also closely monitoring the external economic climate and the potential risk to both our income if key funders are negatively affected and our expenses as prices rise.

Structure, governance and management

The charity is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as amended). The minimum number of Trustees as set out in the Memorandum and Articles of Association is three and the quorum is set at two Trustees.

The Trustees are the administrative and governing body and meet four times a year, ensuring and monitoring that the Charity is performing well, solvent and complies with all its obligations. 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:

Guraman (Aman) Johal	(Resigned 31 May 2024)
Edmund Papworth	
Thomas Schreiber	
Anne-Helene Sinha	
Tania Rahman	

The charity is required to have a minimum of three directors and seeks to have at least five with a range of backgrounds, skills and expertise to steward and support the charity and the executive team. New Trustees are recruited actively through public advertising and through the networks of existing Trustees and team members. Potential Trustees are interviewed by existing Trustees and the CEO and are invited to join the Board as Board Observers, typically for a period of 6 months, or two Board meetings, with the appointment made at the third board meeting. During this year we had one Trustee, Guraman (Aman) Johal, who resigned from the Board in November 2023.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure and decision making

The Trustees are responsible for the policy and strategy of the Charity and for ensuring its long term sustainability and delivery of its purpose and objectives. The Trustees have paid due regard to guidance issued by the Charity Commission in their decisions regarding the activities that the Charity should undertake.

The Founder CEO Dirk Bischof and the Hatch team are responsible for implementing policies and strategies approved by the Trustees and for progressing the organisational objectives.

Key management personnel

The Trustees consider that the key management personnel of the Charity comprise themselves and the Executive Leadership Team, supported by the Senior Leadership Group.

The Executive Leadership Group comprises

Dirk Bischof	(CEO)
Rebekah Capon	(Managing Director),
Shelagh Paterson	(Director of Development)
Matthew Brookes	(Finance Director)
Philippa Frankl	(Operations Director) (Resigned May 2023)
Nasrat Sayyad	(Head of Finance)
Tse Kin Bevis Man	(Head of Marketing & Communications)
Deryl Thatcher	(Head of Corporate Partnerships)
Rosie Pannell	(Head of Philanthropy)(On Maternity Leave)
Meredith Greey	(Head of Impact & Innovation)
Mellissa Morgan	(Head of Cohort Programmes)
Cecilia Verissimo	(Head of Community Programmes)
Anna Moran	(Head of People & Operations)
Suzi Lawrence	(Head of People & Operations - maternity cover)

The CEO salary is set annually by Trustees. The other members of the Hatch team are remunerated in line with Hatch's Pay and Progression policy. The policy is reviewed annually by the Trustees.

Finance Committee Members

The Finance Committee is made up of Trustees and 2 members of Senior staff, as below;

Anne-Helene Sinha
Edmund Papworth
Matthew Brookes
Nasrat Sayyad

who met several times during the year to;

- 1) Review Hatch's financial and accounting policies.
- 2) Assess the financial performance of Hatch
- 3) Ensure appropriate reserve levels
- 4) Monitor the impact of significant income and expenditure items
- 5) Review financial scenario planning and make recommendations about the long term investment framework.

The Board received reports from the Finance Committee at each quarterly Board meeting, covering the organisation's financial position and noting significant developments and key risks for Hatch in the environment in which we operate.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 0.76 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Auditor

In accordance with the company's articles, a resolution proposing that Buzzacott LLP 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.



Edmund Papworth

Trustee and Acting Chair of the Board

Date: 18th September 2024

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Hatch Enterprise 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 accounting standards have been followed, subject to any 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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 United Kingdom and Republic of Ireland (FRS 102).

They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor’s Report

Opinion

We have audited the financial statements of Hatch Enterprise (the ‘charitable company’) for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position and the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 March 2024 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than

the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information

contained within the annual report and financial statements.

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, which is also the directors’ report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ report, which is also the directors’ report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.
- 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 Trustees’ responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in
- the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at **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.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 October 2024

Statement of financial activities

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations	3	968,401	549,500	1,517,901	296,494	64,137	360,631
Charitable activities	4	347,214	531,166	878,380	237,072	1,134,593	1,371,665
Investments	5	11,115	-	11,115	1,025	-	1,025
Total income		1,326,730	1,080,666	2,407,396	534,591	1,198,730	1,733,321
Expenditure on							
Raising funds	6	258,038	23,087	281,125	247,083	-	247,083
Charitable activities	7	941,927	1,021,957	1,963,884	794,614	1,039,157	1,833,771
Total expenditure		1,199,965	1,045,044	2,245,009	1,041,697	1,039,157	2,080,854
Net income/(expenditure) for the year/ Net movement in funds		126,765	35,622	162,387	(507,106)	159,573	(347,533)
Fund balances at 1 April 2023		200,598	534,761	735,359	707,704	375,188	1,082,892
Fund balances at 31 March 2024		327,363	570,383	897,746	200,598	534,761	735,359

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.

Statement of financial position

		2024	2023
	Notes	£	£
Fixed assets:			
Property, plant and equipment	12	18,173	23,891
Current assets		-	
Trade and other receivables	13	25,018	141,762
Cash at bank and in hand		968,403	887,453
		993,421	1,029,215
Current liabilities	14	(113,848)	(317,747)
Net current assets		879,573	711,468
Total expenditure		897,746	735,359
Income funds			
Restricted funds	17	570,383	534,761
Unrestricted funds		327,363	200,598
		897,746	735,359

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 18th September 2024.



Edmund Papworth

Trustee and Acting Chair of the Board

Company registration number 08648338

Statement of cash flows

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(used) operations	22		71,065		(200,286)
Investing activities					
Purchase of property, plant and equipment		(1,230)		(13,882)	
Investment income received		11,115		1,025	
Net cash generated from/(used) investing activities			9,885		(12,857)
Net increase/(decrease) in cash and cash equivalents			80,950		(213,143)
Cash and cash equivalents at beginning of year			887,453		1,100,596
Cash and cash equivalents at end of year			968,403		887,453

Notes to the financial statements

1 Accounting policies

Charity information

Hatch Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is 53-63 East Street, London, SE17 2DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 consider that there are no material uncertainties about the charity's ability to continue in operational existence for at least 12 months. The Trustees have reviewed the current financial position, the confirmed income for the 12 month period and the current pipeline of fundraising opportunities and the cost base. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The economic environment remains challenging for all organisations. We maintain a rolling 18 month cash flow forecast and based on the cash at the bank, contracts held, and fundraising activities underway and planned, the Trustees are confident that Hatch Enterprise continues to adapt well to external factors and transition towards a more sustainable financial model.

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

Recognition of income takes place in accordance with applicable accounting policies and results are presented in accordance with the SORP. All incoming resources are included in the Statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and that the amount can be measured reliably.

Grants and donations are recorded in the period in which they are received or the charity is entitled to the income.

Donations receivable for the general purposes of the charity are credited to Unrestricted funds and donations tied to a particular purpose are credited to Restricted funds.

Contractual income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All other income, such as training fees, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable probability.

Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued and included in debtors.

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.

Expenditure is included in the statement of financial activities on an accrual basis, inclusive of value added tax and is allocated between expenditure incurred in promoting the activities and objectives of the charity (expenditure on raising funds) and expenditure incurred directly to the fulfilment of the charity’s objectives (charitable activities). Support costs are allocated to charitable activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	20-33% per annum on a straight line basis
Computers	20% per annum on a straight line basis

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.

1.7 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.

1.8 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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. 1.10 Retirement benefits

1.10 Retirement benefits

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

1.11 Grants policy

The organisation gives grants out of Restricted Funds that further its charitable objects and meet any restrictions imposed by the source of the funds into the charity. Grants are made from time to time at the discretion of the Trustees when it is considered that this represents an effective way of delivering on the charity's commitments and operational objectives, furthers the charity's purposes for the public benefit, and is in the charity's best interests.

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. In addition there is a need to estimate future income and expenditure flows for the purposes of assessing going concern (see 1.2 above). 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.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	697,151	549,500	1,246,651	180,994	64,137	245,131
Donated goods and services	271,250	-	271,250	115,500	-	115,500
	968,401	549,500	1,517,901	296,494	64,137	360,631

Included within Donated goods and services is a Gift In Kind equivalent to £70,000 (2023: £46,800) from Peabody for the rent of 3 spaces they have provided during the year for free. There is also a second Gift in Kind equivalent to £201,250 (2023: £68,700) for professional voluntary services.

Included within Donations is £12,319 (2023: £1,128) as donations from individuals and £1,234,332 (2023: £244,003) as corporate donations.

4 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Workshop income	10,919	-	10,919	15,498	-	15,498
Corporations	181,351	211,663	393,014	163,174	573,986	737,160
Trust and foundations	70,000	177,805	247,805	58,400	521,321	579,721
Councils and local government	84,944	141,698	226,642	-	39,286	39,286
Total	347,214	531,166	878,380	237,072	1,134,593	1,371,665

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Interest receivable	11,115	-	11,115	1,025	-	1,025

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fundraising and publicity						
General fundraising staff costs	242,743	-	242,743	247,083	-	247,083
Other fundraising costs	15,295	23,087	38,382	-	-	-
Fundraising and publicity	258,038	23,087	281,125	247,083	-	247,083
	258,038	23,087	281,125	247,083	-	247,083

Previously Other fundraising costs were included within Other support costs.

7 Charitable activities

	2024 £	2023 £
Staff costs	1,163,561	1,234,327
Other staff related costs	20,865	19,710
Depreciation and impairment	6,948	7,138
Training and workshops	123,106	207,281
Premise costs	82,137	60,351
Marketing	55,451	37,832
Accounting and professional services	207,476	84,810
Bank charges	349	367
Other support costs	85,303	121,155
Governance costs	25,362	-
	1,770,558	1,772,971
On-Grants funding of activities (see note 8)	193,326	60,800
	1,963,884	1,833,771
Analysis by fund		
Unrestricted funds	941,927	794,614
Restricted funds	1,021,957	1,039,157
	1,963,884	1,833,771

Governance costs include auditor's fee of £15,643 for 2023 (2023: £8,200 included in other support costs). Charitable activities represent the cost of provision of the core activities of the charity.

Accounting and professional services include a Gift in Kind totalling £201,250 (2023: £68,700).

Premises costs include a Gift in Kind totalling £70,000 (2023: £46,800).

Net income for the year is stated after charging depreciation of £6,948 (2023: £7,138).

8 Grants payable

	Training and workshops	Training and workshops
	2024	2023
	£	£
Grants to institutions:		
Foundervine C.I.C	-	6,000
Groundwork	187,326	54,800
Other Grants	6,000	-
	193,326	60,800

Grants paid to Groundwork UK to manage the grant-making process in-partnership with UBS, OUTO & eBay to support entrepreneurs from diverse backgrounds.

9 Trustees

The Trustees act in a voluntary capacity and received no remuneration or benefits from the charity during this year. 1 trustees received reimbursement of travel expenses totalling £151.43 during the year (2023 - £nil).

There were no other related party transactions in the year (2023 - £nil).

10 Employees**Number of employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Promotion of entrepreneurship	14	17
Administrative staff	16	17
	30	34

Employment costs

	2024	2023
	£	£
Wages and salaries	1,248,086	1,313,085
Social security costs	124,351	132,516
Other pension costs	33,867	35,809
	1,406,304	1,481,410

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1

11 Taxation

Hatch Enterprise is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2023	10,830	36,639	47,469
Additions	99	1,131	1,230
At 31 March 2024	10,929	37,770	48,699
Depreciation and impairment			
At 1 April 2023	7,878	15,700	23,578
Depreciation charged in the year	1,064	5,884	6,948
At 31 March 2024	8,942	21,584	30,526
Carrying amount			
At 31 March 2024	1,987	16,186	18,173
At 31 March 2023	2,952	20,939	23,891

13 Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Trade receivables	2,075	110,000
Other receivables	-	54
Prepayments and accrued income	22,943	31,708
	25,018	141,762

14 Current liabilities

	2024	2023
	£	£
Other taxation and social security	43,637	82,216
Trade payables	10,334	29,306
Other payables	397	10,775
Accruals and deferred income	59,480	195,450
	113,848	317,747

15 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	33,867	35,809

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.

