

Registered Company Number: 02110648  
Registered Charity Number: 299599



Business Launchpad Limited  
Consolidated Report and Financial  
Statements: Year ending 31 March 2022

**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2022**

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**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**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 (resigned 20 October 2022)  
James Richard Wall  
David Thomas Abbott (resigned 24 May 2022)  
Olu Olanrewaju  
Akta Mahendra Raja  
Bianca Riemer (appointed 13 June 2022)  
Hayley Elizabeth Butler (appointed 9 September 2022)  
Pavitra Raja (appointed 9 September 2022)  
Simon John Williams (appointed 9 September 2022)

**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 2022**

**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 2022**

The trustees present their report together with the audited financial statements of Business Launchpad Limited ("the charitable company") for the year ended 31 March 2022.

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 typically 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; workshops, 1:1 business support sessions, soft skills cultivation and review, networking events, access to funding, test trading opportunities as well as partnership formation and mentorship. Trident Business Centre Limited (trading as Tooting Works) 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 2022**

**The BLP Mission Statement, Values and 2022-25 Strategy**

The BLP Group (BLP and its subsidiary Trident Business Centre Limited) have adopted the following integrated mission statement, values and strategic goals for 2022-25.

**The BLP Mission Statement**

Developing vibrant community assets, supporting local people, businesses and organisations to thrive, and providing business skills and wellbeing coaching to marginalised young people.

**Our Values**

- Adaptable & Flexible
- Community Focussed
- Young People at the Heart of all we do
- Accountable to ourselves and our stakeholders
- Collaborative & Entrepreneurial

**Strategic Goals 2022-2025**

- 1- Provide entrepreneurial support to a minimum of 600 marginalised young people across London, with specialist support to an additional 100 young people via our cohort programme
- 2- Establish our spaces as community assets maximising opportunities to create social impact for tenants, clients and the wider community
- 3- Facilitating 100 BLP clients into work placements, traineeships and apprenticeships in our tenant businesses
- 4- Having 25% of our businesses trading with each other internally by 2025 boosting the local economy and reducing carbon footprint
- 5- Move towards carbon neutrality by 2025 with significant savings in utility costs up to £40K over the business plan period

**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2022**

## **Message from the Chair – BLP Activities**

### **'Transforming Young Lives Through Enterprise'**

#### **2021-2022 summary**

This year Business Launchpad has overcome many challenges externally from the impact of the COVID 19 pandemic and internally, with significant changes to the team and how we work.

As the world has opened up post-pandemic, we continued to offer business support online through 121 business support sessions and start up business programmes. Our young people faced the barriers already existent before the pandemic such as finance and networks as well as new barriers to starting their business. Many of our young people experienced significant decline in their mental health, wellbeing and confidence. This often paired with isolation and unsettling environments at home and in the wider world, negatively impacted young people's ability to access support and follow through on the actions required from the support given.

Our 121 support gave young people consistent ongoing support to develop their ideas at a time of uncertainty whilst re-building their confidence and resilience. Our programmes over the year were designed to inspire young people back into business while giving them opportunity to actively build their entrepreneurial networks and to make change in their communities.

To do this work we have been wonderfully supported with grant income from the Walcot Foundation, The Mayor's Fund for London, and Lambeth Council. Here is a breakdown of our work this year.

#### Elevate

The Elevate programme became our main engagement work with young people leading the team to engage with 225 young people across Wandsworth, Lambeth and Southwark. Young people were supported to access entrepreneurship coaching with Business Launchpad, STEM career pathways with Generation Success and well-being support with PCAP. The programme runs for three years and is generously funded by the Mayor's Fund for London, via the GLA.

53 young people signed up for the programme during the year, which exceeded the funder's target for the year of 40. The majority of these young people were considered at risk of exclusion or involvement in criminal activity. It has been a challenge getting many of these young people to commit to the programme due to the new barriers resulting from the ongoing Covid 19 variants and changes to restrictions as well as the additional obstacles young people are facing including confidence and communication post pandemic. This is an area for us to learn more about how to overcome these barriers, and we are grateful to be working on this programme with two partner organisations, Generation Success and PCAP, with whom we can share learnings.

