

Registered Company Number: 02110648
Registered Charity Number: 299599



Business Launchpad Limited
Consolidated Report and Financial
Statements: Year ending 31 March 2021

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

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Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

Reference and Administrative information

Business Launchpad is a company limited by guarantee and a registered Charity governed by its memorandum and articles of association.

Registered Company number:
02110648 (England and Wales)

Registered Charity number:
299599

Registered office:
Trident Business Centre
89 Bickersteth Road
Tooting
London
SW17 9SH

Directors and Trustees:
William Anthony Maurice Sceats
David Adam Gordon
Amma Mensah
James Richard Wall
David Thomas Abbott
Olu Olanrewaju (appointed on 12 January 2021)
Akta Mahendra Raja (appointed on 12 January 2021)
Judith Ann Roscoe (resigned 23 February 2021)
William Anthony Hoyle (resigned 1 December 2020)
Yvonne Nelson (resigned 17 September 2020)

Chief Executive Officer:
Stuart Thomason (resigned 4 October 2021)

Acting Chief Executive Officer:

Felicia Mattis-Rome (appointed 4 October 2021)

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

Reference and Administrative Information

Auditors:

Barnes Roffe LLP
Chartered Accountants and Statutory Auditor
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Bankers:

The Co-operative Bank p.l.c.
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors:

Wrigleys Solicitors
19 Cookridge Street
Leeds
West York
LS2 3AG

Insurance Advisors:

CaSE Insurance
Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DH

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report together with the audited financial statements of Business Launchpad Limited ("the charitable company") for the year ended 31 March 2021.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and serves as a directors' report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 30 therein and comply with the charitable company's governing document, applicable laws 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).

Background – Business Launchpad – Transforming Young Lives Through Enterprise

The operation of the charity is founded on an integrated business incubation programme providing the tools needed to start up and run a successful enterprise. Targeting a client base of young people aged 16 – 30 living in London. Business Launchpad engages with over 1,000 young people each year, providing specialist Enterprise consultations, test trading and leadership opportunities to develop skills required to successfully set up and grow their own business or Social Enterprise.

Business Launchpad (BLP) supports young people in a variety of ways including the provision of (below market rate) office, hot-desking and co-working spaces. As well as Business Coaching and holistic support, we offer different formats of support to accommodate the specific needs of each client at each stage of their Business. Our offering covers: Business Basics Intensive Workshops, 1:1 Business Counselling and Business Coaching, soft skills cultivation and review, Networking Events, Access to Funding, Test Trading opportunities as well as partnership formation and mentorship. Trident Business Centre is a Social Enterprise and a commercially managed workspace, established in 1988 to provide income for the charity. As the trading home of 81 private and public sector organisations (operating specifically in the local area), employing over 470 individuals, Trident Business Centre is the second largest employment space in the Borough of Wandsworth. Trident Business Centre has quickly become a community asset generating a substantial economic impact on the local area.

This report provides an open and transparent account of our financial position and how our resources are invested in the activities pursuant to the strategic goals of the organisation.

Public Benefit

The Board of Trustees have taken account of the Charity Commission's guidance on public benefit in reviewing BLP's aims and objectives and planning future activities.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2021

The BLP Mission Statement

'To offer practical, complete and personalised business guidance and support to disadvantaged young entrepreneurs from across London, in the age range of 16 to 30, who want to set up and run their own enterprise.'

Our Values:

1. **Be Accountable** – Managing the well-being of projects/staff and standing by decisions and actions with honesty, openness and transparency
2. **Collaborate** – form partnerships, share learning and join with others
3. **Motivate and Inspire** – increase our positive impact on the community
4. **Grow and learn** – acknowledge it's ok to make mistakes/iterative learning
5. **Ensure young people are at the heart of what we do**

Our Aims:

1. To **work in partnership with young people** to provide opportunities for them to lead and enable them to fulfil their ambitions of starting their own business.
2. To **develop approaches that empower, support and encourage** young people to become self-confident, believe in themselves, have aspirations and fulfil their potential
3. To **increase young people's knowledge and awareness** of the self-employment option
4. To **provide practical client-led supported learning**, leading to self-employment.
5. To **bring about change and benefit in areas where we work** by encouraging an enterprising culture that promotes self-employment.

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

Message from the Chair – BLP Activities

‘Transforming Young Lives Through Enterprise’

2020-2021 summary

Business Launchpad (BLP) works with young people 16-30 to develop their business ideas. We provide 2 years of 1:1 business coaching, specialist training programmes and affordable workspaces so every young person is supported to overcome the barriers they face to setting up a business. We focus on providing support to young people who are Not in Education, Employment or Training (NEET), those from BAME community and female entrepreneurs. BLP owns and operate the Trident Business Centre (TBC) in Tooting, South London. Every year we reinvest profits from TBC, into our charitable work, so all of our services remain free at point of access.

Our work in 2020-21 has been impacted by the Covid pandemic, which has forced us to move from in person coaching and workshops, to delivering our work with young people via video calls.

Our team have had to be flexible, but have thrived in moving to a new delivery method for a season.

We have been wonderfully supported with grant income to support our work, both existing projects and new ones.

Our work during the year has focused on the following areas:

1:1 business coaching

This has carried on remotely, rather than in person during lockdown.