16 Deferred income

	2024	2023
	£	£
Deferred income brought forward	155,714	-
Deferred during the year	172,000	155,714
Released during the year	(311,643)	-
Deferred income carried forward	16,071	155,714

17 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 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Cohort Programmes	335,693	411,084	(686,456)	-	60,321
Collective Leadership Group	-	25,198	(18,261)	-	6,937
On-Grants (Previously Grant Funds)	160,000	579,009	(239,009)	-	500,000
Community Programmes	39,068	65,375	(101,318)	-	3,125
	534,761	1,080,666	(1,045,044)	-	570,383

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Cohort (Previously Hatch Impact & Future Founders)	212,619	867,311	(844,343)	100,106	335,693
Collective Leadership Group (Previously Hatch Impact)	130,505	10,000	(40,399)	(100,106)	-
Grant Fund (Previously Young Enterprise)	12,500	210,000	(62,500)	-	160,000
Community Programmes	19,564	111,419	(91,915)	-	39,068
	375,188	1,198,730	(1,039,157)	-	534,761

The restricted funds represent monies received from donors for the Hatch activities described in more detail in the Trustees' report.

In FY 23-24, Hatch operated four restricted funds as below;

- Cohort Programmes - to support and empower underrepresented Entrepreneurs to launch and grow their businesses in the UK.
- Community Programmes - for work with founders to provide 121 volunteering and mentoring support, events connecting entrepreneurs in a vibrant supportive community, and building networks and partnerships with other organisations.
- Collective Leadership Group - to build capacity and support social leaders and enterprises.
- On-Grants - to support graduate entrepreneurs with funding in partnership with funders.

18 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.

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	200,598	1,326,730	(1,199,965)	327,363

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Previous year:				
General funds	707,704	534,591	(1,041,697)	200,598

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Property, plant and equipment	18,173	-	18,173
Current assets	309,190	570,383	879,573
	327,363	570,383	897,746

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Property, plant and equipment	23,891	-	23,891
Current assets	176,707	534,761	711,468
	200,598	534,761	735,359

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2024 £
Aggregate compensation of the Executive Leadership Team	203,321	-
Aggregate compensation of the Senior Leadership Group	327,047	493,066
	530,368	493,066

The Trustees consider that the key management personnel of the Charity compromise themselves and the Executive Leadership Team, supported by the Senior Leadership Group.

The Executive Leadership Team has been implemented in 2024 and comprises:

Dirk Bischof	(CEO)	
Rebekah Capon	(Managing Director)	
Shelagh Paterson	(Director of Development)	(Joined March 2024)
Matthew Brookes	(Finance Director)	
Philippa Frankl	(Operations Director)	(Resigned May 2023)

The Senior Leadership Group includes:

Nasrat Sayyad	(Head of Finance)	
Tse Kin Bevis	(Head of Marketing & Communications)	
Deryl Thatcher	(Head of Corporate Partnerships)	
Rosie Pannell	(Head of Philanthropy)	(On Maternity Leave)
Meredith Greey	(Head of Impact & Innovation)	(On Maternity Leave)
Melissa Morgan	(Head of Cohort Programmes)	(Joined January 2024)
Cecilia Verissimo	(Head of Community Programmes)	(Joined June 2024)
Anna Moran	(Head of People & Operations)	(On Maternity Leave)
Suzi Lawrence	(Head of People & Operations)	(Maternity cover)

In 2023, the Senior Leadership Group consisted of both of the above SLG and ELT employees.

No donations were received from the trustees during the year (2023: £nil).

There were no other related party transactions in this year.

21 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

22 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	162,387	(347,533)
<u>Adjustments for:</u>		
Investment income recognised in statement of financial activities	(11,115)	(1,025)
Depreciation and impairment of property, plant and equipment	6,948	7,138
<u>Movements in working capital:</u>		
Decrease/(increase) in trade and other receivables	116,744	(132,342)
(Decrease)/increase in trade and other payables	(203,899)	273,476
Cash generated from/(used by) operations	71,065	(200,286)

23 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	887,453	80,950	968,403
	887,453	80,950	968,403



Hatch

hatchenterprise.org

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Registered charity in England and Wales (1161801)

HATCH ENTERPRISE

England & Wales - Charity number 1161801

Accounts



Annual Report & Financial Statements

For the year ended 31 March 2023

HATCH ENTERPRISE

Company number 08648338

Legal and administrative information

Trustees	Guraman (Aman) Johal Edmund Papworth Thomas Schreiber Anne-Helene Sinha Tania Rahman (Appointed 14 September 2022)
Charity Number	1161801
Company number	08648338
Registered office	53–63 East Street London SE17 2DJ
Accountants	GBAC Limited Old Linen Court 83–85 Shambles Street Barnsley South Yorkshire S70 2SB
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 186 Streatham High Road Streatham London SW16 1BE

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Trustees' Report

The Board of Trustees (the Trustees), who act as directors for the purposes of the company law, present their report and financial statements for the year ended 31 March 2023. Hatch Enterprise is a charity registered with the Charity Commission under registration number 1161801.

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 Memorandum and Articles of Association, the Companies Act 2006, "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) and the Charities Act 2011. The legal and administrative details on page 2 forms part of this report.

Public benefit statement

The Board confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further information regarding the Charity's activities, public benefit and impact are presented in its Annual Impact Review, which is available on its website: www.hatchenterprise.org



CEO statement

Delivering more to more founders across more of the UK

This year has marked another large step forward for Hatch Enterprise. We navigated through the third year of our five year strategy amidst a challenging and at times rapidly changing political, economic and social landscape, the effects of which continue into the current financial year. Despite sizable obstacles like the rising cost of living crisis, affecting both the founders we support and Hatch staff, we've continued to fulfil our mission of supporting underrepresented entrepreneurs in the UK to launch and grow sustainable and impactful businesses, and excitingly, in new and different ways.

The start of the pandemic, despite its manifold challenges, presented a unique opportunity for growth for Hatch, one which we grasped with both hands. It resulted in record numbers of underrepresented founders being supported in the past two financial years for the charity. This trajectory has continued into 2022–23, our work alongside our range of partners, funders and supporters, allowing us to scale our services, expand our team and strengthen our governance processes. By the end of the year, we had supported more than 1100 UK founders through more cohorts and community events and initiatives than ever before, whilst raising £1.73 million in the process.

At points in the 2022–23 year, we had as many as five founders applying for every space we had on a cohort programme, looking for some form of business support. It was a clear reflection of the demand but also the charity's reach and reputation that has been steadily growing over the last few years.

In response to this growing demand, we expanded our reach across the UK, providing founders with a wider breadth of online programmes, events and resources including piloting the new hyperlocal events series across England with partnering organisations that share Hatch's vision. As ever, we've continued to do our best to remove barriers to participation and continued to deliver digitally in most cases, but also introduced a return to face-to-face engagement with founders and the Hatch graduate community through regular networking events to facilitate their community building needs.

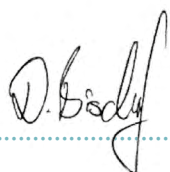
Excitingly, it's worth highlighting how our numerous partnerships have helped to shape this successful year. We ran our first programme to support outdoor changemakers and founders through the Opening Up The Outdoors initiative, and supported founders and later stage businesses through the Southwark Pioneers Fund, which has laid solid foundations for how we successfully work with them and other local government organisations in future. Support from our long-term partners allowed us to introduce powerful, arguably life-changing, new ways to support founders, including grants, of which more than £100,000 was awarded to founders through the Hatch Fund, and blended finance support, which offered founders the chance to take a combination of a loan and grant up to the value of £70,000. We also introduced initiatives like Deep Dives, while investing in insights work to better understand and cater to the needs of our stakeholders.

Nevertheless, the business and economical landscape has posed challenges, affecting both fundraising and the overall environment in which Hatch operates. Over the course of the year we'd grown the team to deliver against expected contracts, but our funders and partners were also affected by a toughening external economic climate, meaning expected income didn't materialise or was delayed. Equally, partners and funders understandably pivoted their focus of support and priorities in light of the war in Ukraine, the ever tightening cost of living and growing need to invest in environmental and climate related causes.

As the financial year came to a close, we, like many others at the time not immune to these changes, recognised the need for change. As such we had to respond in the shape of a restructure that has reduced our team size down from 39 to 31 members of staff at the end of 2022–23.

Looking ahead to the next year, we know partnerships will continue to play a crucial role in our success. We are immensely grateful for the ongoing support from UBS, BlackRock, NatWest, JP Morgan, CAF Venturesome, Bloomberg, eBay, Pizza Hut, and the Postcode Innovation Trust. Strong partnerships like these have enabled us to expand our geographical reach, broaden our impact, and establish a strong foundation for the coming years. As a resilient charity with a leaner, core team, we are confident in our ability to refocus, reprioritise, and seize the numerous opportunities that lie ahead over the coming 12 months, including our work making the most of the opportunities around Hatch's ten year anniversary. Aside from the planning of our anniversary event and campaign, building that graduate community as well as the launch of our CRM and other ways we're looking to work smarter will be key to another strong year.

Here's to the upcoming year being a remarkable one.

A handwritten signature in black ink, reading 'D. Bischof', positioned above a horizontal dotted line.

Dirk Bischof
CEO of Hatch Enterprise



Theory of Change

Our Mission

We support underrepresented entrepreneurs to imagine, launch and grow sustainable and impactful businesses through tailored support, community, and partnerships.

Inputs



Funding and Partnerships



Expertise



Community and Networks

Activities



Cohort Programmes

- Launchpads
- Incubators
- Accelerators



Community Programme

- Mentoring and expert consulting
- Peer networking
- Events
- Hackathons
- 1-2-1 Skilled volunteering
- Clinics
- Creation and sharing of resources



Funding

- Hatch Fund – Grants allowing founders to invest in their organisations
- Blended finance offerings (loans and grants)

Outcomes



Entrepreneur

- Strengthened business and management skills
- Confidence in the future, resilience and self-care
- Improved connections and access to resources and support



Enterprise

- Business growth and sustainability (ie. income, turnover)
- Increase in impactful businesses
- Improved employment opportunities
- Increase in representation, diversity and inclusion



Ecosystem

- Increased understanding of community needs
- Increase in accessible and effective enterprise support
- Change in policies, attitudes and behaviours across wider network

Our Vision

An inclusive ecosystem where everyone has access to the power of entrepreneurship to create a fair economy, strong communities, and a better world.

Our Activities in 2022–23

Over the course of 2022–23, we supported 1,120 (up from 744 the previous financial year) under-represented founders from the UK across both our longer-term cohort programmes and community support programmes.

Founders on a cohort programme came from across the UK, from Kirkcaldy to Torquay and Brighton, with one in three (35%) founders supported coming from outside London, progress with our aim to continue to support more founders outside of the capital over the 30% in the last financial year.

The year further highlighted the need for Hatch's support for founders who are often the furthest away from realising their entrepreneurial ambitions, or those facing the most sizable challenges and barriers to starting and growing their businesses and social enterprises.

Despite a significant leap in the number of founders supported, the vast majority – more than 8 in 10 (84%) founders on our cohort-based programmes – were female or from a marginalised gender, with more than 6 in 10 (64%) coming from a minority ethnic group. We continued to build on the foundations laid since the pandemic, continuing to run the vast majority of our support through digital means to minimise the barriers to accessing Hatch's programmes, whether that's geographical, cost, time, travel or physical access needs. Nearly one in five (18%) founders on longer-term support programmes told us they were disabled or neurodiverse, marking another positive step forward over 2021–22 in being able to support more founders in this space.

Across all of our longer term cohort support programmes, when we asked founders about the areas of knowledge and expertise that they felt had seen the biggest improvements before and after completing a Hatch programme, these were:

- Accessing the funding they needed saw an increase of 97%
- Measuring and communicating the impact of their business or organisation saw increases of 79% and 69% respectively.
- Setting their organisation's mission and vision saw an increase of 49%

Having recognised the need for financial support as well as skills and experience for founders, we also successfully launched the Hatch Fund in summer 2022, awarding more than 30 founders close to £107,000, as well as a pioneering programme offering blended finance support including a loan and grant combination up to the tune of £70,000. Delivering on our promise to improve access to finance for our founders, the fund is allowing more founders to get access to early-stage, patient capital to improve their resilience, build their capacity, create employment and grow their impact.