## **Business Launchpad Limited**

### **Report of the Trustees for the Year Ended 31 March 2022**

As a result of our work on this programme, we have been asked by four local youth organisations to hold quarterly drop-in sessions with their young people in 2022, which will further our work in this area and help us to tailor our approach to our audience and the barriers they face. The Elevate programme ends in December 2022.

#### The Youth Innovation Fellowship

Funded by the Walcot Foundation, we took on four young people as Youth Innovation Fellows (later renamed to Creative Change Agents), to inspire, equip and fund other young people on their entrepreneurship journeys. The CCAs were based at the Brixton Youth Innovation Floor. The CCAs were upskilled by the Social Innovation Programmes Manager in basics of business coaching, community engagement and campaigning while receiving intense support for developing their own ideas.

Through the engagement of the CCAs £5000 was distributed in the local community to 6 young entrepreneurs as part of the Pitch Forward 2022 Event, alongside peer-to-peer support.

All four CCAs developed their own businesses or freelance careers and pitched to experts to receive further resources to support their ideas. On finishing the fellowship all 4 CCA's have gained valuable experience, networks and opportunities from the programme.

1 CCA has successfully set up their CIC and developed a partnership with The Brixton Project to run workshops for the local community. 1 CCA is working as a freelance social impact photographer with paid work. 2 CCAs have gone on to develop their creative practice in music and fashion and have engaged with the Acension Academy and High Trees to attend specialized programmes to develop deeper in the creative industries.

#### Build For Change Business Programme

With generous support from Lambeth Council, we ran the Build For Change Business programme from February 2022 to April 2022 to support young people with social impact ideas to develop their idea to test trade stage. We were able to use this funding to purchase laptops to address any digital inequity for our young people as well as providing free workspace at The Youth Innovation Hub at 3space International House.

The programme involved a weekly topic-based workshops, and 2 hours of group coaching per week, for 8 weeks. 24 young people started the course, and it has resulted in 13 young people receiving ongoing 1:1 business coaching from BLP staff. All young people were given the opportunity to pitch for money to support their idea and to be showcased at the programme celebration event.

8 young people followed through to pitch their business ideas to receive up to £1,000 to develop their business idea and through this process £6,200 of test trade grants were awarded. All 8 winners continued to pursue their ideas on a full time or part time basis.



# **Business Launchpad Limited**

## **Report of the Trustees**

### **for the Year Ended 31 March 2022**

Not only did this programme empower young people to become entrepreneurial leaders in their community, it enticed the local community to show up to support the young people with the resources they needed including driving lessons, website development, mentoring, marketing strategy development and branding support.

#### 1:1 Business Support

Post-pandemic we continued to offer online 121 support through a freelance expert coach Tiffany Mclean and in person sessions with some of the delivery team. Due to the decline in support staff in the team we experienced a drop in the support sessions delivered. However, we were able to signpost young people to partners and mentors throughout this time. We now look forward to developing our delivery team to be able to support more young people with 121 support as we build towards our own relaunch in 2023 as part of our 2022-25 Business Plan.

#### Brixton Youth Innovation Floor

In partnership with 3Space, and Lambeth Council, our users and wider local network, we have been operating a free workspace in Brixton for young people and youth organisations across Lambeth, to help them to start and grow their social impact businesses.

The space houses 7 youth organisations dedicated to supporting young people with a range of interventions from individual and family therapy, music and sound engineering, creative arts, life skills and football.

From impact reports created in the 3space building, Business Launchpad was in the top 5 connectors in the local area with connections to partner organisations in and out of the building.

Internally, we have welcomed a new CEO. During this transition, we have taken steps to take a thorough inventory of our work, and towards the end of the year to launch a new three year business plan covering April 2022 to March 2025. This business plan includes an ambitious strategy to expand the work of BLP with young people from marginalised backgrounds, to develop Trident Business Centre as a community asset, to foster relationships between tenants, co-workers and BLP clients, and to move towards carbon neutrality in the next three years.