Mentoring

We have been matching young people with mentors who have entrepreneurial experience.

Elevate

Working with young people in Wandsworth, Lambeth and Southwark, covering career coaching, entrepreneurship coaching and emotional and mental well-being. This programme runs for three years and is generously funded by the Mayor's Fund for London, via the GLA. We will support at least 100 young people throughout the course of the programme.

Build and Develop Your Side Hustle

With support from Walcott Foundation, Business Launchpad partnered with Shapeways, Street Tag and Social Ark to deliver Develop Your Side Hustle (DYSH), a 10-week online programme for young people to learn about entrepreneurship, develop confidence, and to build the digital skills to set up a website for their side hustle. We onboarded 10 young people between the ages of 16 and 19, and delivered 45 hours of business training, 3 x Business workshops; 3 group sessions, enabling young people to develop a value proposition, business model canvas and customer profiles; 2 x Digital skill trainings; 2 group sessions, teaching young people the basics of website development via Wordpress; 40 x 1 to 1 sessions on website creation. Via Shapeways, DYSH offered weekly 1 to 1 sessions for each

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Report of the Trustees
for the Year Ended 31 March 2021

young person to gain the skills and make the necessary steps in setting up their own website; 70 hours of identity and leadership coaching. Coaching was delivered by trained Leadership Coaches from within BLP as well as our partners Street Tag and Social Ark. Each young person was assigned their own personal coach, offering weekly 1 to 1 support.

2 hours of Pitching Competition

Four young people took part in a pitch event, presenting their side hustle websites in front of a panel of judges. Each of them secured a £200 investment to receive full hosting rights of their websites and to start test-trading their business.

Summer's Not Cancelled

Summer's Not Cancelled is a 14 week online programme (7 weeks intensive and 7 weeks aftercare) designed to respond to the needs of young people during the COVID-19 pandemic. Delivered in equitable partnership by 2-3 Degrees, Business Launchpad and Motivez, the programme was funded by Southwark Council's Positive Futures Fund - Virtual Pathways. During the 14 week programme the priorities were to offer young people structure to their lives during the pandemic, increase their personal skills to navigate through uncertainty, increase their confidence, business skills and access to employment. This report shares the journey of that programme and the key learnings. A special thanks to Southwark Council for funding this programme

None of our charitable work would be possible without the tenants at TBC and the counsel, time and commitment of our Trustees and I would like to take this opportunity to thank them all for their continued support.

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

We have engaged with

593

Young People
(2020-2021)