Our continued relationships with existing partners like UBS, JP Morgan and the Postcode Innovation Trust were crucial to helping to make this vital new strand of support for UK founders happen, but the year also saw Hatch work alongside a number of new partners in the wider ecosystem. Our work with Southwark Council with the multi-year partnership through the Southwark Pioneers Fund marked our first foray into working with local government and is providing a useful foundation of learning for future partnerships with councils. Similarly, our partnership with the collective of international outdoor brands like Patagonia and Adidas Terrex on the Opening Up the Outdoors (OUTO) programme helped us further broaden our reach and impact to founders and changemakers working in the outdoors space across the UK.

Our income at year end was £1.73 million, another solid year for the charity, on par with the previous financial year. Diversifying the charity's income was a priority, in part mitigating the risk of over reliance

on one source of income, reflected in new fundraising roles specialising in philanthropy and trusts and foundations. As part of that diversification of income, planning has been taking place since the winter of 2022 around the opportunities presented by Hatch's 10 year anniversary, both as an event to bring together existing and potential donors, partners and supporters, but also as a year long campaign that would mark the launch of Hatch's inaugural individual giving campaign.

As the team continued to grow to 39 members of staff by December 2022, with further growth on the horizon to be able to support even more founders, we recognised the need for more dedicated investment in the team at Hatch, whilst continuing to develop Hatch as an attractive and progressive employer. A new role, the Head of People, was introduced and started in September 2022, dedicated to pushing the people and HR agenda forwards and catering for an expanding team that was now working in a fully hybrid fashion across the UK. Changes include the introduction of a new clearer progression pathway for all Hatch staff, a number of online platforms that support staff learning and development as well as work on Hatch's culture canvas, engaging staff on where we are culturally and where we'd like to be culturally in the coming years.

Towards the end of the year, the charity faced some challenging times with a restructure in Q4 owing to a combination of largely financial factors and a difficult fundraising landscape, resulting in eight roles being made redundant in the process. A new streamlined Hatch Enterprise emerged at the start of the new financial year for 2023–24, with a renewed focus on the priorities for supporting underrepresented founders and on the members of the Hatch team itself.



Increasing our reach to support more founders

1. Cohort programmes

Much of the growth in staffing numbers at Hatch across 2022–23 was within the programmes team, which consists of our community programme and the cohort support programmes of Launchpads, Incubators, Accelerators and Deep Dives, the latter being new for 2022–23. These programmes provided support to the full spectrum of founders – those who were early in their entrepreneurial journeys through to later stages where founders with more established businesses are looking to scale their businesses and impact. Across our cohort programmes, we supported 283 inspiring founders along their journey, exceeding the team's original target of 257 and an increase of 47% over 2021–22, with 203 founders having graduated by the end of March 2023. Overall 90% of graduates reported an increase on Hatch's Outcome Star Methodology, displaying an increase in knowledge, skills and confidence (with 80% the original target).



I want to let you know that I have never had as much confidence in my business or my own capabilities as I do now and it is down to the work I did with Hatch, I have a lot more focus and I know where I'm heading and what I want it to look like.



Audrie Woodhouse
Founder and part of the
January 2023 Launchpad
cohort



What was also amazing about Hatch was that I was offered a free place on the programme. Without that, I wouldn't have been able to do it. It might not sound like much to some people but it was a game-changer for me.



Sarah-Jane Foster
New
Founder Programme
Launchpad graduate and
Founder of Peckish Goose

Although all of Hatch's cohort programmes continued to evolve and develop in response to what founders on the programmes were feeding back, a significant new addition to the support we offered this year saw the launch of the Hatch Fund. The charity's direct response to the challenges facing founders when it comes to accessing capital, the fund saw a holistic approach to the support we offer, through skills and experience and now financial support, where graduates from cohort programmes apply for £1,000 to £10,000 worth of grant funding to help them with launching and growing their businesses. Since its launch early in the 2022–23 financial year, the total amount of grants awarded to 34 founders through the Hatch Fund totalled £106,997, with the ambition to award more in 2023–24.

As ever, we listened to our community's needs, and following a period of research and co-designing, we developed the Deep Dive programmes, aimed at supporting founders with impact at the heart of their businesses that focus on funding in greater depth. The Impact Business Growth Academy, funded by UBS, supported later stage and experienced founders with impactful businesses to dive into the funding landscape, become funding ready and have the opportunity to apply for up to £10,000 in grant funding by the end of the programme. Similarly, the Social Business Impact Programme, funded by CAF Venturesome, took founders through a funding programme with the opportunity to apply for up to £70,000 in interest free loans.

With a key objective to deepen the level of impact Hatch can provide our community of founders, we were able to build strong partnerships with organisations who believe in our mission. We see the importance in providing our founders with a community, in order to provide them with valuable connections to other like-minded founders sharing similar experiences.

“ I'm in my 50s and was worried about people being younger than me in my cohort, but programme manager Mellissa was great, she spoke to me regularly and steered me through it and I've come out the other end having done really well. At the end of the programme we had a pitch day like the Dragon's Den, it was nerve wracking but it was great hearing them tell me my service was a really good idea. The best thing about a Hatch programme is that they continue to support you even after the programme ends.



Sylvia Mac
Founder of Love Disfigure talent agency,
Launchpad 2022 graduate

“ It's been an amazing, incredible journey. The things I've learnt have been so helpful and useful. It's not just about what you learn, it's also about the opportunities and that's what I was looking for, a network of people and opportunities to grow my business. I was exposed to people and opportunities – and still am – who help me grow and take my vision to the next level. You have a team of people there [at Hatch] who are genuinely passionate about helping you grow, and that's why I'm proud to be a Hatch graduate.



Sophie Ukor
Founder of Violet Simon and Hatch
graduate from the Incubator programme

Cohort programmes

Future plans

The focus is on how we create, support and maintain more re-engagement across the whole founder journey, supporting the transition between the community programme and cohort programmes (and vice versa), as well as growing Hatch's graduate community in terms of size and engagement. There's demand from both sides between founders and Hatch's partners on how we deepen that engagement and bring those two groups closer together and leverage those same networks and partners to benefit founders, whether that's through mentorship, exposure or brand association. As internal and external reporting and learning remains a priority, we'll move impact, evaluation and learning responsibilities to the programmes team in the short term, and invest in longer term resources around this.

2. Community programmes and events

Growth and evolution were two key recurring themes for Hatch's community programme. Most notably, the number of times that founders took part in a community activity rose to 1,524 this year, nearly double (up 99%) compared to last year.

These increases are the result of two key areas of change. First, the piloting of new forms of support and the relaunching and reformatting existing events following founder feedback. We successfully introduced regular in-person networking events in London, bringing together founders coming from across England and helping to widen their respective networks. Equally our Hatch Learns series opened up an ongoing series of topics that would appeal to founders of all stages and experience, from SEO to financial planning. These were concerted efforts to better leverage the skills and experience of our existing network of Hatch founders for peer to peer learning.

The second was a very conscious effort to leverage more of what our partners could offer to support founders but also bring founders and partners' employees closer together. This took the form of new pitch days where founders showcased their businesses in front of partners, accessing the expertise from a broader range of partner employees through mentoring, event panellists and competition judges and coaches.

Aside from the introduction of hyperlocal events that took place across the Midlands and the north of England, of which more later (see Our wider work in the ecosystem to support businesses), we also pivoted our public events into our Startup Essentials series. Focussing on providing practical steps on how to start a business through short bitesize 30 minute online sessions, the series has proven to be hugely popular and meeting the needs of founders. Topics included legal business structures hosted by Hatch partner Skadden LLP, where more than 100 attendees gained an overview of the differences between Community Interest Companies, Limited Liability Companies and Sole Traders. More than 90 founders attended a Startup Essential run by Hatch supporter and co-founder of The Future Kind Collective, Natalie Pearce, who explored how to identify a business purpose, mission, values and customer needs.



This format aims to help founders feel less overwhelmed with the process of setting up their businesses. The very specific topic selections allow founders to focus on one task at a time, and the short length of the session helps to work on their business even with a busy schedule.



Sosina Binyam
Events Manager



Natalie has provided some useful tools that I can use to match my product to my customers and how to ensure that it remains relevant for their needs.

Feedback from attendee on one of the Startup Essentials

“ Just over three weeks ago I took part in my first pitch competition, and I broke down just before I went on stage. Imposter syndrome kicked in as I was the last to pitch and just kept thinking to myself that I just wasn't as good as the other amazing businesses that were there. Cecília from Hatch gave me the best hype talk ever and I somehow managed to wipe away those tears, go on stage and deliver a pitch. Not my finest work, but I know my passion shone through because the audience selected me to win a prize which I was grateful for. Fast forward to yesterday and following on from an amazing session with pitch coach Katie Newman, I went on to win my second pitch competition. It was such a confidence boost. Thank you so much to everyone at Hatch.



Atinuke Awe
Founder of Learning with Ez,
Incubator 2022 graduate and
pitch competition winner

Community programmes and events

Future plans

Building Hatch's graduate community is a key focus for 2023–24, aided by the adoption of online platform Circle. Not only will the platform give founders a holistic view of all the Hatch community offerings, we're looking to improve the feeling of connection and engagement to Hatch but also each other as peers post-programme. We're keen to provide a more seamless founder journey and have the system allow us to better report and track founder (re) engagement.



3. Our wider work in the ecosystem to support businesses

As the UK member of Youth Business International (YBI), the membership body of a global network of entrepreneurship support organisations, we contributed towards their Tomorrow's Entrepreneurs report, and attended a day with MPs and members of the APPG for Entrepreneurship at the House of Lords at the report's launch in October 2022. Two of Hatch's graduates featured as case studies in the report that focused on the values, ambitions, and habits of the next generation of entrepreneurs in the UK, highlighting their approaches to business and a shift towards more green and social enterprises.

Hatch's partnership with the Opening Up The Outdoors (OUTO) collective of outdoor brands (Adidas Terrex, Arc'teryx, Patagonia, The North Face and Vivobarefoot) brought together changemakers from Black, Asian and Ethnic minority backgrounds with businesses that are both making an impact in the outdoors space and making it more equitable. For Hatch, working with the OUTO group presented a new opportunity to work with not just a new set of partners, but equally the chance to support changemakers whose businesses, CICs and charities in the outdoors space, were collectively making the outdoors more accessible. This initiative gave founders the skills and knowledge to grow their businesses, with an additional focus on providing a peer group space to brainstorm, challenge and support one another.

In another new initiative that is helping to further extend Hatch's impact beyond the South East, the charity ran its first three hyperlocal events in March 2023. 139 founders were supported through this new initiative in which Hatch provides marketing support and funding of up to £1,500 to small organisations (1–5 members of staff) in the north of England who share a similar vision of supporting underrepresented founders. Each in-person event or events aim to support between 50 to 100 founders to increase their skills, knowledge and confidence in starting or running their own business. She Oath, Girdreamer and My Network for Women were our three partner organisations for this first of what will be an ongoing initiative for the charity heading into the 2023–24 financial year.

Activity from the Collective Leadership Group (CLG), which comprises more than 45 UK organisations working in the social enterprise support and capacity building space, including UnLtd, The School for Social Entrepreneurs and TERN, continued apace. One key activity was a survey which collated the members' breadth and depth of experience and reach that enables CLG members to support diverse social impact leaders and enterprises across the UK. Crucially, the resulting report, Building Capacity for Impact: Understanding the Social Business Support Sector, also highlighted areas where there are known gaps in terms of supporting leaders, and where some CLG members can learn from fellow peers' sector-leading practices on diversity, equity and inclusion.

 The event has helped us to raise the My Network for Women brand and let new people know about the kind of services we have to offer in the future in our community of Doncaster and South Yorkshire.

Jude Chan, Founder of My Network for Women,
one of Hatch's hyperlocal event partners

Our wider work in the ecosystem to support businesses

Future plans

We're aiming to support 300 entrepreneurs through five hyperlocal events in the Midlands, Yorkshire and the North West over the course of the year. We're purposefully targeting these areas outside of London to help support founders in more regions of the UK. As for the CLG, funding for the collective has been a priority to help ensure the agenda and mission continues to be pushed forward over 2023–24.

Equally, having worked with a broadening portfolio of partners over 2022–23 including local government, outdoor initiatives and collectives as well as Hatch's roster of existing long-term supporters, using the 10 year anniversary event which takes place towards the end of 2023, will be a key moment to bring these disparate partners and funders together to secure further support.