None of our charitable work would be possible without the tenants at Trident Business Centre 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 2022**

Next Year's Priorities

The new 2022-25 business plan was signed off by the board towards the end of this financial year. This business plan will shape our priorities for the next financial year.

Accordingly, to move us towards achieving our strategic goals for 2022-25, our focus in 2022-23 will be as follows:

**BLP**

- To relaunch BLP in January 2023 with renewed focus on how we engage, contract and safeguard our client community and create best opportunities to meet our targets.
- Recruiting new staff to supplement the existing team of business coaches, in order to be able to deliver the plan.
- Diversify income within BLP, to include other sources of income than the trading subsidiary.

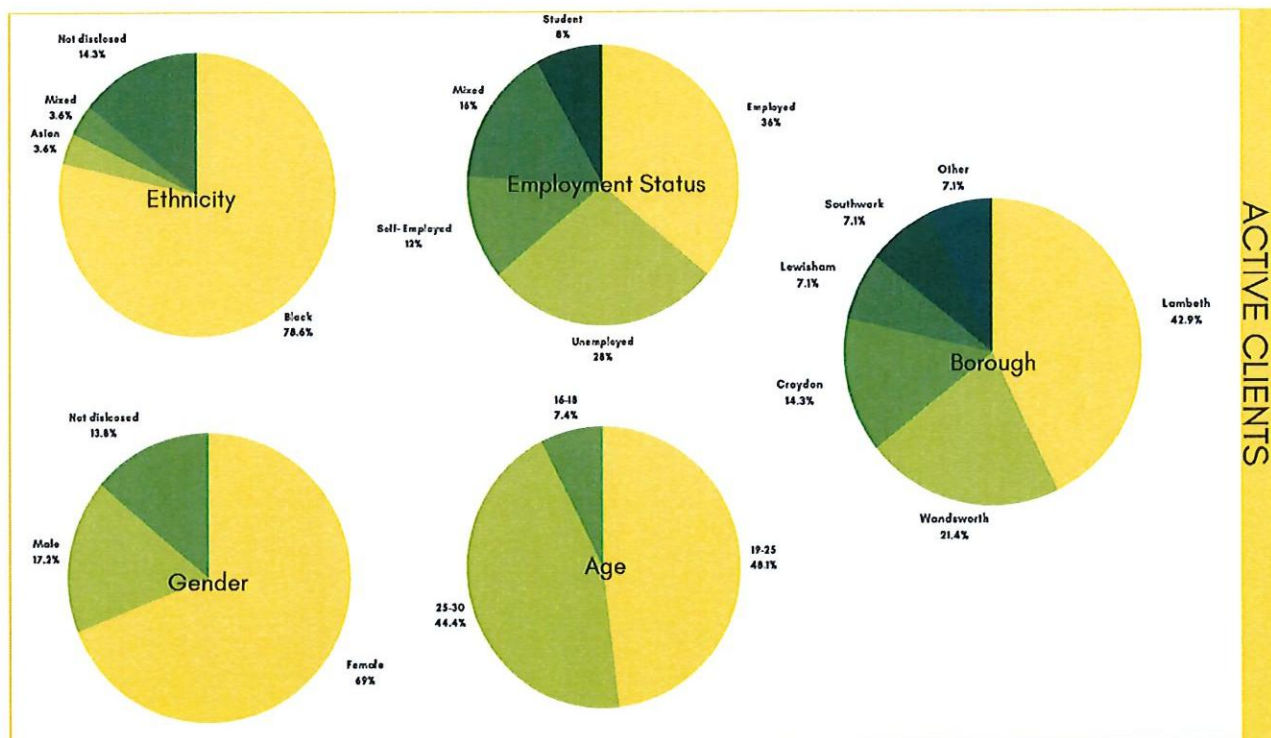
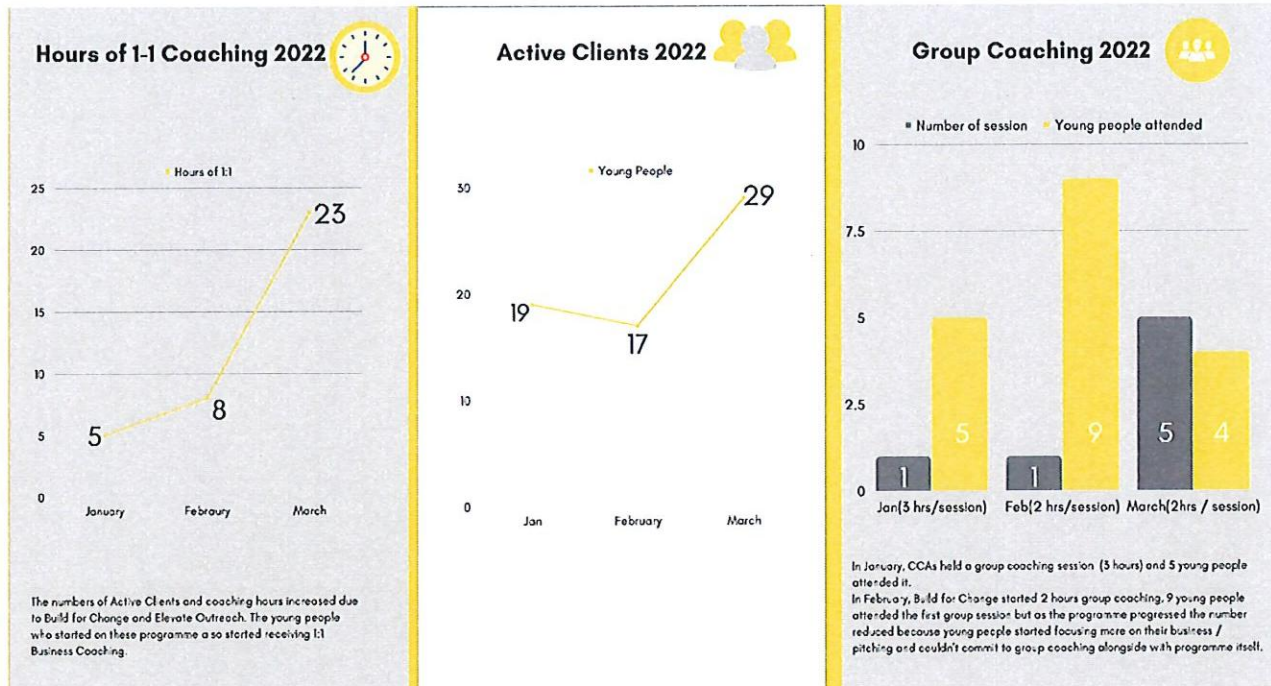
**TBC**

