

LAUNCH PAD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LAUNCH PAD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Richardson
B J Zwhalen
J Williams

Charity number

1167360

Principal address

Unit 5 Trackside Business Park
261 Hawthorn Avenue
Hull
HU3 5EN

Independent examiner

Trevor Rackham
Rackham's Accountants Limited
3 Melton Enterprise Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

LAUNCH PAD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

LAUNCH PAD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The promotion of community participation in healthy recreation in particular by providing sporting facilities for participation in Trampolining and a variety of gymnastic disciplines and other compatible sporting activities and as a means to promote healthy and active lifestyles.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Staffing

Our apprentice passed his level 4 apprenticeship and has accepted a full time salaried position. He has taken on responsibility for the general day to day running of the facility, timetable and staff hours and is continuing to mentor the level 1 and 2 coaches.

The government kickstart programme came to an end and although our kickstart member of staff was offered continued employment subject to a probationary period, this did not come to fruition due to poor attendance and no shows.

A member of staff went on extended unpaid leave of absence to tour Australia. Two staff members were taken on in her place but we had to invest heavily in courses to train them. Both had experience, one had no qualifications and the other had non BG qualifications which needed retraining to BG standards, this was initially satisfied by an instructors course for one in order to have a level 2 equivalent qualification. Both then went on to complete a level 1 in gymnastics and one also did a level 1 in trampolining. Plans are in place for them both to complete a level 2 course in their preferred discipline.

Generally among the club, opportunities for enhancing the skills of coaches have been supported with CPD opportunities for add on qualifications as well as higher level qualifications, The leadership academy were offered the opportunity to complete the helpers course.

Programme

Classes have continued for recreational, competition, adult and freestyle along with session for those with disabilities. These sessions have been again been complemented by the holiday programme which has seen great demand on the sessions run and we have continued our collaboration with Hull City Council's Healthy Holiday Programme where free sessions were put on for four hours in length finishing with the provision of a healthy lunch which complied with the school meals standards.

Daytime school provision has gone from strength to strength particularly with special schools and children who are not in main stream education. The preschool programme has continued to be popular.

LAUNCH PAD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Facility / Equipment

The roof continues to be an issue and we have on more than one occasion spoken with the landlord. A further attempt was made to fix it, but it was unsuccessful.

Collaborating with Whiterose Gymnastics Club, we purchased the contents of Jack in the Box Gymnastic Clubs apparatus on their closure. We agreed on what each club would like to have and unwanted items have been put up for sale.

The foam pit has been constructed and we plan to upholster the outside to improve the appearance.

Competitions

The Kingston Trampoline League had three qualification events with a finals with commemorative kit being available for qualifying gymnasts to purchase and a free gift of a drawstring bag for every competitor. Parking at events is a concern as not all spectators stick to parking bays and block people in if no space is available rather than parking elsewhere, so we intend to try and find alternative options for competition days.

Two in-house club competitions were held, one summer and one winter event. We had entries in both gymnastics and trampolining.

Financial review

Fees continue to be collected by direct debit through the company "Love Admin" however we are looking at new companies as the promise of version 2 has not materialised.

We have added a point of sale system to the club shop which is able to take both card or cash payments and monitor stock.

Reserves policy

We have increased our target of holding a minimum of £10,000 reserves within the charity up to £20,000. This covers three months' rent and part but not all of our plans to increase to three and then six months running costs.

Plans for future periods

Next year we will look into the possibility of increasing activity space by developing the derelict part of the facility into a classroom and toilets with a view to getting rid of the portakabin in the gym area and replacing it with a spectator/disabled toilet.

Structure, governance and management

The Charity is constituted under a governing document having registered as a Charitable Incorporated Organisation in 2016 as Launch Pad prior to which known as Hull High Fliers Trampoline Gymnastics Club.

The Charity is affiliated to British Gymnastics (BG) and Yorkshire Gymnastics (YGA). BG being the governing body association.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Richardson

B J Zwhalen

J Williams

Other matters

Safeguarding

The club has two welfare officers, which as we get busier we plan to increase to three so that there is regularly someone available. There have been no safeguarding concerns reported.