4. Strategic partnerships that keep Hatch founders at the heart

Our former organisational objective of 'Bigger, fewer, stronger partnerships' naturally evolved into one where we further focussed on working with the right partners that would always allow us to respond to the needs of founders. In addition to new partnerships like OUTO and with local government in Southwark council, our long-term partners continued to play a key role in ensuring our programmes could not only run but expand into new offerings such as the Deep Dives as well.

The second year of the New Founder Programme, our partnership with Pizza Hut, meant we were able to deliver eight Launchpads and Incubators to founders. Both the aforementioned Impact Business Growth Academy and the Social Business Impact Programme would not have been possible without the support of UBS and CAF Venturesome respectively, with the two programmes offering founders financial support through grants and blended financial support in interest free loans.

Over the course of the year, 26 of Hatch's partners were involved in supporting Hatch's community programme, mostly through employees volunteering through the 1 on 1 consultation programme, but also through Hatch's events. There was a real drive to bring partners and the founders that Hatch supports closer together, to help bring to life and strengthen the value of these relationships. Five Hatch graduates brought a business challenge to Bloomberg at a coaching day where they were matched with a tailored team of volunteers to share their expertise and knowledge and coach the founders into coming up with a plan of action. Similarly, the Kearney x Hatch Demo Day in November 2022 saw a cohort of founders hone their pitching skills, and we marked Black History Month in October with a dedicated pitch event where Black founders tested their skills with judges from across Hatch's partners including Natwest.



The top priority has always been to ensure our business model enabled us to deliver on our purpose and contribute towards projects, programmes and causes that were driving positive change for people, society and planet. That's why, since the very early days of The Future Kind Collective, we've been so proud to partner with Hatch Enterprise UK, who are committed to supporting underrepresented entrepreneurs to develop the knowledge, confidence, and skills needed to launch and grow a business. Thanks Hatch Enterprise UK for always being the dream team to collaborate and partner with; you always bring such a big smile to my face.



Alicia Grimes (She/Her)
Co-Founder at The Future Kind Collective

Among the more innovative ways of support we're getting from partnerships is the culture consultancy The Future Kind Collective, a good example of how businesses can be for profit but also give back to causes they care about. Not only does the business support the charity financially with 2.5% of its project revenue, both co-founders Alicia Grimes and Natalie Pearce have been part of the Hatch community for a number of years, sharing their expertise with new founders through workshops, talks, and masterclasses. Their model of giving back engages its clients directly with its charitable work, giving them the opportunity to make a donation as part of their engagement with The Future Kind Collective. This type of support also raises the profile of our work to build a better world through entrepreneurship.

Hatch relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to continue to pursue our mission. Hatch is not registered with the Fundraising Regulator but our fundraising policies and procedures are robust and transparent, including a focus on those in vulnerable circumstances. Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them. We keep abreast of, and adapt to, all and any changes in the regulatory framework and adhere to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the ICO. Our fundraising activities are fulfilled by in-house fundraisers employed directly by Hatch and we do not contract with any third parties for fundraising services that interact directly or indirectly with potential donors. We communicate directly with the majority of our donors via face-to-face meetings, email and telephone, and do not employ door-to-door or street fundraising methods.

Strategic partnerships that keep Hatch founders at the heart **Future plans**

We are working closely with YUM!, the parent company of Pizza Hut, on evolving the partnership, the New Founder Programme and ways we can extend the partnership beyond its current term in the coming years. We'll be running a second cohort to support changemakers working in the outdoors and diversity space through our OUTO partnership, and bring further partners, investors and funders together at a 10 year anniversary event in early November 2023. We are also continuing to bring in unrestricted income through relationships with companies including Funding Circle (£40k) and Harris Williams (£7k) to Funding Circle (£40,000) and Harris Williams (£7,000) who provide staff as volunteers across our 1 on 1 Consultation Programme and clinics for founders on topics such as grants and marketing. Having senior staff as friendly dragons on panels at demo days has meant we are laying the path for future income from companies who have expressed interest in the work of Hatch including Apollo Global Management.



Prove and Improve

Having had to navigate a challenging last quarter for 2022–23 and given the significant and sizable changes within the team as a result with the restructure and smaller, leaner team, we recognised the need to strengthen and diversify our leadership and governance structures to better enable the team to deliver on strategy, to look after and retain our people and ensure diversity of thought and experience is reflected at all levels of leadership. As a result, a sixth Hatch objective, Developing Hatch, its leadership and governance was developed to help ensure we hold ourselves accountable to this ambition over the coming years.

During this year we finalised a process to standardise all data and reporting tools across the organisation meaning for the first time we can report not only on the outputs and outcomes of individual programmes, but collectively across all Hatch programmes. We also conducted our first full graduate survey which gives us the means to follow up annually with graduates of all our programmes and capture the longer term outcomes of our support. Over the years this will support us to build a picture of the long term impact of our support and also enable us to gather invaluable input as to how we can improve and expand our offering over time to better meet founders' changing needs.

Adding to the pool of founder insight, we ran an insights campaign that looked at deepening our understanding of our founders and their perceptions of Hatch, with the aim of using this insight to shape future key messaging around our work to support founders but also how we approach and reach founders in the future. This knowledge is now shaping how we also approach different stakeholders to support Hatch in different ways.

Internally we selected and started the process of rolling out Monday.com as our project management system which will enable us to better serve our stakeholders, report on our impact and critically also free team time to do what they do best – delivering great enterprise development support.

Prove and Improve

Future plans

A large focus is on setting up and implementing online platform Monday.com as our project management system (and fully explore its CRM features) and in the process conduct a thorough GDPR, data protection and cyber security audit to ensure we are future proofing our stakeholder engagement ambitions.



Prioritising People

We appointed a new Head of People and have invested in developing our people & HR function. On the HR side we have selected and implemented for the first time an HR platform (Factorial) to support smoother processes and improved reporting for our HR function, an Employee Assistance Programme (Health Assured) to provide on demand wellbeing and other support, and an online learning platform (Access Learning) to ensure the whole Hatch team has access to and completes training on core/compliance areas such as GDPR, safeguarding, EDI and health and safety, and can also explore their own personal and professional development interests.

We also developed our Employee Value Proposition, launched a new progression pathway and revised salary scales. Adding to our commitment to make Hatch a modern and progressive employer, we also took the pledge to become an Endometriosis Friendly Employer alongside our continued commitment to a range of progressive accreditations including the Disability Confident Scheme, Show the Salary Pledge, and Halo Code. In practice, this new commitment means taking on the responsibility in leadership and management to help tackle the stigma around Endometriosis and improve our working environment accordingly.

The Hatch Handbook was updated as well as staff contracts to reflect the fact we are now a fully hybrid working organisation and we implemented a new employee engagement survey process through Factorial to ensure we are continually understanding and responding to the needs of the team, embedding systems of accountability to our staff and culture commitment. Towards the end of the year we also started work on the Hatch Culture Canvas and leadership principles both of which will be further rolled out in 2023–24.

This year hasn't all been positive on the people front however. We started the year with a team of 25, grew to 39 and unfortunately due to a combination of factors during Q4 (primarily financial), we had to restructure the team and ended the year with a team of 31. This process has been challenging but has also provided us with opportunities to streamline and prioritise, focusing our resources and efforts on those activities we believe will be core to our future sustainability and to the impact we want to create for underrepresented founders.

Given the restructure and financial challenges faced in 2022–23, one of our strategic objectives for 2023–24 is to 'Retain and care for our people and make Hatch a great place to work and thrive'. We will continue to prioritise people as best we can in the current context and to ask, listen and act on what matters to the team; ensuring we remain people centred, workload is managed, development and wellbeing are prioritised and the employee experience remains strong.



Prioritising People

Future plans

We will be further streamlining our HR processes through management of expenses in Factorial and making use of its Applicant Tracking System to also manage team recruitment through the platform. As part of our administrative overhaul, 360 reviews and Growth 1:1s will be implemented through Factorial and objective setting will be built into Monday.com as we roll it out. Additionally compliance training will continue to be rolled out through Access Learning and we will continue to explore additional learning and development opportunities for the team to ensure opportunities for continuous growth and upskilling. In this vein, the Hatch Manager's Guide will be finalised and available as a resource to all managers, ensuring confident and informed leadership at all levels, and that staff feel properly supported in their roles.

We know the importance of transparency and accountability, so in line with our strategic objective of wanting Hatch to be a great place to work and thrive, we will address at least one aspect of our Culture Canvas each quarter, and finalise and communicate our Leadership Principles (which have been developed in line with Hatch's values).



Financial Review

The Trustees consider the results as disclosed on the following pages to show the organisation ending the year in a positive financial position. The charity's work is reliant on grants, donations and earned income. Total income in 2023 was £1,733,321 (2022: £1,796,286). Total expenditure was £2,080,854 (2022: £1,065,410). The cash flow of the organisation is monitored on a monthly basis.

At 31 March 2023, the Charity had total funds of £735,359 (2022: £1,082,892). Restricted funds were £534,761 at 31 March 2023 (2022: £375,188) and unrestricted funds were £200,598 (2022: £707,704). The Trustees intention is to continue to grow unrestricted funds and achieve our reserves policy target of 3 months' full operating costs to support the long-term sustainability of the charity.

At the time of approving the financial statements, the trustees believe the charity has adequate resources to continue operating for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

This year the Trustees agreed to a free reserves policy to hold 3 months operating costs in reserve equivalent to £425,335. At year end, the position was £200,598 equivalent to 1.4 months operating costs at that time.

The Reserve serves two main purposes;

- to cover short term shortfalls in income, for example if funding for a particular programme ends
- to cover unbudgeted expenditure considered to be in the strategic interests of Hatch

The reserves fund is intended to ensure that Hatch can manage either of these eventualities without immediately having to cut back services. In the event of loss of expected income or increased expenditure, it gives Hatch a period in which to seek to remedy the situation by securing additional funds or to plan a reduction of expenditure commitments.

The Finance Committee assesses the required level of reserves on an annual basis. This assessment considers the risks associated with each stream of income and expenditure, its planned activity level, and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments.

Risk management

The trustees are responsible for ensuring effective risk management.

During the 2021–22 year the executive team reviewed our approach to risk management, the format of our risk register and the way controls are identified, implemented and monitored in line with the Charity Commission guidance. The full revised risk register is now shared with the Board annually in February and a summary is shared at each quarterly board meeting, highlighting those risks that are assessed by the executive team to be particularly high, newly arising or significantly changed during that quarter. Significant work has taken place this year to mitigate against key risks, particularly within the finance function. The Trustees are satisfied that systems are in place to mitigate exposure and consequences of key risks.

Key risks identified and being addressed are connected to reaching and attracting eligible founders to our increasing number of programmes and implementing internal systems, processes and support the team. We are also closely monitoring the external economic climate and the potential risk to both our income if key funders are negatively affected and our expenses as prices rise.

Structure, governance and management

The charity is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as amended). The minimum number of Trustees as set out in the Memorandum and Articles of Association is three and the quorum is set at two Trustees.

The Trustees are the administrative and governing body and meet four times a year, ensuring and monitoring that the Charity is performing well, solvent and complies with all its obligations. 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:

Jessica Brown	(Resigned 9 November 2022)
Guraman (Aman) Johal	
Edmund Papworth	
Thomas Schreiber	
Anne-Helene Sinha	
Baron Anyangwe (Chair)	(Resigned 1 November 2022)
Tania Rahman	(Appointed 14 September 2022)

The charity is required to have a minimum of three directors and seeks to have at least five with a range of backgrounds, skills and expertise to steward and support the charity and the executive team. New Trustees are recruited actively through public advertising and through the networks of existing Trustees and team members. Potential Trustees are interviewed by existing Trustees and the CEO and are invited to join the Board as Board Observers, typically for a period of 6 months, or two Board meetings. During this year we had one new Trustee, Tania Rahman, who joined the Board as a Trustee in September 2022. Baron Anyangwe and Jessica Brown resigned from the Board and Edmund Papworth took on the Chair in November 2022.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up. One Trustee, Anne-Helene Sinha was employed by CAF Venturesome – a Hatch partner – during this financial year.

Organisational structure and decision making

The Trustees are responsible for the policy and strategy of the Charity and for ensuring its long term sustainability and delivery of its purpose and objectives. The Trustees have paid due regard to guidance issued by the Charity Commission in their decisions regarding the activities that the Charity should undertake.

The CEO Dirk Bischof and the Hatch team are responsible for implementing policies and strategies approved by the Trustees and for progressing the organisational objectives.