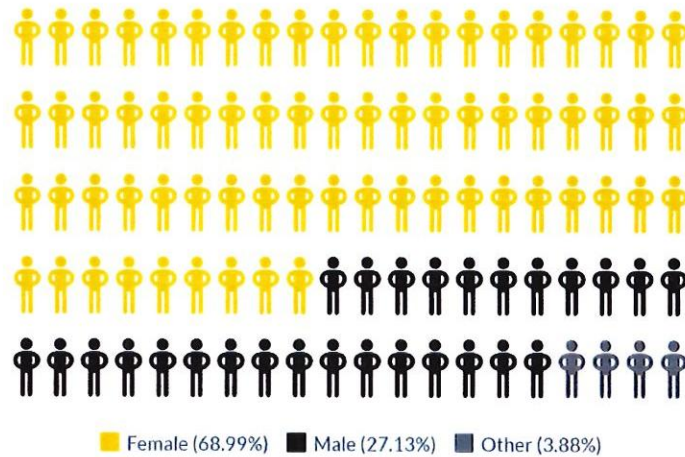


457 Hours
of business coaching
2020-2021

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2021

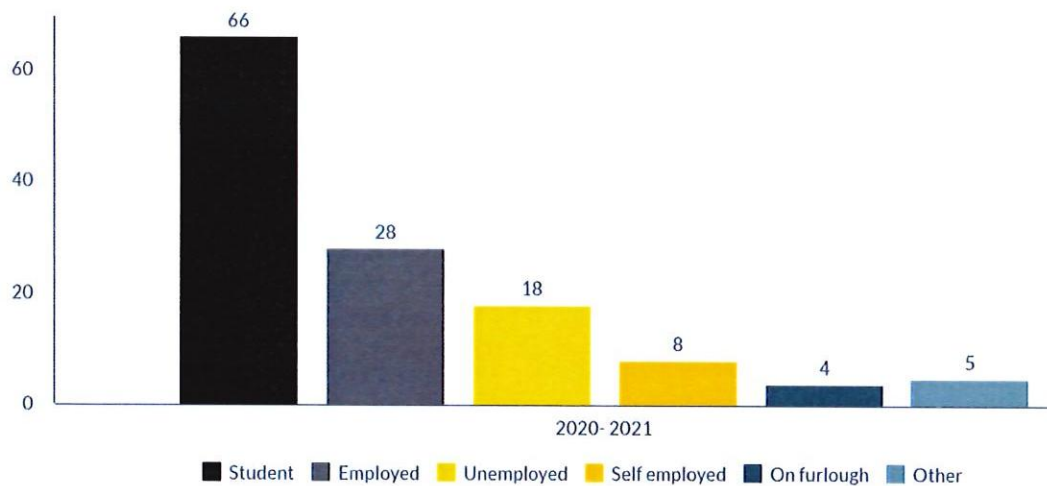
Gender 2020-2021



*sample of 128 people

"Other" includes Non-Binary, prefer not to say and Other

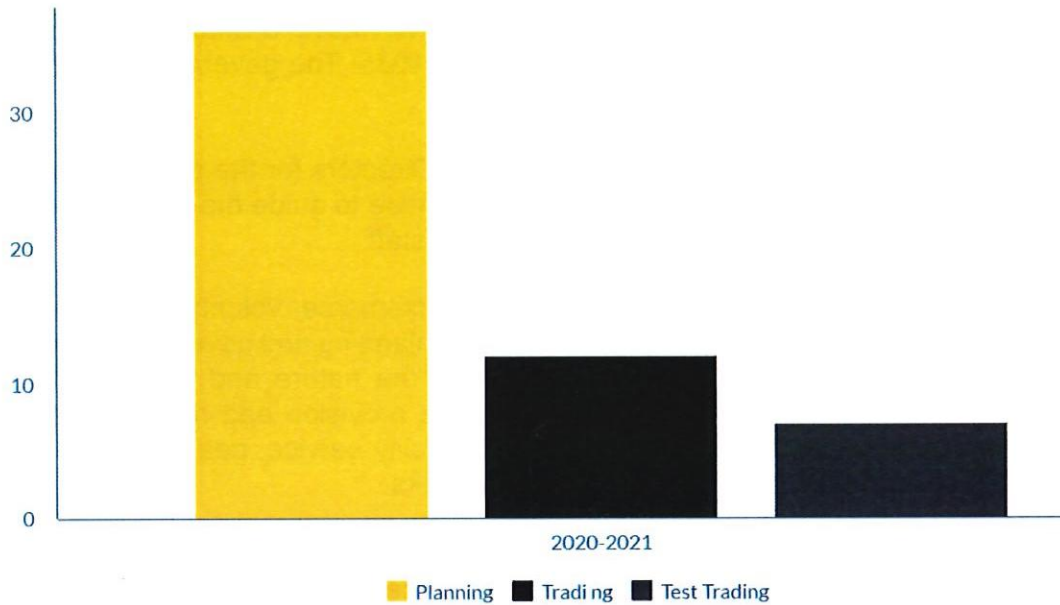
Employment Status



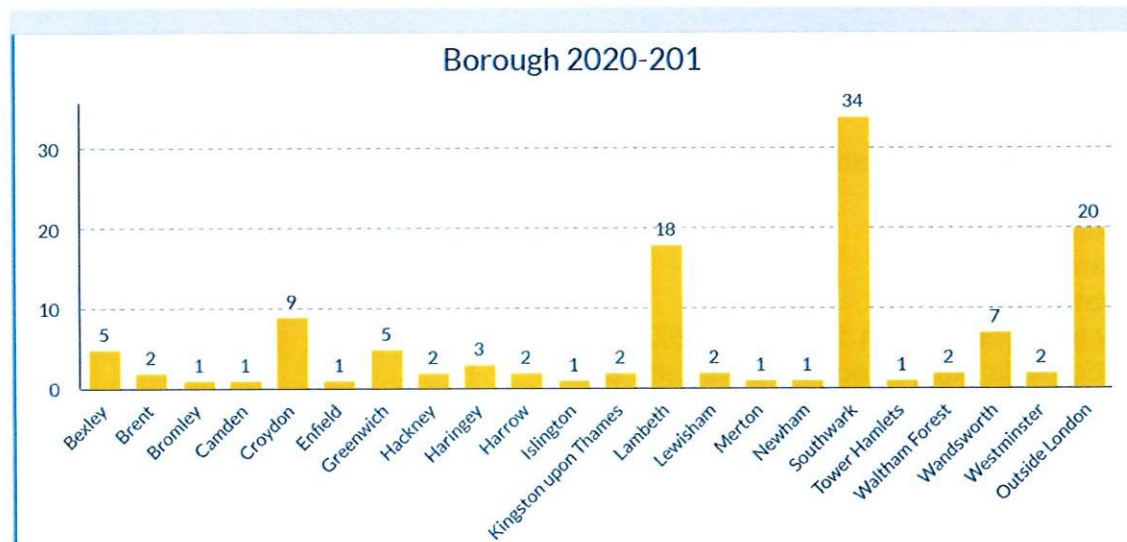
*Sample of 128

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Report of the Trustees
for the Year Ended 31 March 2021

Business Stages of Active Clients



*Sample of 65 current active clients



*Sample of 124

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2021

Governance

The charity is a company limited by guarantee and does not have a share capital and is constituted within the rules as laid down by Companies Act 1985. The governing document is through the vehicle of a Memorandum of Association.

BLP is governed by a Board of Trustees, who are also the Directors for the purposes of The Companies Act. The Trustees volunteer their time and expertise to guide the development of the charity and support the work of the Chief Executive and staff.

Our Trustees are specialists in local community, industry, commerce, voluntary and statutory sectors. The Trustees decide on matters of policy, direction, planning and development relating to the charity and its subsidiary operation. They monitor the nature and quality of BLP's services and training programmes and regularly review the provision and range of services provided to ensure the delivery of a consistent and high-quality service, geared to the needs of the client group. The Board of Trustees meet every 6 weeks.