- To maintain a minimum occupancy of 96%, and to hit a monthly revenue target of £105k by January 2023.
- To launch a new affordable workspace, consisting of new co-working space, event space and kitchen space.
- To develop a carbon neutral plan by Spring 2023.

## Business Launchpad Limited

### Report of the Trustees for the Year Ended 31 March 2022

By the end of March 2022, our 1:1 coaching was growing again, and our active clients were broken down as follows:



ACTIVE CLIENTS

**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**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)

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)

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**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**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 (expenditure) for the year amounted to net expenditure of £22k (2020/21: £109k). This reflects an overall increase in expenditure for the year, due to cost pressures and investment and maintenance.

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 2021/22 was £1,230k, compared with £1,226k in 2020/21. This represents an increase of £4k from prior year.

Income from charitable activities decreased to £87k, from £114k in the prior year (grant funding).

b) Expenditure

Charitable expenditure for the year 2021/22 was £428k, compared with £407k in 2020/21.

Expenditure on trading activities increased to £836k from £710k in the previous year. The increase is due to cost pressures, maintenance costs for the business centre that had been put on hold during the pandemic and investment in the business centre.

During the year there was a £32k increase in expenditure on Staff costs.

c) Unrealised revaluation gain

In October 2021 the leasehold property, Trident Business Centre (Tooting Works), was revalued by a firm of Chartered Surveyors, resulting in an unrealised gain of £2.15m. This gain was recognized in the 2020/21 accounts, and no gain/loss recognized in 2021/22 as the trustees are satisfied that this valuation remains appropriate.