Key management personnel

The Trustees consider that the key management personnel of the Charity comprise of

Dirk Bischof	CEO	
Philippa Frankl	Operations Director	(Resigned 12 May 2023)
Rebekah Capon	Director of Development	
Joanna Hamer	Head of Cohort Programmes	(Voluntary Redundancy 31 March 2023)
Meredith Greey	Head of Programmes	
Tse Kin Bevis Man	Head of Marketing	
Nasrat Sayyad	Finance Manager	
Justine Willmott	Head of People	(Resigned 16 June 2023)
Matthew Brookes	Finance Director	(Joined 3 April 2023)

The CEO salary is set annually by Trustees. The other members of the Hatch team are remunerated in line with Hatch's Pay and Progression policy. The policy is reviewed annually by the Trustees.

Finance Committee Members

The Finance Committee is made up of Trustees (with external co-optees as appropriate) and 2 members of Senior staff, as below;

Baron Anyangwe	(Resigned 1 November 2022)
Anne-Helene Sinha	(Joined 10 March 2023)
Matthew Brookes	(External co-optee to 2 April 2023, Employee from 3 April 2023)
Edmund Papworth	
Philippa Frankl	(Resigned 12 May 2023)
Nasrat Sayyad	

who met several times during the year to;

1. Review Hatch's financial and accounting policies.
2. Assess the financial performance of Hatch
3. Ensure appropriate reserve levels
4. Monitor the impact of significant income and expenditure items
5. Review financial scenario planning and make recommendations about the long term investment framework.

The Board received reports from the Finance Committee at each quarterly Board meeting, covering the organisations financial position and noting significant developments and key risks for Hatch in the environment in which we operate.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 0.76 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Hatch Enterprise 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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 United Kingdom and Republic of Ireland (FRS 102).

They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In accordance with the company's articles, a resolution proposing that Buzzacott LLP 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.

A handwritten signature in black ink, appearing to read 'Edmund Papworth', is positioned above a horizontal dotted line.

Edmund Papworth
Trustee and Chair of the Board

Date: 6th September 2023

Independent Auditor's Report To The Members Of Hatch Enterprise

Opinion

We have audited the financial statements of Hatch Enterprise (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position and the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 March 2023 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.
- 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style. Below the signature is a horizontal dotted line.

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP,
Statutory Auditor 130 Wood Street
London EC2V 6DL

Date: 13 December 2023

Statement of Financial Activities

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total £
Income from:							
Donations	3	296,494	64,137	360,631	676,872	-	676,872
Charitable activities	4	237,072	1,134,593	1,371,665	91,719	992,598	1,084,317
Other trading activities	5	-	-	-	-	35,000	35,000
Investments	6	1,025	-	1,025	97	-	97
Total income		534,591	1,198,730	1,733,321	768,688	1,027,598	1,796,286
Expenditure on:							
Raising funds	7	247,083	-	247,083	57,690	-	57,690
Charitable activities	8	794,614	1,039,157	1,833,771	203,209	804,511	1,007,720
Total expenditure		1,041,697	1,039,157	2,080,854	260,899	804,511	1,065,410
Net (expenditure) / income for the year							
Net movement in funds		(507,106)	159,573	(347,533)	507,789	223,087	730,876
Fund balances at 1 April 2022		707,704	375,188	1,082,892	199,915	152,101	352,016
Fund balances at 31 March 2023		200,598	534,761	735,359	707,704	375,188	1,082,892

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.

Statement of Financial Position

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Property, plant and equipment	13		23,891		17,146
Current assets					
Trade and other receivables	14	141,762		9,420	
Cash at bank and in hand		887,453		1,100,596	
		1,029,215		1,110,016	
Current liabilities	15	(317,747)		(44,270)	
Net current assets			711,468		1,065,746
Total assets less current liabilities			735,359		1,082,892
Income funds					
Restricted funds	18		534,761		375,188
Unrestricted funds			200,598		707,704
			735,359		1,082,892

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 6th September 2023.



Edmund Papworth
Trustee and Chair of the Board

Company registration number 08648338

Statement of Cash Flows

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (used by)/generated from operations	22		(200,286)		761,858
Investing activities					
Purchase of property, plant and equipment		(13,882)		(12,290)	
Investment income received		1,025		97	
Net cash used in investing activities			(12,857)		(12,193)
Financing activities					
Repayment of loans		-		(38,422)	
Net cash used in financing activities			-		(38,422)
Net (decrease)/increase in cash and cash equivalents			(213,143)		711,243
Cash and cash equivalents at beginning of year			1,100,596		389,353
Cash and cash equivalents at end of year			887,453		1,100,596

Notes to the Financial Statements

Accounting policies

1. Charity information

Hatch Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is 53–63 East Street, London, SE17 2DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity’s memorandum and articles of association, 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)” (as amended for accounting periods commencing from 1 January 2016). 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 consider that there are no material uncertainties about the charity’s ability to continue in operational existence for at least 12 months. The Trustees have reviewed the current financial position, the confirmed income for the 12 month period and the current pipeline of fundraising opportunities. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The after-effects of the pandemic and the current challenging economic environment, including the high rate of inflation, have had a significant impact on all organisations. We maintain a rolling 18 month cash flow forecast and based on the cash at the bank, contracts held, and fundraising activities underway and planned, the Trustees are confident that Hatch Enterprise has not only adapted well to these external factors but is also transitioning effectively towards a more sustainable financial model.

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

Recognition of income takes place in accordance with applicable accounting policies and results are presented in accordance with the SORP. All incoming resources are included in the Statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and that the amount can be measured reliably. Grants and donations are recorded in the period in which they are received or the charity is entitled to the income.

Donations receivable for the general purposes of the charity are credited to Unrestricted funds and donations tied to a particular purpose are credited to Restricted funds.

Contractual income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

All other income, such as training fees, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable probability.

Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued and included in debtors.

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.

Expenditure is included in the statement of financial activities on an accrual basis, and is allocated between expenditure incurred in promoting the activities and objectives of the charity (expenditure on raising funds) and expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities). Support costs are allocated to charitable activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings: 20–33% per annum on a straight line basis

Computers: 20% per annum on a straight line basis

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.

1.7 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.

1.8 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 Retirement benefits

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

1.11 Grants policy

The organisation gives grants out of Restricted Funds that further its charitable objects and meet any restrictions imposed by the source of the funds into the charity. Grants are made from time to time at the discretion of the Trustees when it is considered that this represents an effective way of delivering on the charity's commitments and operational objectives, furthers the charity's purposes for the public benefit, and is in the charity's best interests.

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. In addition there is a need to estimate future income and expenditure flows for the purposes of assessing going concern (see 1.2 above). 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.

3. Donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total £
Donations and gifts	296,494	64,137	360,631	676,378	-	676,378
Government grants	-	-	-	494	-	494
	296,494	64,137	360,631	676,872	-	676,872

Included within Donations is a Gift In Kind equivalent to £46,800 (2022: £36,000) from Peabody for the rent of 3 spaces they have provided during the year for free. There is also a second Gift in Kind equivalent to £68,700 (2022: £36,975) for professional voluntary services.

4. Charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total £
Workshop income	15,498	-	15,498	25,406	-	25,406
Corporations	163,174	573,986	737,160	54,313	136,101	190,414
Trust and foundations	58,400	521,321	579,721	-	856,497	856,497
Councils and local government	-	39,286	39,286	12,000	-	12,000
Total	237,072	1,134,593	1,371,665	91,719	992,598	1,084,317

5. Other trading activities

	Total 2023 £	Restricted funds 2022 £
Sponsorships and social lotteries	-	35,000

6. Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total £
Interest receivable	1,025	-	1,025	97	-	97

7. Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total £
Fundraising and publicity						
General fundraising						
Staff costs	247,083	-	247,083	57,690	-	57,690
	247,083	-	247,083	57,690	-	57,690

8. Charitable activities

	2023 £	2022 £
Staff costs	1,234,327	647,002
Other staff related costs	19,710	5,470
Depreciation and impairment	7,138	3,897
Training and workshops	207,281	172,236
Premise costs	60,351	49,825
Marketing	37,832	16,797
Accounting and professional services	84,810	38,786
Bank charges	367	2,264
Other support costs	121,155	42,443
	1,772,971	978,720
Grant funding of activities (see note 9)	60,800	29,000
	1,833,771	1,007,720
Analysis by fund		
Unrestricted funds	794,614	203,209
Restricted funds	1,039,157	804,511
	1,833,771	1,007,720

Support costs include auditor's fee of £8,200 for 2023 (2022: £6,600). Charitable activities represent the cost of provision of the core activities of the charity.

Accounting and professional services include a Gift in Kind totalling £68,700 (2022: £36,975). Premises costs include a Gift in Kind totalling £46,800 (2022: £36,000).

Net income for the year is stated after charging depreciation of £7,138 (2022: £3,897).

9. Grants payable

	2023 £	2022 £
Grants to institutions:	-	-
Foundervine C.I.C	6,000	29,000
Groundwork	54,800	-
	60,800	29,000

Grants paid to Foundervine to support delivery of an employment readiness programme for young adults in Westminster.

Grants paid to Groundwork UK to manage the grant-making process for “The New Founder Programme” which is a partnership between Pizza Hut & Hatch Enterprise to support entrepreneurs from diverse backgrounds.

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, or had any expenses reimbursed (2022 £nil).

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2023 No.	2022 No.
Promotion of entrepreneurship	17	14
Administrative staff	17	12
	34	26

Employment costs

	2023 £	2022 £
Wages and salaries	1,313,086	625,345
Social security costs	132,516	58,851
Other pension costs	35,809	20,496
	1,481,410	704,692

The number of employees whose annual remuneration was £60,000 or more were:

	2023 No.	2022 No.
£60,000 – £70,000	2	-
£70,000 – £80,000	0	1
£80,000 – £90,000	1	-

12. Taxation

Hatch Enterprise is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13. Property, plant and equipment

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2022	7,556	26,031	33,587
Additions	3,274	10,608	13,882
At 31 March 2023	10,830	36,639	47,469
Depreciation and impairment			
At 1 April 2022	5,814	10,626	16,440
Depreciation charged in the year	2,064	5,074	7,138
At 31 March 2023	7,878	15,700	23,578
Carrying amount			
At 31 March 2023	2,952	20,939	23,891
At 31 March 2022	1,742	15,404	17,146

14. Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	110,000	1,500
Other receivables	54	4,044
Prepayments and accrued income	31,708	3,876
	141,762	9,420

15. Current liabilities

	2023 £	2022 £
Other taxation and social security	82,216	26,275
Trade payables	29,306	881
Other payables	10,775	5,666
Accruals and deferred income	195,450	11,448
	317,747	44,270

16. Deferred income

	2023 £	2022 £
Deferred income brought forward	-	-
Deferred during the year	115,714	-
Released during the year	-	-
Deferred income carried forward	155,714	-

17. Retirement benefit schemes

Defined contribution schemes

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.

The charge to the statement of financial activities in respect of defined contribution schemes was £35,809 (2022: £20,496).

18. Restricted funds

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

	Movement in funds				Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	
Cohort (Previously Hatch Impact & Future Founders)	69,457	531,697	(370,096)	(18,439)	212,619	867,311	(844,343)	100,106	335,693
Collective Leadership Group (Previously Hatch Impact)	32,426	422,817	(324,738)	-	130,505	10,000	(40,399)	(100,106)	-
Grant Fund (Previously Young Enterprise)	41,500	-	(29,000)	-	12,500	210,000	(62,500)	-	160,000
Community Programme	8,718	73,084	(80,677)	18,439	19,564	111,419	(91,915)	-	39,068
	152,101	1,027,598	(804,511)	-	375,188	1,198,730	(1,039,157)	-	534,761

The restricted funds represent monies received from donors for the Hatch activities described in more detail in the Trustees' report. During this year we reorganised our programme portfolios and some of funds received for Collective Leadership Group (previously called Hatch Impact) were reallocated to Cohort Programmes (previously called Hatch Impact & Future Founders) as relevant.

In FY 22–23, Hatch operated four restricted funds as below;

- Cohort Programmes (previously called Hatch Impact and Future founders) – to support and empower underrepresented Entrepreneurs to launch and grow their businesses in the UK.
- Community Programmes – for work with founders to provide 121 volunteering and mentoring support, events connecting entrepreneurs in a vibrant supportive community, and building networks and partnerships with other organisations.
- Collective Leadership Group (previously called Hatch Impact) – to build capacity and support social leaders and enterprises.
- Grant Fund – to support graduate entrepreneurs with funding in partnership with funders.

19. Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total £	Unrestricted 2022 £	Restricted 2022 £	Total £
Fund balances at 31 March 2023 are represented by:						
Property, plant and equipment	23,891	-	23,891	17,146	-	17,146
Current assets	176,707	534,761	711,468	690,558	375,188	1,065,746
	200,598	534,761	735,359	707,704	375,188	1,082,892

20. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	493,066	349,608

The Trustees consider that the key management personnel of the Charity comprise of themselves, Dirk Bischof (CEO), Philippa Frankl (Operations Director), Rebekah Capon (Director of Development), Joanna Hamer (Head of Cohort Programmes), Meredith Greey (Head of Community Programmes), Tse Kin Bevis Man (Head of Marketing and Communications), Nasrat Sayyad (Finance Manager) and Justine Willmott (Head of People).

No donations were received from the trustees during the year (2022: £nil). There were no other related party transactions in this year.

21. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

22. Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(347,533)	730,876
Adjustments for:		
Investment income recognised in statement of financial activities	(1,025)	(97)
Depreciation and impairment of property, plant and equipment	7,138	3,897
Movements in working capital: (Increase)/decrease in trade and other receivables	(132,342)	23,791
Increase in trade and other payables	273,476	3,391
Cash (absorbed by)/generated from operations	(200,286)	761,858

23. Analysis of changes in net funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,100,596	(213,143)	887,453
	1,100,596	(213,143)	887,453



Building a better world through entrepreneurship

For more about Hatch, make sure you visit us at:

www.hatchenterprise.org

Or to contact us to find out how you can get involved:

hello@hatchenterprise.org or 0207 993 0074

Hatch Enterprise

53–63 East Street
London, SE17 2DJ

Charity Registration No. 1161801
Company Registration No. 08648338
(England and Wales)

Hatch

HATCH ENTERPRISE

England & Wales - Charity number 1161801

Accounts



Annual Report

& Unaudited Financial Statements

for the year ended 31 March 2021

Charity Registration No. 1161801
Company Registration No. 08648338
(England and Wales)



Hatch

Legal And Administrative Information

Trustees Jessica Brown
Guraman (Aman) Johal
Edmund Papworth
Thomas Schreiber (Appointed 14 August 2020)
Anne-Helene Sinha (Appointed 3 March 2021)

Charity number 1161801
Company number 08648338
Registered office 53-63 East Street
London
SE17 2DJ

Accountants GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Independent examiner Hugh Swainson, ACA
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers Lloyds Bank Plc
186 Streatham High Road
Streatham
London
SW16 1BE

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Trustees' Report

The Board of Trustees (the Trustees), who act as directors for the purposes of the company law, present their report and financial statements for the year ended 31 March 2021.

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 Memorandum and Articles of Association, the Companies Act 2006, "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) and the Charities Act 2011. The legal and administrative details on page 3 forms part of this report.

Public benefit statement

The Board confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further information regarding the Charity's activities, public benefit and impact are presented in its Annual Impact Review, which is available on its website:

www.hatchenterprise.org

Purpose and objectives

We recognise that talent is equally distributed but opportunities are not. Too many people are unfairly prevented from realising their entrepreneurial potential to positively impact their own lives, the lives of others in the community and wider society.

We support underrepresented entrepreneurs to develop the knowledge, confidence, and skills needed to launch and grow a business. We do this through delivering workshops, events, and 1-2-1 volunteering support, connecting entrepreneurs in a vibrant supportive community, and building networks and partnerships with other organisations who share our vision.

During the course of this year we developed our 2020-25 strategic objectives and have structured this annual report to align with those:

- **Increasing reach:** Delivering more enterprise support to more founders, delivering 25,000 enterprise support opportunities to underrepresented founders.
- **Deepening Impact:** Delivering targeted new programmes & initiatives leveraging our partners' support to meet our founders needs, and increase our impact.
- **Bigger, fewer, stronger partnerships:** More engaged, strategic, multi-year funding partnerships to deliver a £15m budget over 5 years, including a £5m Hatch Founders Fund.
- **Prove and improve:** Invest in Hatch's internal systems, data and knowledge building to better manage, communicate and increase the impact of Hatch's work.
- **Prioritising People:** An inclusive culture that supports, values and celebrates every team member's personal and professional contribution development and success.

CEO Statement

It's hard to wrap a year into a short narrative when the year in question actually felt like two or even three years condensed into one. For us, 2020-21 was the year where founders and businesses had to show what they're made of and whether they could adapt to the new challenges brought on by the Covid-19 pandemic. This was no different for Hatch, so we worked tirelessly with our peers and corporate partners to make sure all of us in the enterprise ecosystem were doing all we could to support founders during this time of hardship.



Whilst change was undoubtedly one defining aspect of the year, growth was arguably even more so for Hatch. Not only were we able to provide nearly 1300 enterprise support opportunities to over 940 founders, we delivered 10 in-depth programmes across our Impact and Female Founders portfolios to 149 founders - substantially more than in previous years.

With so many founders rapidly losing income as businesses were forced to shut-down, we focused our efforts on how we could build on our mission to level the playing field for underrepresented founders across the UK. This took the form of the Rapid Response and Recovery programme, Hatch's first ever national programme, following an approach by Youth Business International (YBI) and Google.org to develop and deliver a programme in direct response to the pandemic. With a newly expanded portfolio of events, we built a new online resource hub of vital information seen by more than 1,500 people, and delivered a mentoring and coaching programme that matched more than 370 founders with experts to address their most pressing business challenges.

Our core programmes were also impacted by the pandemic, but by shifting them online in the space of two weeks, we further opened up our portfolio of support to anyone in the UK. Our ambitions to become a national charity, not one that focussed only on the capital, were fulfilled within the short space of a few months and our new five year strategy embraces national delivery alongside our hyper-local work. It marks a clear challenge for Hatch to do even more for founders in the coming years, and will see us scale our impact by tenfold by the end of the 2025-26 financial year. This would result in Hatch delivering over 25,000 enterprise support opportunities to underrepresented founders - a stake in the ground and an ambitious goal for us.

It's been eight years since Hatch launched its first enterprise support programme in Brixton, South London, and we continued to fly the flag for underrepresented founders. We launched a new black and ethnic minority Female Founders programme, thanks to the unwavering support of our funders and partners, including JPMorgan Chase, Postcode Innovation Trust, eBay and NatWest, and welcomed many more over the year to join our cause. We're proud that hundreds of volunteers from our partners gave up their time to help founders from underrepresented communities get back on their feet.

Above all, we continue to be amazed by our founders, whose determination and resilience over the past year confirmed why businesses can be a powerful force for good. We take a lot of inspiration from our founders on staying agile, true to our cause and to never give up. Similarly, my thanks goes to the team at Hatch whose drive, commitment and dedication meant we continue to have a tangible impact on so many founders in one of the most difficult years our generation has lived through.

As always, onwards and upwards,

A handwritten signature in blue ink, reading 'D. Bischof'. Below the signature is a horizontal dotted line.

Dirk Bischof

Activities & Achievements

Increasing reach

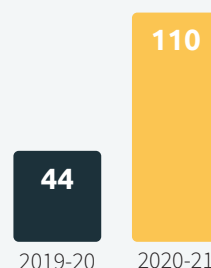
National lockdown in March 2020 put an abrupt end to both physical meetings and Hatch's historical focus on in-person delivery to entrepreneurs from London. Delivering Hatch's Female Founders and Impact portfolios digitally brought new challenges but also a wealth of benefits, greatly increasing the number of entrepreneurs we were able to reach and support over the course of the year. Founders were having to take on more work, home schooling and childcare responsibilities, and needed Hatch's programmes to be even more flexible.

110 people went through the in-depth Female Founders portfolio across seven cohorts, up from four cohorts and 44 founders in 2019-20 (a 150% increase). Similarly, 39 founders went through Hatch's Impact portfolio from three cohorts over the year, up from 12 founders from one cohort in the whole of 2019-20 (a 225% increase). By their nature, not only were our programmes now more inclusive, especially to those with a disability, but removing the barriers to travel meant they were more accessible in terms of time and travel cost to anyone living outside of London. Hatch's volunteering opportunities also became easier to access from anywhere in the country. Hatch was now operating as a national organisation.

Encouragingly, more than a third (35%) of Female Founders and a quarter of those on the Impact programme came from outside of London, whereas in 2019-20, the full cohort were London-based.

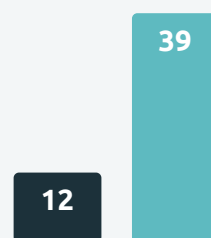
In terms of diversity, eight in ten (81%) founders on the Female Founders programme were from an ethnic minority, with one in ten (12%) identifying as disabled. Almost half of founders were working towards a social or environmental mission. Three quarters of those on the Impact programme (75%) were female, with more than half (53%) coming from an ethnic minority. All impact founders had businesses that were addressing at least one Sustainable Development Goal and/or addressing a social or environmental mission.

Female Founders Total Audience



2019-20 2020-21

Impact Founders Total Audience



2019-20 2020-21

'I've been really impressed with how the Hatch team quickly adapted the programme for a virtual environment and the strength and diversity of experts and speakers at each session. The programme was an important day of the month, time to focus on strategy, think outside the box and think through learnings for the organisation as a whole.'

Lizzie Carr,
Founder of Planet Patrol

In support of the organisation's ambitions and the emerging five-year strategy for Hatch, we expanded the communications team by recruiting a new Head of Comms and Marketing, increased our social media activity, and started the process of developing a communications strategy for 2021-2024. We launched Hatch's first podcast series, Founders Talks, on Spotify and Amazon music, in which founders interview their mentors.

We also launched a new membership model in spring 2021, a platform that offers new partners a small scale introduction to partnering with Hatch. Aside from being a valuable source of unrestricted funding, it also acts as an engagement tool by providing Hatch with volunteers for funded programme work, and the opportunity to build new funder relationships with the aim of developing larger, more strategic partnerships over time.

Increasing Reach - Future Plans

In the coming year we have ambitious targets to expand the number of enterprise support opportunities we provide and the number of entrepreneurs who access them. We aim to deliver 18 in depth support opportunities and over 180 light touch support opportunities to over 1500 underrepresented entrepreneurs and social entrepreneurs across our New Founders, Impact and Community Portfolios.

We will continue to provide the majority of our support online, facilitating access for a wider range of entrepreneurs and social entrepreneurs from across the UK.

To support these goals we will be appointing a new Head of Community Programme, expanding all three programmes teams and establishing a programmes leadership group to provide strategic and operational leadership across all Hatch programmes.



Deepening impact

We launched the Rapid Response and Recovery Programme in June 2020. Its broad range of events and support included the new 1-2-1 Skilled Volunteering programme, where entrepreneurs share a business challenge and receive advice and support in an hour-long session with a volunteer with specialist experience in that business area. The programme also offered webinars, masterclasses, networking events and pitch practice days which saw entrepreneurs pitch their business to a panel of friendly dragons for feedback. In all, more than 720 people attended 47 public online events over the course of the year.

We also successfully piloted a peer mentoring programme, taken up by 42 early-stage impact founders who were paired with more experienced entrepreneurs for tailored advice for their businesses. In all, the Rapid Response and Recovery Programme was able to support more than 370 founders to access 1-2-1 support, whether that's peer mentoring or 1-2-1 skilled volunteering, with nine in 10 stating the support they received increased their skills, knowledge or confidence.

In all, the year marked an increase in staff volunteering by our corporate partners, in part due to the ease of the remote volunteering opportunities we were able to provide. More than 200 corporate volunteers sat as friendly dragons on pitch and demo days, provided 1-2-1 skilled volunteering coaching and have engaged in finance and marketing hackathons.

Working alongside our corporate partners and enterprise support peers also brought about events for founders, including a series of legal events with Sidley, two Adobe Creative Business Jams and a LinkedIn workshop in partnership with refugee entrepreneurship organisation, TERN. We also ran events in partnership with other enterprise support organisations, including Jamii, Lendoe, Foundervine, Thrive, Expert Impact, Blooming Founders and Impact Hub King's Cross.