The skills base of the Trustees is reviewed to identify gaps by the Board of Trustees on a regular basis. Decisions on the mix of experience and expertise required are undertaken in the context of current and future organisational strategic and operational demands. Should the Board of Trustees identify a gap in the skills base, suitable individuals are identified through the Charity's and the Trustees' extensive support networks. Potential Trustees are provided with information on their roles and responsibilities as a Trustee and are provided with an overview of the organisation by relevant Trustee(s) and the Chief Executive.

The following Trustees served during the year and up to the date of this report:

William Anthony Maurice Sceats
David Adam Gordon
Amma Mensah
James Richard Wall
David Thomas Abbott
Olu Olanrewaju (appointed on 12 January 2021)
Akta Mahendra Raja (appointed on 12 January 2021)
Judith Ann Roscoe (resigned 23 February 2021)
William Anthony Hoyle (resigned 1 December 2020)
Yvonne Nelson (resigned 17 September 2020)

The **Chief Executive Officer** (CEO) reports to the Board of Trustees. The CEO is responsible, in consultation and with the guidance of the Trustees, for the overall operation of BLP and its services. Informal reporting to the Chair of the Trustees/Directors and/or individual Trustees, as appropriate, takes place in between meetings as needed.

Chief Executive: Stuart Thomason (resigned 4 October 2021)
Acting Chief Executive: Felicia Mattis-Rome (appointed 4 October 2021)

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

Risk Management

The Chief Executive reports to the Board on risk management. Key risks have been identified in the Risk Register. Action to address risk is planned and monitored in Board meetings.

Financial Review

Net income for the year amounted to £109k (2019/20: £27k). This reflects an overall increase in income for the year, due to an increase in grant income, despite a small reduction in rental income due to the pandemic, and a small reduction in expenditure.

The following are the reasons for our financial result for the year as set out in the Statement of Financial Activities:

a) Income & Endowments

Total income for the year 2020/21 was £1,226k, compared with £1,162k in 2019/20. This represents an increase of £44k from prior year.

Income from charitable activities increased to £114k, from £36k in the prior year (grant funding).

b) Expenditure

Charitable expenditure for the year 2020/21 was £407k, compared with £421k in 2019/20.

Expenditure on trading activities went down to £710k from £714k the previous year.

Both of these reductions in expenditure can be put down to our limiting expenditure because of the uncertainty of the pandemic.

During the year there was a £13k decrease in expenditure on Staff costs.

c) Unrealised revaluation gain

In October 2021, Trident Business Centre (Tooting Works) was revalued by a firm of Chartered Surveyors, resulting in an unrealised gain of £2.15m.

Future Developments

As social restrictions because of the pandemic end, we will be reevaluating our models for both BLP and TBC, to ensure that we are responsive to different needs, and are best-placed as an organisation to respond to the changing environment in which we find ourselves. This will involve examining our model for our work with young people, as well as the offerings of Tooting Works.

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

Investment policy and objectives

Business Launchpad, as a single entity, operates with a low cash balance, and its only investments relate to its trading subsidiary, Trident Business Centre Limited. Business Launchpad is the sole shareholder in Trident Business Centre Limited, which donates its profits every year to Business Launchpad. Business Launchpad also has a loan outstanding to Trident Business Centre, on which it receives interest. Trident Business Centre Limited is a community asset which serves the mission of Business Launchpad both financially and logistically.

Reserves policy

The Trustees are conscious of the level of reserves required by the charity. The Trustees are of the opinion that it will be prudent to aim for a level of three months operating costs of the charity to be held in reserves, which is equivalent to the estimated costs of any orderly shutdown, and meeting asset replacement costs as and when they arise.

The reserves level is monitored on an ongoing basis by the Trustees with particular reference to the strategic review:

The total balance of Charity funds held amounts to £963k, up from £860k in 2019/20. This represents more than one year of the Charity's expenditure, but these funds relate to assets held in the Charity's trading subsidiary, Trident Business Centre Limited.

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2021

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Business Launchpad Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the governing body to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charitable company and its subsidiaries during the year and of their financial position at the end of the year. In preparing those financial statements, the governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The members of the governing body are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and its subsidiaries and which enable them to ascertain their financial position and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and regulations there under. They are also responsible for safeguarding the assets of the charitable company and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act of the Companies Act 2006 relating to small companies.



17/12/2021

By order of the Board
David Abbott
Trustee

Business Launchpad Limited

Report of the Independent Auditors to the Members of Business Launchpad Limited

We have audited the financial statements of Business Launchpad (the parent 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable company Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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.

Business Launchpad Limited

Report of the Independent Auditors to the Members of Business Launchpad Limited

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees' 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 group and 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.