LAUNCH PAD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

J Williams

Trustee

10 March 2025

LAUNCH PAD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LAUNCH PAD

I report to the trustees on my examination of the financial statements of Launch Pad (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Trevor Rackham

Rackham's Accountants Limited
3 Melton Enterprise Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

Dated: 10 March 2025

LAUNCH PAD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	658	7,765
Charitable activities	3	139,298	115,201
Other trading activities	4	7,388	2,383
Total income		<u>147,344</u>	<u>125,349</u>
Expenditure on:			
Raising funds	5	-	175
Charitable activities	6	122,383	121,479
Total expenditure		<u>122,383</u>	<u>121,654</u>
Net income and movement in funds		24,961	3,695
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>38,485</u>	<u>34,790</u>
Fund balances at 31 December 2023		<u>63,446</u>	<u>38,485</u>

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

LAUNCH PAD

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		16,532		13,115
Current assets					
Debtors	13	973		-	
Cash at bank and in hand		59,643		41,096	
		<u>60,616</u>		<u>41,096</u>	
Creditors: amounts falling due within one year	15	<u>(2,000)</u>		<u>(2,000)</u>	
Net current assets			58,616		39,096
Total assets less current liabilities			75,148		52,211
Creditors: amounts falling due after more than one year	16		<u>(11,702)</u>		<u>(13,726)</u>
Net assets			<u>63,446</u>		<u>38,485</u>
The funds of the charity					
Unrestricted funds	17		<u>63,446</u>		<u>38,485</u>
			<u>63,446</u>		<u>38,485</u>

The financial statements were approved by the trustees on 10 March 2025

J Williams
Trustee

LAUNCH PAD

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

1 Accounting policies

Charity information

Launch Pad is a charitable incorporated organisation registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LAUNCH PAD

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
---------------------	----------------------

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 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 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.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants	658	7,765

LAUNCH PAD

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

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activity income		
Fees	90,143	83,501
Kit income	7,870	8,321
Entry fees	9,806	-
Tuck income	10,946	3,746
Equipment sales	3,745	-
Venue hire	11,120	13,945
Other income	794	279
Competition income	4,874	5,409
	<u>139,298</u>	<u>115,201</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>7,388</u>	<u>2,383</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	<u>-</u>	<u>175</u>

LAUNCH PAD

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

6 Expenditure on charitable activities

	Charitable activity expenditure 2023 £	Charitable activity expenditure 2022 £
Direct costs		
Staff costs	47,782	38,253
Depreciation and impairment	2,918	-
Rent/ insurance	33,815	43,685
Competition fees/ event expenses	2,639	2,571
Clothing/ kit	4,526	6,232
Catering/ tuck shop	4,113	3,256
Coaching courses/ CPD/ DBS	3,351	2,521
Administration	1,662	1,164
Equipment	5,261	11,450
Rates	696	1,245
Utilities	11,634	8,011
Cleaning/ sanitary	356	332
Subscriptions	1,599	-
Sundries	749	238
Loan repayments	395	338
Bank charges	-	2,183
	<u>121,496</u>	<u>121,479</u>
Share of support and governance costs (see note 7)		
Governance	887	-
	<u>122,383</u>	<u>121,479</u>
Analysis by fund		
Unrestricted funds	<u>122,383</u>	<u>121,479</u>

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>887</u>	<u>-</u>
Analysed between:		
Charitable activity expenditure	<u>887</u>	<u>-</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>2,918</u>	<u>-</u>

LAUNCH PAD

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

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	7	7
Employment costs	2023	2022
	£	£
Wages and salaries	47,782	38,253

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

11 Taxation

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

12 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2023	13,115
Additions	6,335
At 31 December 2023	19,450
Depreciation and impairment	
Depreciation charged in the year	2,918
At 31 December 2023	2,918
Carrying amount	
At 31 December 2023	16,532
At 31 December 2022	13,115

LAUNCH PAD

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

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	973	-

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	13,702	15,726
Payable within one year	2,000	2,000
Payable after one year	11,702	13,726

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	2,000	2,000

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	11,702	13,726

17 Unrestricted funds

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

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	38,485	147,344	(122,383)	63,446
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	34,790	125,349	(121,654)	38,485

LAUNCH PAD

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

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).