**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 2022**

**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 2022**

**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.

*Bianca Riemer*      20/12/2022

**By order of the Board**  
**Bianca Riemer**  
**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 2022 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 2022, 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.

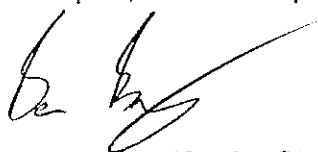
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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: ...21/12/2012.....

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

**Consolidated Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	Note	2022			2021		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Investments	3	1	-	1	8	-	8
Charitable activities	4	2,500	84,955	87,455	2,073	112,000	114,073
Government grant – CJRS		-	-	-	31,424	-	31,424
Other trading activities	5	1,142,849	-	1,142,849	1,080,546	-	1,080,546
<b>Total income and endowments</b>		<b>1,145,350</b>	<b>84,955</b>	<b>1,230,305</b>	<b>1,114,051</b>	<b>112,000</b>	<b>1,226,051</b>
<b>Expenditure on:</b>							
Charitable activities	6	337,032	90,621	427,653	286,983	120,258	407,241
Other trading activities	7	836,987	-	836,987	709,905	-	709,905
<b>Total expenditure</b>		<b>1,174,019</b>	<b>90,621</b>	<b>1,264,640</b>	<b>996,888</b>	<b>120,258</b>	<b>1,117,146</b>
<b>Net Income / (expenditure)</b>		<b>(28,669)</b>	<b>(5,666)</b>	<b>(34,335)</b>	<b>117,163</b>	<b>(8,258)</b>	<b>108,905</b>
<b>Other recognised gains / (losses)</b>							
Unrealised surplus on revaluation of tangible fixed assets		-	-	-	2,150,000	-	2,150,000
Transfers between funds		(11,376)	11,376	-	-	-	-
<b>Net movement in funds</b>	19	<b>(40,045)</b>	<b>5,710</b>	<b>(34,335)</b>	<b>2,267,163</b>	<b>(8,258)</b>	<b>2,258,905</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	19	5,333,336	47,790	5,381,126	3,066,173	56,048	3,122,221
<b>Total funds carried forward</b>	19	<b>5,293,291</b>	<b>53,500</b>	<b>5,346,791</b>	<b>5,333,336</b>	<b>47,790</b>	<b>5,381,126</b>

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 deficit for the year was £25,597 (2021: net income of £108,905).

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

**Consolidated Balance Sheet**  
**At 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	6,069,140	6,096,000
		<u>6,069,140</u>	<u>6,096,000</u>
<b>Current assets</b>			
Debtors	14	144,328	121,822
Cash at bank and in hand		174,789	315,720
		<u>319,117</u>	<u>437,542</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(441,165)</u>	<u>(589,363)</u>
<b>Net current assets / (liabilities)</b>		<u>(122,048)</u>	<u>(151,821)</u>
<b>Total assets less current liabilities</b>		5,947,092	5,944,179
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(150,048)</u>	<u>(216,956)</u>
<b>Government grants</b>	17	<u>(450,253)</u>	<u>(346,097)</u>
<b>Net assets / (liabilities)</b>		<u><u>5,346,791</u></u>	<u><u>5,381,126</u></u>
<b>Charity Funds</b>			
Unrestricted funds	19	5,293,291	5,333,336
Restricted funds	19	53,500	47,790
<b>Total charity funds / (deficit)</b>	19	<u><u>5,346,791</u></u>	<u><u>5,381,126</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 20 December 2022..... and were signed on its behalf by:

*Bianca Riemer*  
.....  
B Riemer - Trustee

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

**Parent Charity Balance Sheet**  
**At 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	4,950	1,375
Investments	13	2	2
		<u>4,952</u>	<u>1,377</u>
<b>Current assets</b>			
Debtors	14	965,892	969,738
Cash at bank and in hand		16,221	18,858
		<u>982,113</u>	<u>988,596</u>
<b>Creditors: amounts falling due within one year</b>	15	(49,300)	(26,611)
<b>Net current assets / (liabilities)</b>		<u>932,813</u>	<u>961,985</u>
<b>Total assets less current liabilities</b>		<u>937,765</u>	<u>963,362</u>
<b>Net assets / (liabilities)</b>		<u>937,765</u>	<u>963,362</u>
<b>Charity Funds</b>			
Unrestricted funds	19	884,265	915,572
Restricted funds	19	53,500	47,790
<b>Total charity funds / (deficit)</b>	19	<u>937,765</u>	<u>963,362</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 20 December 2022 and were signed on its behalf by:

*Bianca Riemer*  
 .....  
 B Riemer - Trustee

**Business Launchpad Limited**  
**Consolidated Statement of Cashflows**  
**For the Year Ended 31 March 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net incoming resources	(34,335)	108,905
Depreciation	51,754	58,401
Government grant amortisation	(15,444)	(11,457)
Interest paid	(6,887)	(3,422)
Decrease / (increase) in debtors	(22,506)	(32,130)
Increase / (decrease) in creditors	(30,212)	32,207
	<u>(57,630)</u>	<u>121,080</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(24,895)	(40,858)
	<u>(24,895)</u>	<u>(9,434)</u>
<b>Cash flows from financing activities</b>		
New bank loans	-	50,000
Repayment of bank loans	(65,293)	9,768
Interest paid	6,887	3,422
	<u>(58,406)</u>	<u>63,190</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<u>(140,931)</u>	<u>174,836</u>
<b>Cash and cash equivalents at beginning of year</b>	315,720	140,884
<b>Cash and cash equivalents at end of year</b>	<u><u>174,789</u></u>	<u><u>315,720</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 2022**

### **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.

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.

## **Business Launchpad Limited**

### **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **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 2022**

#### **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 2022**

#### **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 2022**

#### **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 2022

#### 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

	2022 £	2021 £
Deposit account interest	<u>1</u>	<u>8</u>
	<u>1</u>	<u>8</u>

# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

### 4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants receivable – Unrestricted funds	2,500	2,073
Grants receivable – Restricted funds	84,955	112,000
	<u>87,455</u>	<u>114,073</u>

### 5. INCOME FROM OTHER TRADING ACTIVITIES

	2022 £	2021 £
<u>Unrestricted funds:</u>		
Licence fees, hire charges and service agreements	1,400	17,459
Other income	4,000	-
Provision of workspace	1,137,449	1,063,087
	<u>1,142,849</u>	<u>1,080,546</u>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
<u>Unrestricted funds:</u>		
Staff costs (Note 9)	246,699	256,378
Young people training and community events	25,889	6,831
Grants to young entrepreneurs	4,845	-
Legal fees	14,574	-
Consultancy	10,500	-
Other support costs	34,525	23,774
	<u>337,032</u>	<u>286,983</u>
<u>Restricted funds:</u>		
Staff costs (Note 9)	62,320	47,017
Young people training and community events	23,390	64,040
Grants to young entrepreneurs	4,911	9,201
Other support costs	-	-
	<u>90,621</u>	<u>120,258</u>
	<u>427,653</u>	<u>407,241</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

All support, staff costs and other expenditure have been incurred on charitable activities, in relation to the charity's principle activity of counselling, advisory and training as disclosed in note 1.

#### 7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2022 £	2021 £
Unrestricted funds:		
Staff costs (note 10)	298,238	309,055
Support costs	538,749	400,850
	<u>836,987</u>	<u>709,905</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 2022 nor for the year ended 31 March 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

#### 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 2022 (2021: £Nil). The company has carried forward trading losses of £10,365 (2021: £10,365) to offset against future taxable profits.

#### 10. STAFF COSTS

	2022 £	2021 £
Salaries, wages and freelance	531,934	544,586
National insurance	52,229	52,040
Pension costs	9,597	9,929
Training and recruitment fees	13,497	20,342
	<u>607,257</u>	<u>626,897</u>



## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 10. STAFF COSTS - continued

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

	2022	2021
Management and administration	4	4
Workspace provision and counselling	15	14
	<u>19</u>	<u>18</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 £134,558 (2021: £84,384).