Business Launchpad Limited

Report of the Independent Auditors to the Members of Business Launchpad Limited

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 specific procedures for this engagement and the extent to which these 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 law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group and the charitable company through discussion with directors and other management, and from our commercial knowledge and experience of the managed workspace sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the charitable company, are as follows:
 - Companies Act 2006;
 - Charities Act 2011 and Charity Commission requirements and guidance;
 - FRS 102;
 - Health and Safety standards;
 - General Data Protection Regulation;
 - London living wage regulation;

Business Launchpad Limited

Report of the Independent Auditors to the Members of Business Launchpad Limited

- Social enterprise mark accreditation;
 - Employment legislation; and
 - Tax legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes, and inspecting legal correspondence and invoices;
 - Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.
 - As auditors of all the subsidiaries of Business Launchpad Limited we were able to cover the above matters at a group and component level and thereby ensure the audit team were aware of the above matters across the group.

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

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including the valuation of leasehold property, accruals, bad debt provision and depreciation were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the group and charitable company's usual activities.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in regard to accounting estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Business Launchpad Limited

Report of the Independent Auditors to the Members of Business Launchpad Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ben Bradley (Senior Statutory Auditor)
for and on behalf of Barnes Roffe LLP
Chartered Accountants and Statutory Auditors
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford, Kent
DA2 6QA

Date: 18/1/2022

Business Launchpad Limited
(Company Number: 2110648 – Charity Number: 299599)

**Consolidated Statement of Financial Activities
for the Year Ended 31 March 2021**

		2021			2020		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Investments	3	8	-	8	31	-	31
Charitable activities	4	2,073	112,000	114,073	3,984	32,216	36,200
Government grant – CJRS		31,424	-	31,424	-	-	-
Other trading activities	5	1,080,546	-	1,080,546	1,126,581	-	1,126,581
Total income and endowments		1,114,051	112,000	1,226,051	1,130,596	32,216	1,162,812
Expenditure on:							
Charitable activities	6	286,983	120,258	407,241	377,275	44,465	421,740
Other trading activities	7	709,905	-	709,905	714,353	-	714,353
Total expenditure		996,888	120,258	1,117,146	1,091,628	44,465	1,136,093
Net income / (expenditure)		117,163	(8,258)	108,905	38,968	(12,249)	26,719
Other recognised gains / (losses)							
Unrealised surplus on revaluation of tangible fixed assets		2,150,000	-	2,150,000	-	-	-
Transfers between funds		-	-	-	-	-	-
Net movement in funds	19	2,267,163	(8,258)	2,258,905	38,968	(12,249)	26,719
Reconciliation of funds:							
Total funds brought forward	19	3,066,173	56,048	3,122,221	3,027,205	68,297	3,095,502
Total funds carried forward	19	5,333,336	47,790	5,381,126	3,066,173	56,048	3,122,221

All income and expenditure has arisen from continuing activities. The statement of financial activities includes all gains and losses recognised during the year. The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities. The charity's net income for the year was £102,940 (2020: £21,334).

Business Launchpad Limited
(Company Number: 2110648 – Charity Number: 299599)

Consolidated Balance Sheet
At 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	6,096,000	3,963,541
		<u>6,096,000</u>	<u>3,963,541</u>
Current assets			
Debtors	14	121,822	89,692
Cash at bank and in hand		315,720	140,884
		<u>437,542</u>	<u>230,576</u>
Creditors: amounts falling due within one year	15	(589,363)	(433,622)
Net current assets / (liabilities)		<u>(151,821)</u>	<u>(203,046)</u>
Total assets less current liabilities		5,944,179	3,760,495
Creditors: amounts falling due after more than one year	16	(216,956)	(280,720)
Government grants	17	(346,097)	(357,554)
Net assets / (liabilities)		<u>5,381,126</u>	<u>3,122,221</u>
Charity Funds			
Unrestricted funds	19	5,333,336	3,066,173
Restricted funds	19	47,790	56,048
Total charity funds / (deficit)	19	<u>5,381,126</u>	<u>3,122,221</u>

The notes on pages 25-43 form part of these financial statements.

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

The financial statements were approved by the Board of Trustees on 14 December 2021 and were signed on its behalf by:



D T Abbott - Trustee

Business Launchpad Limited
(Company Number: 2110648 – Charity Number: 299599)

Parent Charity Balance Sheet
At 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,375	4,249
Investments	13	<u>2</u>	<u>2</u>
		1,377	4,251
Current assets			
Debtors	14	969,738	858,147
Cash at bank and in hand		<u>18,858</u>	<u>19,196</u>
		988,596	877,343
Creditors: amounts falling due within one year	15	<u>(26,611)</u>	<u>(21,172)</u>
Net current assets / (liabilities)		<u>961,985</u>	<u>856,171</u>
Total assets less current liabilities		<u>963,362</u>	<u>860,422</u>
Net assets / (liabilities)		<u><u>963,362</u></u>	<u><u>860,422</u></u>
Charity Funds			
Unrestricted funds	19	915,572	804,374
Restricted funds	19	<u>47,790</u>	<u>56,048</u>
Total charity funds / (deficit)	19	<u><u>963,362</u></u>	<u><u>860,422</u></u>

The notes on pages 25-43 form part of these Financial Statements.