720+

founders attended 47
public online events

370+

founders were supported
through peer mentoring or
skilled volunteering

90%

reported increased skills,
knowledge & confidence as
a result of our support

200+

corporate volunteers
have supported our
entrepreneurs

"Having an experienced business mentor to talk through the options, including the pros and cons, was invaluable. This now feels so right for [my business] Scuseme and I'm fired up. Thank you Hatch."

Dawn Giesler,
Founder of Scuseme and mentee

Deepening Impact - Future Plans

In the coming year we will continue to embed the pre-start up programmes, one to one support and peer mentoring offers developed during 2020-21. Building on the successful transition to online delivery we will also pilot producing on-demand content to provide greater accessibility for those unable to attend scheduled sessions.

We also plan to launch our first small grants fund, making much needed financial support available to early stage underrepresented entrepreneurs to complement our existing programmes and other support offerings.



Bigger, fewer, stronger partnerships

We started a partnership with Pizza Hut which led to the development and launch of the New Founders Programme, expanded our work with NatWest and brought in new partnerships with Columbia Threadneedle and Howdens Group. We celebrated a successful bid with Adobe and renewed engagement with law firms including Sidley, Skadden and Weil.

As part of the Rapid Response Programme, we were able to work with 14 other enterprise support organisations, to fund and co-deliver close to £100,000 of support for entrepreneurs including events, 1-2-1 support and networking. These partnerships with organisations including Foundervine, MSDUK, TERN, Impact Hub, Jamii and Lendoe have strengthened our relationships within the sector, allowed us to share best practice across organisations, enabled us to reach new audiences, and provided vital funding to other groups during the pandemic.

We realised as the pandemic hit that we could not work in isolation, but together with our existing partners like TERN, Acumen, The Young Foundation and countless others, to level the playing field for underrepresented founders. This was the birth of the Collective Leadership Group, a collection of enterprise and social sector leadership support organisations that came together to find better answers to the issues faced by founders that we were all working with. This group has now attracted close to £100,000 in funding from the Paul Hamlyn Foundation and Barrow Cadbury's Connect Fund to continue to develop joined-up approaches, share best practices and to work more collaboratively. This work will stretch across 2021-22.

Bigger, Fewer, Stronger Partnerships - Future Plans

Building on our successes this year we will continue to develop multi-year strategic partnerships to provide sustainable support for our growing programme portfolio, prioritising securing long term partners for our Community Portfolio where we expect significant innovation to take place in the coming years.

Our membership model will continue to increase the breadth of financial and volunteer support to support our ambitious impact goals. We will recruit a Director of Fundraising and Partnerships to lead the fundraising and partnerships function, and enable our CEO to take a more outward facing and future focussed role.

The collective leadership group, formed during the previous year will continue to meet with the aim of enabling joined-up services, increasing representation and diversity, building greater resilience and wellbeing, and sharing insights and learning with a wide range of stakeholders within the social leadership support eco-system.

Prove and improve

In September 2020 we hired a Director of Operations who is leading the charge to lead the team, improve overall organisational effectiveness and improve systems and processes.

This year we conducted a full review of our portfolio of programmes and support for entrepreneurs. We developed a new Theory of Change that recognises and highlights the issues we aim to address and the impact we aim to have on entrepreneurs, the businesses they run and the wider ecosystem of enterprise support in which we operate.

We have overhauled our monitoring and evaluation methodology and tools, developing and streamlining our approach across programmes to ensure we collate consistent quantitative and qualitative data about our outcomes and impact for entrepreneurs, businesses and the wider community.

Over the year, our understanding of founders deepened, we learned that they value peer group sessions as much as expert-led sessions, with some continuing with these meetings after the programmes ended. When asked what areas founders felt had improved as a result of being on a Hatch programme, brand, leadership and networking were among the highest ranked. Founders were networking more both during and after their programme, with a willingness and confidence to collaborate with others.

Our insights into stakeholders in the digital sphere also broadened thanks to investment in digital tools that are yielding data on social media and website audiences and their behaviours.

Our Trustee Board continues to be a source of invaluable oversight, advice and guidance. This year Thomas Schreiber and Anne-Helene Sinha joined the Board, and we established a Finance Committee to provide opportunity for greater scrutiny of our financial position as we continue to grow in size and complexity as an organisation. Consideration has been given to a number of other committees to provide similar strategic oversight to other areas of the organisation as Hatch continues to grow.

Prove and Improve - Future Plans

During the coming year we will roll out the Theory of Change developed in the previous year, and move to a more consistent approach to impact measurement across all our programmes and activities.

In 2021 we will be investing in our monitoring, evaluation and learning capacity to ensure we can continue to experiment, learn and evolve our support for entrepreneurs and social entrepreneurs in response to the needs and experiences identified in the community.

Moving into 2021-22 and beyond, the aim is to further build what was started in this year to better understand stakeholder needs from a digital perspective. Similarly, we're regularly asking and analysing who event attendees are, with a view to better target future events to the differing needs of segmented audiences.

Prioritising people

In light of the Covid-19 we have moved to remote working and have supported the team in a number of ways. These have included providing the equipment needed to work from home and an individual allowance to support team members to purchase additional resources or adapt their home working environment to meet their particular needs. We have encouraged team members to acknowledge the stresses and challenges in the external environment, to be kind to themselves, to check in with colleagues and to trust that everyone is doing their best under extremely challenging circumstances.

We introduced more flexible working, including encouraging people to take time out when needed, to alter their hours and to be particularly flexible with those who have caring responsibilities. We experimented with different approaches to maintaining social connections at different points in the pandemic year as the situation evolved and the team's needs evolved with it. We also established a team, social and wellbeing committee who have launched a programme of activities to prioritise personal and professional development, team building and individual and collective wellbeing across the team. These will be continued and further developed in the coming year.

We looked again at our recruitment processes with a specific focus on removing bias from the way we advertise new roles, shortlist, interview and onboard new Hatch team members. We have developed a new equality and diversity monitoring form and for the first time gathered this data for the Hatch team and Trustees as well as the founders we support. Over time this will help us monitor and challenge ourselves on how closely our team and Board reflect the communities we support.

We started a process of developing and updating our staff handbook, prioritising in the first instance the introduction of new policies around pay and progression, learning and development, volunteering, wellbeing and others directed at supporting the team to thrive and grow in their roles at Hatch and beyond. The development of the handbook will continue into the coming year.

We have overhauled our Trustee role descriptions, induction and onboarding process this year and continue to operate a Board Observer process, in which potential new Trustees are invited to attend Board meetings and engage with Hatch activities for a period of around 6 months as an opportunity for both parties to get to know each other before making the commitment to full appointment to the Board. We have conducted a Board Skills Audit and will be looking to expand Board membership in the coming year, including with a focus on diversifying the backgrounds, skills and experiences and ensuring representation at Board level of the entrepreneurial community we support.

Prioritising People - Future Plans

As we head into 2021-22, we will be experimenting with a fully flexible hybrid working approach and supporting team members to work from home or in the office in a pattern that best suits the team and the individuals within it.

We expect the Hatch team to grow significantly in the coming year and will be adapting and developing our policies and practices to ensure we embed and build on the culture already established as the team grows. As part of this, we will continue to develop the Hatch Handbook and to roll out our recently developed quarterly professional and personal development review, ensuring existing and new team members are supported to thrive in every aspect of their working lives. The recently established committee will build on initial successes to roll out a full years programme of team building, wellbeing and social activities.

We also expect to expand the Hatch Board in the coming year, focussing in particular on increasing diversity of backgrounds and experience and filling skills gaps identified in the recently conducted board skills audit.



Financial review

The Trustees consider the results as disclosed on the following pages to show the organisation ending the year in a positive financial position, but nevertheless are looking to expand the range of sources from which we secure income during the current year. The charity's work is reliant on grants, donations and a small amount of earned income. Total income in 2021 was £875,970 (2020: £527,113) with modest growth. Total expenditure was £658,263 (2020: £422,112). The cash flow of the organisation is monitored on a monthly basis.

At 31 March 2021, the Charity had total funds of £352,016 (2020: £134,309). This is an increase from the prior year. Restricted funds were £152,101 at 31 March 2021 (2020: £125,415) and unrestricted funds were £199,915 (2020: £8,894). The Trustees intention is to continue to grow reserves through the allocation of unrestricted income in 2020/21 to support the long term sustainability of the charity.

55 East, the wholly owned subsidiary of Hatch Enterprise, was closed down in March 2020 and all assets and liabilities transferred to Hatch Enterprise. At the time of approving the financial statements, the trustees believe the charity has adequate resources to continue operating for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

It is Hatch policy to maintain a proportion of its reserves in a readily realisable form to ensure that its core activity could continue during a period of unforeseen difficulty, and to provide the flexibility to invest in new projects and activities outside our regular funded work as deemed appropriate.

The Trustees assess the required level of reserves on an annual basis. This assessment takes into account the risks associated with each stream of income and expenditure, its planned activity level and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments. Particular consideration was given this year to the potential impact of Covid-19 on our sources of funding and to the likelihood of a future event that might have a greater negative impact on our cash flow position.

This year the Trustees agreed to a free reserves policy to hold 3 months operating costs in reserve. At year end the position was £191,163, equivalent to 3.23 months operating costs at that time.

A review of the policy and target reserves level will be conducted by the finance committee with the executive team over the coming financial year.

Risk management

The trustees are responsible for ensuring effective risk management. The executive team undertook a full risk review in March 2020 to assess our situation in light of the Covid-19 pandemic. We engaged in scenario planning from March 2020 - July 2020, including mapping out fundraising and operational risks and mitigation strategies. We considered scenarios including a full mothballing of services but were ultimately able to move all our delivery online, and actually to significantly increase our income during 2020-21 and develop our Community Programme, which has evolved directly from the Rapid Response programme developed to support founders in the early stages of the pandemic.

During the year the executive team reviewed our approach to risk management, the format of our risk register and the way controls are identified, implemented and monitored in line with the Charity Commission guidance. The full revised risk register was shared with the Board and a summary is shared at each quarterly board meeting, highlighting those risks that are assessed by the executive team to be particularly high, newly arising or significantly changed during that quarter. The Trustees are satisfied that systems are in place to mitigate exposure and consequences of key risks.

Key risks identified and being addressed are around the quality and consistency of management data available to the team and Trustees to guide decision making. To mitigate against these and ensure the team and Trustees have reliable information available to them we have started a complete overhaul of our approach to setting and monitoring progress against operational and financial targets.

Structure, governance and management

The charity is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as amended). The minimum number as set out in the Memorandum and Articles of Association is three and the quorum is set at two Trustees.

The Trustees are the administrative and governing body and meet four times a year, ensuring and monitoring that the Charity is performing well, solvent and complies with all its obligations. 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:

Jessica Brown	
Guraman (Aman) Johal	
Stephen Miller	(Resigned 14 August 2020)
Edmund Papworth	
Wyndham Plumtre	(Resigned 14 August 2020)
Thomas Schreiber	(Appointed 14 August 2020)
Anne-Helene Sinha	(Appointed 3 March 2021)

The charity is required to have a minimum of three directors and seeks to have at least five with a range of backgrounds, skills and expertise to steward and support the charity and the executive team. New Trustees are recruited actively through public advertising and through the networks of existing Trustees and team members. Potential Trustees are interviewed by existing Trustees and the CEO and are invited to join the Board as Board Observers, typically for a period of 6 months, or two Board meetings. During this year we had two Board Observers, one of whom Anne- Helene Sinha joined the Board as a full Trustee in March 2021. Thomas Schreiber also joined the Board after six months volunteering with Hatch supporting the team in researching the potential for Hatch to provide financial support to Founders, and our resulting plans to develop the Hatch Fund in the coming year, making small grants available to those who have been through Hatch programmes.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure and decision making

The Trustees are responsible for the policy and strategy of the Charity and for ensuring it's long term sustainability and delivery of its purpose and objectives. The Trustees have paid due regard to guidance issued by the Charity Commission in their decisions regarding the activities that the Charity should undertake. The CEO Dirk Bischof and the Hatch team are responsible for implementing policies and strategies approved by the Trustees and for progressing the organisational objectives.

Key management personnel

The Trustees consider that the key management personnel of the Charity comprise of themselves, Dirk Bischof (CEO), Philippa Frankl (Operations Director), Janine Carpenter (Impact Programmes Manager), Joanna Hamer (Future Founders Programmes Manager), Deryl Thatcher (Head of Corporate Partnerships), Bevis Man (Head of Marketing and Communications) and Nasrat Sayyad (Finance and Operations Manager).