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

The financial statements were approved by the Board of Trustees on 14 December 2021 and were signed on its behalf by:



D T Abbott - Trustee

Business Launchpad Limited

Consolidated Statement of Cashflows For the Year Ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net incoming resources	108,905	26,719
Depreciation	58,401	63,264
Government grant amortisation	(11,457)	(11,457)
Government grants received - CJRS	(31,424)	-
Interest paid	(3,422)	(8,892)
Decrease / (increase) in debtors	(32,130)	(21,657)
Increase / (decrease) in creditors	32,207	27,825
Net cash from operating activities	<u>121,080</u>	<u>75,802</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(40,858)	(21,627)
Government grants received - CJRS	31,424	-
Net cash from investing activities	<u>(9,434)</u>	<u>(21,627)</u>
Cash flows from financing activities		
New bank loans	50,000	-
Repayment of bank loans	9,768	(77,238)
Interest paid	3,422	8,892
Net cash from financing activities	<u>63,190</u>	<u>(68,346)</u>
(Decrease)/Increase in cash and cash equivalents	<u>174,836</u>	<u>(14,171)</u>
Cash and cash equivalents at beginning of year	140,884	155,055
Cash and cash equivalents at end of year	<u><u>315,720</u></u>	<u><u>140,884</u></u>

The notes on pages 25-43 form part of these Financial Statements.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

1. GENERAL INFORMATION

Business Launchpad Limited is a charity registered in England and Wales. The registered office of the charity is Trident Business Centre, 89 Bickersteth Road, Tooting, London, SW17 9SH. The principal activity of the charity during the year was that of the provision of counselling and training, in order to offer practical, complete, and personalised business guidance and support to disadvantaged young entrepreneurs from across London, in the age range of 16 to 30, who want to set up and run their own enterprise.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The presentation currency is £ sterling.

Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

During the year, the charity has been dealing with the COVID19 pandemic and the associated measures that governments, businesses, charities and the general public are putting in place to deal with it. While the charity has suffered some adverse impact from this in the short and medium term, the directors are confident that they can work through the disruption and that the charity's business plans are robust even in the current situation.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity and its subsidiary will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income received by way of donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

Revenue earned by the trading subsidiary comprises revenue recognised by the company in respect of rental income and ancillary income for services and utilities provided. Income is recognised on a straight line basis, and deferred when received in advance, in accordance with the below recognition policy.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis.

All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, staff costs and an allocation of support costs.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

Grants payable are charged to the statement of financial activities in the year in which they are approved for payment and provision is made for grants agreed and approved but unpaid at the year end. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs include governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated on the basis of time spent on the activities.

Finance costs are charged to the Statement of Financial Activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as reduction in the proceeds of the associated capital instrument.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250 including irrecoverable VAT. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use by the group are as follows:

Office furniture and equipment	- 25% or 33% straight line or 25% reducing balance
Leasehold improvements	- 20% or 40% straight line
Long-term leasehold property	- Not depreciated

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

The group has invoked a true and fair override from the requirements of the Companies Act 2006 to charge depreciation on leasehold properties, that are included within tangible fixed assets, and so has not provided for depreciation on leasehold properties. It is the group's policy to maintain its properties in a sound state of repair and, accordingly, the trustees consider that the economic lives of the properties and the life left on the lease are so long and the residual value at such a level that depreciation would be immaterial.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES – continued

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES – continued

Significant estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entities accounting policies:

There are no specific judgements apart from those involving estimates as detailed below that management has made in the process of applying the entities accounting policies that have a significant effect on the amounts recognised in the financial statements.

b) Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. These are re-assessed annually. They are amended when necessary to reflect any estimated changes.

(ii) Impairment of debtors

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	8	31
	<u>8</u>	<u>31</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants receivable – Unrestricted funds	2,073	3,984
Grants receivable – Restricted funds	112,000	32,216
	<u>114,073</u>	<u>36,200</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	2021 £	2020 £
<u>Unrestricted funds:</u>		
Licence fees, hire charges and service agreements	17,459	48,202
Provision of workspace	1,063,087	1,078,379
	<u>1,080,546</u>	<u>1,126,581</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
<u>Unrestricted funds:</u>		
Staff costs (Note 9)	256,378	293,809
Young people training and community events	6,831	48,111
Grants to young entrepreneurs	-	2,001
Other support costs	23,774	33,354
	<u>286,983</u>	<u>377,275</u>
<u>Restricted funds:</u>		
Staff costs (Note 9)	47,017	22,950
Young people training and community events	64,040	14,243
Grants to young entrepreneurs	9,201	7,272
Other support costs	-	-
	<u>120,258</u>	<u>44,465</u>
	<u>407,241</u>	<u>421,740</u>

All support and staff costs have been incurred on charitable activities, in relation to counselling, advisory and training.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2021 £	2020 £
Unrestricted funds:		
Staff costs (note 10)	309,055	310,167
Support costs	400,850	404,186
	<u>709,905</u>	<u>714,353</u>

All of the above costs relate to the provision of workspace.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The non-charitable trading subsidiary is liable to pay corporation tax at a rate of 19%. There were no liabilities payable at 31 March 2021 (2020: £Nil). The company has carried forward trading losses of £8,765 (2020: £28,334) to offset against future taxable profits.

10. STAFF COSTS

	2021 £	2020 £
Salaries, wages and freelance	533,232	560,504
National insurance	48,563	51,569
Pension costs	10,313	10,191
Training and recruitment fees	20,342	8,050
	<u>612,450</u>	<u>630,314</u>

One employee received emoluments between £70,000 and £80,000.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

10. STAFF COSTS - continued

The average monthly number of employees of the group during the year was as follows:

	2021	2020
Management and administration	4	4
Workspace provision and counselling	18	17
	<u>22</u>	<u>21</u>

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Chief Executive. The total remuneration (including taxable benefits and employer's national insurance) of the key management personnel for the year was £70,142 (2020: £85,475).

11. SURPLUS FOR THE FINANCIAL YEAR

The surplus for the financial year amounted to £108,905 (2020: £26,719) is stated after charging:

	2021 £	2020 £
Auditors' remuneration	9,327	8,790
Depreciation of tangible fixed assets	58,401	63,264
Interest on bank loans and overdrafts	3,422	8,892
Amortisation of Government Grant	<u>(11,457)</u>	<u>(11,457)</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold £	Leasehold improvements £	Office furniture and equipment £	Total £
Cost or valuation:				
At 1 April 2020	3,845,000	148,519	431,063	4,424,582
Additions	-	28,082	12,776	40,858
Disposals	-	-	-	-
Revaluation	2,150,000	-	-	2,150,000
At 31 March 2021	<u>5,995,000</u>	<u>176,601</u>	<u>433,839</u>	<u>6,615,440</u>
Depreciation:				
At 1 April 2020	-	76,374	384,667	461,041
Charge for the year	-	27,732	30,668	58,401
Impairment	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2021	<u>-</u>	<u>104,106</u>	<u>415,335</u>	<u>519,442</u>
Net book value:				
At 31 March 2021	<u>5,995,000</u>	<u>72,495</u>	<u>28,504</u>	<u>6,096,000</u>
At 31 March 2020	<u>3,845,000</u>	<u>72,145</u>	<u>46,396</u>	<u>3,963,541</u>

Cost or valuation at 31 March 2021 is as follows:

	Long-term leasehold property £
At cost	-
At valuation:	
October 2021 existing use basis	<u>5,995,000</u>
	<u>5,995,000</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS (CONTINUED)

If the long-term leasehold property had not been included at valuation it would have been included under the historical cost convention as follows:

	2021 £	2020 £
Cost	<u>1,784,138</u>	<u>1,784,138</u>
	<u>1,784,138</u>	<u>1,784,138</u>

During the year ended 31 March 2021 a formal external valuation of the long-term leasehold property has not been carried out. However, on 6 October 2021 a valuation has been carried out by Copping Joyce, Chartered Surveyors and RICS registered valuers, giving a valuation of £5,995,000. This has been adjusted for in the accounts to 31 March 2021. The directors consider that the value as at 31 March 2021 would not be materially different to the valuation as at 6 October 2021.

Charity

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2020	9,479	9,479
Additions	-	-
At 31 March 2021	<u>9,479</u>	<u>9,479</u>
Depreciation		
At 1 April 2020	5,230	5,230
Charge for the year	<u>2,874</u>	<u>2,874</u>
At 31 March 2021	<u>8,104</u>	<u>8,104</u>
Net book value:		
At 31 March 2021	<u>1,375</u>	<u>4,249</u>
At 31 March 2020	<u>4,249</u>	<u>4,249</u>

Business Launchpad Limited
Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2021

13. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>2</u>
 NET BOOK VALUE	
At 31 March 2021	<u><u>2</u></u>
<i>At 31 March 2020</i>	<u><u>2</u></u>

There were no investment assets outside the UK.

The following company is a direct subsidiary of the charity:

Name	Shareholding	Principal activity
Trident Business Centre Limited	100%	Provision of workspace

The accounts of the subsidiary are summarised in Note 23.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	97,751	65,463	7,406	3,405
Amounts owed by group undertakings	-	-	961,424	852,895
Prepayments and accrued income	24,071	24,229	908	1,847
	<u>121,822</u>	<u>89,692</u>	<u>969,738</u>	<u>858,147</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	78,665	74,733	-	-
Other loans	119,600	-	-	-
Trade creditors	22,615	19,742	2,374	2,658
Other tax and social security	84,933	46,955	15,100	13,114
Other creditors	125,146	124,813	2,300	2,400
Accruals and deferred income	158,404	167,379	6,837	3,000
	<u>589,363</u>	<u>433,622</u>	<u>26,611</u>	<u>21,172</u>

Bank loans are secured by a fixed charge over long-term leasehold and a floating charge over other assets.

Other loans are secured by a second charge over long-term leasehold property.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	216,956	161,120	-	-
Other loans	-	119,600	-	-
	<u>216,956</u>	<u>280,720</u>	<u>-</u>	<u>-</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

17. GRANTS

	Group 2021 £	2020 £
Received and receivable		
At 1 April 2020	478,400	478,400
Receivable during the year	-	-
At 31 March 2021	<u>478,400</u>	<u>478,400</u>
Amortisation		
At 1 April 2020	120,846	109,389
Credit to profit and loss account	11,457	11,457
At 31 March 2021	<u>132,303</u>	<u>120,846</u>
Net balance		
At 31 March 2021	<u>346,097</u>	<u>357,554</u>

18. LOANS

	Group 2021 £	2020 £
Amounts falling due within one year		
Bank loans	78,665	74,733
Other loans	119,600	-
Amounts falling due 2-5 years		
Bank loans	216,956	161,120
Other loans	-	119,600
	<u>415,221</u>	<u>355,453</u>

The original bank loan is for a period of 25 years from August 1997, with an interest rate of LIBOR plus 1.5% until August 2003. Interest after that date will be fixed for the remainder of the loan at a rate between LIBOR plus 1.5% and LIBOR plus 3.5%. A further bank loan of £250,000 was obtained from the company's bankers, The Royal Bank of Scotland, on 11 November 2009 at an interest rate of 3.2% per annum above base rate and is repayable over a period of 14 years.