The CEO salary is set annually by the Trustees. The key management team and the other members of the Hatch team are remunerated in line with the Hatch salary scale which was introduced this year based on published sector benchmarking data and will be reviewed annually by the Trustees.

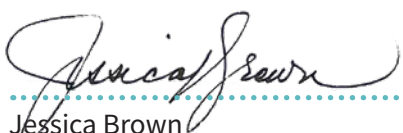
Disclosure of Information to Independent Examiner

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

Independent Examiner

A resolution proposing the reappointment of Buzzacott LLP will be put to the next Annual General Meeting.

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


.....
Jessica Brown
Trustee

Dated: 4 August 2021

Statement of Trustees' Responsibilities

The trustees, who are also the directors of Hatch Enterprise 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner's Report

To The Trustees Of Hatch Enterprise

I report to the trustees on my examination of the financial statements of Hatch Enterprise (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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.

Buzzacott LLP

Hugh Swainson, ACA
Buzzacott LLP, Chartered Accountants
130 Wood Street, London
EC2V 6DL

Dated: 7.10.2021

Statement of Financial Activities

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
Income from:							
Donations	3	93,171	20,249	113,420	15,388	-	15,388
Charitable activities	4	194,310	568,184	762,494	90,685	420,985	511,670
Investments	5	56	-	56	55	-	55
Total income		287,537	588,433	875,970	106,128	420,985	527,113
Expenditure on:							
Raising funds	6	48,288	-	48,288	6,213	-	6,213
Charitable activities	7	48,228	561,747	609,975	414	415,485	415,899
Total expenditure		96,516	561,747	658,263	6,627	415,485	422,112
Net gains/(losses) on investments	11	-	-	-	(1)		(1)
Gross transfers between funds	20	-	-	-	(117,679)	117,679	-
Net movement in funds		191,021	26,686	217,707	(18,179)	123,179	105,000
Fund balances at 1 April 2020		8,894	125,415	134,309	27,073	2,236	29,309
Fund balances at 31 March 2021		199,915	152,101	352,016	8,894	125,415	134,309

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

All income and expenditure derive from continuing activities.

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

Statement of Financial Position

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Property, plant and equipment	13		8,752		8,894
Current assets					
Trade and other receivables	14	33,211		9,815	
Cash at bank and in hand		389,353		126,196	
		422,564		136,011	
Current liabilities	15	(50,655)		(10,596)	
Net current assets			371,909		125,415
Total assets less current liabilities			380,661		134,309
Non-current liabilities	16		(28,645)		-
Net assets			352,016		134,309
Income funds					
Restricted funds	20		152,101		125,415
Unrestricted funds			199,915		8,894
			352,016		134,309

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure, 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 company.

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 **4 August 2021**.



Jessica Brown
Trustee

Statement of Cash Flows

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	24		227,399		98,356
Investing activities					
Purchase of property, plant and equipment		(2,720)		(8,861)	
Investment income received		56		55	
Net cash used in investing activities			(2,664)		(8,806)
Financing activities					
Proceeds of new CIP loans		40,000		-	
Repayment of loans		(1,578)		-	
Net cash generated from/(used in) financing activities			38,422		-
Net increase in cash and cash equivalents			263,157		89,550
Cash and cash equivalents at beginning of year			126,196		36,646
Cash and cash equivalents at end of year			389,353		126,196

Notes To The Financial Statements

1 Accounting policies

Charity information

Hatch Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is 53-63 East Street, London, SE17 2DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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.

The trustees consider that the charity is ending the financial year in a positive financial position. We ended the financial year with an unrestricted fund balance of £199,915 of which £191,163 (less £8,752 which is tied up in fixed assets) has been allocated to reserves and is equivalent to 3.23 month operating costs. In addition we have longer term programme contracts in place than ever in our history and have visibility of up to 3 years funded delivery on our core programmes. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID-19 has had a significant impact on all businesses. Hatch conducted a full review and scenario planning process during March to July 2020. We maintain a rolling 18 month cash flow forecast and based on the cash at the bank, contracts held, and fundraising activities underway and planned the Trustees are confident that Hatch Enterprise has not only adapted well but been able to effectively secure its future and transition towards a more sustainable financial model during a very challenging year.

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.

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accrual basis, inclusive of value added tax and is allocated between expenditure incurred in promoting the activities and objectives of the charity (expenditure on raising funds) and expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities). Support costs are allocated to charitable activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	20% per annum on a straight line basis
Computers	20% per annum on a straight line basis

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 net income/(expenditure) for the year.

1.7 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.

1.8 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 Retirement benefits

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

1.11 Grants policy

The organisation gives grants out of Restricted Funds that further its charitable objects and meet any restrictions imposed by the source of the funds into the charity. Grants are made from time to time at the discretion of the Trustees when it is considered that this represents an effective way of delivering on the charity's commitments and operational objectives, furthers the charity's purposes for the public benefit, and is in the charity's best interests.

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. In addition there is a need to estimate future income and expenditure flows for the purposes of assessing going concern (see 1.2 above). 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.

Bad debt provision

A number of outstanding debtors were being actively pursued so that their invoices could be settled or (if appropriate) written off. It was assumed that balances that were outstanding for 90 days + at the year end would convert to bad debt in the next financial year.

3 Donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	48,330	20,249	68,579	15,388	-	15,388
Government grants	44,841	-	44,841	-	-	-
	93,171	20,249	113,420	15,388	-	15,388

Included within Donations is a Gift In Kind equivalent to £36,000 from Peabody for the rent of 3 spaces they have provided during the year for free.

4 Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Workshop income	37,446	-	37,446	27,793	10,017	37,810
Corporations	35,828	351,684	387,512	45,392	175,968	221,360
Trust and foundations	(7,250)	140,000	132,750	17,500	235,000	252,500
Councils and local government	93,286	76,500	169,786			
Grant from Social Investor	35,000		35,000			
Total	194,310	568,184	762,494	90,685	420,985	511,670

Charitable trading income

Included within Trusts and Foundations is an amount of £8,750 paid to Big Issue Trust foundation, which relates to 50% of the awarded grant in previous years becoming repayable when performance criteria was achieved in this year.

5 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Interest receivable	56	-	56	55	-	55

6 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fundraising and publicity						
General fundraising	48,288	-	48,288	6,213	-	6,213
	48,288	-	48,288	6,213	-	6,213

7 Charitable activities

	2021	2020
	£	£
Staff costs	370,418	263,249
Other staff related costs	9,370	4,196
Depreciation and impairment	2,859	414
Training and workshops	123,414	74,914
Premise costs	38,921	16,017
Marketing	3,681	6,722
Accounting service	10,870	8,815
Bank charges	1,705	469
Other support costs	17,964	20,014
Bad debts	(727)	662
	578,475	395,472
Grant funding of activities (see note 8)	31,500	20,427
	609,975	415,899
Analysis by fund		
Unrestricted funds	48,228	414
Restricted funds	561,747	415,485
	609,975	415,899

Support costs include independent examiner's fee of £1,440 for 2021 (2020 £1,440). Charitable activities represent the cost of provision of the core activities of the charity.

Net income for the year is stated after charging depreciation of £2,859 (2020 £414).

8 Grants payable

	Training and workshops 2021 £	Training and workshops 2020 £
Grants to institutions:		
55 East C.I.C	-	20,427
Foundervine C.I.C	30,000	-
Other	1,500	-
	31,500	20,427

Grants paid to Foundervine (£30,000) to support delivery of an employment readiness programme for young adults in Westminster and £750 each to Hatcham House for a youth training programme and Skills on Tap UK for a healthy business workshop series.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, or had any expenses reimbursed (2020 £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Promotion of entrepreneurship	9	8
Administrative staff	3	2
	12	10
Employment costs	2021 £	2020 £
Wages and salaries	376,878	243,919
Social security costs	31,282	18,755
Other pension costs	10,546	6,548
	418,706	269,222

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £70,000	1	-

11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	-	(1)

12 Taxation

Hatch Enterprise is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2020	7,556	11,020	18,576
Additions	-	2,720	2,720
At 31 March 2021	7,556	13,740	21,296
Depreciation and impairment			
At 1 April 2020	2,331	7,354	9,685
Depreciation charged in the year	1,742	1,117	2,859
At 31 March 2021	4,073	8,471	12,544
Carrying amount			
At 31 March 2021	3,483	5,269	8,752
At 31 March 2020	5,226	3,668	8,894

14 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Trade receivables	30,002	6,996
Other receivables	-	275
Prepayments and accrued income	3,209	2,544
	33,211	9,815

15 Current liabilities

	Notes	2021	2020
		£	£
Community Impact Partnership loans	17	9,777	-
Other taxation and social security		7,566	-
Trade payables		12,181	1,592
Other payables		2,509	-
Accruals and deferred income		18,622	9,004
		50,655	10,596

16 Non-current liabilities

	Notes	2021	2020
		£	£
Community Impact Partnership loans	17	28,645	-

17 Borrowings

	2021	2020
	£	£
Community Impact Partnership loans	38,422	-
Payable within one year	9,777	-
Payable after one year	28,645	-

18 Deferred income

	2021	2020
	£	£
Deferred income brought forward	-	17,500
Deferred during the year	-	-
Released during the year	-	(17,500)
Deferred income carried forward	-	-

19 Retirement benefit schemes

Defined contribution schemes

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.

The charge to the statement of financial activities in respect of defined contribution schemes was £10,546 (2020 - £6,548).

Restricted funds

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

	Movement in funds					Movement in funds		
	Balance at 1-Apr-19	Income	Expenditure	Transfers	Balance at 1-Apr-20	Income	Expenditure	Balance at 31-Mar-21
	£	£	£	£	£	£	£	£
Diverse Founders	-	167,251	(136,272)	35,902	66,881	214,749	(212,173)	69,457
Hatch Impact	-	160,359	(177,747)	75,922	58,534	146,250	(172,358)	32,426
Young Enterprise	-	1,048	(1,048)	-	-	71,500	(30,000)	41,500
City Bridge Trust	2,236	26,000	(17,428)	(10,808)	-	-	-	-
Doing Good Locally	-	66,327	(82,990)	16,663	-	5,000	(5,000)	-
Rapid Resonse	-	-	-	-	-	150,934	(142,216)	8,718
	2,236	420,985	(415,485)	117,679	125,415	588,433	(561,747)	152,101

The restricted funds represent monies received from donors for the Hatch activities described in more detail in the trustees' report.

In the FY 20-21, Hatch operated four restricted funds as below;

- Diverse Founders - for work with women and people from ethnic minority backgrounds.
- Hatch Impact - for work with social entrepreneurs
- Young Enterprise - for work with Young people
- Rapid Response - for deliver a programme in direct response to the pandemic.
- Doing Good Locally - to support local food entrepreneurs. The programme ended in March 2020.

21 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Property, plant and equipment	8,752	-	8,752	8,894	-	8,894
Current assets	219,808	152,101	371,909	-	125,415	125,415
Long term liabilities	(28,645)		(28,645)		-	-
	199,915	152,101	352,016	8,894	125,415	134,309

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	255,121	150,562

The Trustees consider that the key management personnel of the Charity comprise of themselves, Dirk Bischof (CEO), Philippa Frankl (Operations Director), Janine Carpenter (Impact Programmes Manager), Joanna Hamer (Future Founders Programmes Manager), Deryl Thatcher (Head of Corporate Partnerships), Bevis Man (Head of Marketing and Communications) and Nasrat Sayyad (Finance and Operations Manager).

Donations totalling £2,013 were received from the trustees during the year (2020 £nil).

There were no other related party transactions in this year.

23 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

24 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	217,707	105,000
Adjustments for:		
Investment income recognised in statement of financial activities	(56)	(55)
Fair value gains and losses on investments	-	1
Depreciation and impairment of property, plant and equipment	2,859	414
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(23,396)	13,814
Increase/(decrease) in trade and other payables	30,285	(20,818)
Cash generated from operations	227,399	98,356

25 Analysis of changes in net funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	126,196	263,157	389,353
Loans falling due within one year	-	(9,777)	(9,777)
Loans falling due after more than one year	-	(28,645)	(28,645)
	126,196	224,735	350,931



Building a better world through entrepreneurship

For more about Hatch, make sure you visit us at:
www.hatchenterprise.org

Or to contact us to find out how you can get involved:
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Company Registration No. 08648338
(England and Wales)



Hatch