Other loans relates to a loan from the London Development Agency (formerly the Urban Regeneration Agency). The loan is interest free subject to compliance with the original development agreement. The agreement entitles the Agency to receive rent from the company using a formula based on the net profit of the company. The company was not liable to pay rent in 2021 or 2020. The loan is not repayable, subject to there being no breach of the development agreement during a period of 25 years, and the amount repayable in the event of default reduces in equal tranches in 5 year steps.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

19. FUNDS ANALYSIS

Group	Balance at 1 April 2020	Income	Revaluation	Expenditure	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General funds	3,066,173	1,114,051	2,150,000	(996,888)	5,333,336
Restricted funds					
Capital expenditure	54,848	-	-	(8,258)	46,590
Walcot Foundation - Develop					
Your Side Hustle	-	12,866	-	(12,866)	-
CityBridge Trust - Build Your Side					
Hustle	-	30,532	-	(30,532)	-
Positive Futures Fund -					
Summer's Not Cancelled	-	13,866	-	(13,866)	-
The National Lottery - Hustle					
Hard	-	44,800	-	(44,800)	-
Be Fit 4 Life/Elevate	-	9,936	-	(9,936)	-
Positive Futures Fund	400	-	-	-	400
Nat West Youth Markets	800	-	-	-	800
	<u>56,048</u>	<u>112,000</u>	<u>2,150,000</u>	<u>(120,258)</u>	<u>47,790</u>
	<u>3,122,221</u>	<u>1,226,051</u>	<u>2,150,000</u>	<u>(1,117,146)</u>	<u>5,381,126</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

19. FUNDS ANALYSIS (CONTINUED)

Charity

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	804,374	398,181	(286,983)	915,572
Restricted funds				
Capital expenditure	54,848	-	(8,258)	46,590
Walcot Foundation - Develop				
Your Side Hustle		12,866	(12,866)	-
CityBridge Trust - Build Your Side				
Hustle		30,532	(30,532)	-
Positive Futures Fund -				
Summer's Not Cancelled		13,866	(13,866)	-
The National Lottery - Hustle				
Hard		44,800	(44,800)	-
Be Fit 4 Life/Elevate		9,936	(9,936)	-
Positive Futures Fund	400	-	-	400
Nat West Youth Markets	800	-	-	800
	56,048	112,000	(120,258)	47,790
	860,422	510,181	(407,241)	963,362

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	6,096,000	-	6,096,000
Other net assets/(liabilities)	(762,664)	47,790	(714,874)
	<u>5,333,336</u>	<u>47,790</u>	<u>5,381,126</u>

Charity

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	1,375	-	1,375
Other net assets/(liabilities)	914,197	47,790	961,987
	<u>915,572</u>	<u>47,790</u>	<u>963,362</u>

21. MEMBERS' LIABILITY

The charity does not have a share capital and is limited by guarantee. In the event of the charity being wound up, the maximum amount which each member is liable to contribute is 50p. There were 7 members at 31 March 2021.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

23. TRADING ACTIVITIES OF SUBSIDIARY

The charity has a trading subsidiary Trident Business Centre Limited which is incorporated in the UK. Audited accounts have been filed with the Registrar of Companies.

A summary of trading results is set out below:-

	2021	2020
	£	£
Turnover	1,063,087	1,078,379
Cost of Sales	(306,057)	(299,618)
Gross Profit	<u>757,030</u>	<u>778,761</u>
Other operating income	42,881	11,457
Administration expenses	(411,883)	(417,300)
Interest receivable	-	-
Interest payable	(17,063)	(22,533)
Net profit	<u>370,965</u>	<u>350,385</u>
Charitable payment to Business Launchpad Limited	(365,000)	(345,000)
Surplus/Deficit retained in subsidiary	<u>5,965</u>	<u>5,385</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

23. TRADING ACTIVITIES OF SUBSIDIARY - CONTINUED

The net assets and liabilities of the subsidiary were:-

	2021	2020
	£	£
Tangible fixed assets	6,094,624	3,959,292
Current assets	410,370	206,130
Current liabilities	(1,524,173)	(1,265,345)
Liabilities due after more than one year	(216,956)	(280,720)
Government grants deferred income	(346,097)	(357,554)
Net assets	<u>4,417,768</u>	<u>2,261,803</u>
Share capital	2	2
Reserves:		
- Distributable	206,904	200,939
- Un-distributable (Revaluation reserve)	4,210,862	2,060,862
Aggregate share capital and reserves	<u>4,417,768</u>	<u>2,261,803</u>