#### 11. DEFICIT FOR THE FINANCIAL YEAR

The deficit for the financial year amounted to £34,335 (2021: surplus of £108,905) is stated after charging:

	2022 £	2021 £
Auditors' remuneration	12,088	9,327
Depreciation of tangible fixed assets	51,754	58,401
Interest on bank loans and overdrafts	6,887	3,422
Amortisation of Government Grant	<u>(15,444)</u>	<u>(11,457)</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 12. TANGIBLE FIXED ASSETS

##### Group

	Long-term leasehold £	Leasehold improvements £	Office furniture and equipment £	Total £
<b>Cost or valuation:</b>				
At 1 April 2021	5,995,000	176,601	443,840	6,615,441
Additions	-	7,864	17,030	24,894
Disposals	-	-	-	-
At 31 March 2022	5,995,000	184,465	460,870	6,640,335
<b>Depreciation:</b>				
At 1 April 2021	-	104,106	415,335	519,441
Charge for the year	-	29,228	22,526	51,754
Impairment	-	-	-	-
At 31 March 2022	-	133,334	437,861	571,195
<b>Net book value:</b>				
At 31 March 2022	5,995,000	51,131	23,009	6,069,140
At 31 March 2021	5,995,000	72,495	28,505	6,096,000

Cost or valuation at 31 March 2022 is as follows:

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

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 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:

	2022 £	2021 £
Cost	1,784,138	1,784,138
	<u>1,784,138</u>	<u>1,784,138</u>

On 6 October 2021 a valuation was carried out by Copping Joyce, Chartered Surveyors and RICS registered valuers, giving a valuation of £5,995,000. The directors consider that the value as at 31 March 2022 would not be materially different to the valuation as at 6 October 2021.

#### Charity

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	9,479	9,479
Additions	5,400	5,400
At 31 March 2022	<u>14,879</u>	<u>14,879</u>
<b>Depreciation</b>		
At 1 April 2021	8,104	8,104
Charge for the year	1,825	1,825
At 31 March 2022	<u>9,929</u>	<u>9,929</u>
<b>Net book value:</b>		
At 31 March 2022	<u>4,950</u>	<u>4,950</u>
At 31 March 2021	<u>1,375</u>	<u>1,375</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 13. FIXED ASSET INVESTMENTS

##### Charity

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>2</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2022	<u>2</u>
<i>At 31 March 2021</i>	<u>2</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	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	67,335	97,751	-	7,406
Amounts owed by group undertakings	-	-	955,691	961,424
Other debtors	470	-	470	-
Prepayments and accrued income	76,523	24,071	807	908
	<u>144,328</u>	<u>121,822</u>	<u>956,968</u>	<u>969,738</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	85,017	78,665	-	-
Other loans	-	119,600	-	-
Trade creditors	51,067	22,615	26,264	2,374
Other tax and social security	40,569	84,933	12,008	15,100
Other creditors	98,951	125,146	3,818	2,300
Accruals and deferred income	165,561	158,404	7,210	6,837
	<u>441,165</u>	<u>589,363</u>	<u>49,300</u>	<u>26,611</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	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	150,048	216,956	-	-
	<u>150,048</u>	<u>216,956</u>	<u>-</u>	<u>-</u>

# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

### 17. GRANTS

	Group 2022 £	2021 £
<b>Received and receivable</b>		
At 1 April 2021	478,400	478,400
Receivable during the year	119,600	-
At 31 March 2022	<u>598,000</u>	<u>478,400</u>
<b>Amortisation</b>		
At 1 April 2021	132,303	120,846
Credit to profit and loss account	15,444	11,457
At 31 March 2022	<u>147,747</u>	<u>132,303</u>
<b>Net balance</b>		
At 31 March 2022	<u>450,253</u>	<u>346,097</u>

### 18. LOANS

	Group 2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	85,017	78,665
Other loans	-	119,600
<b>Amounts falling due 2-5 years</b>		
Bank loans	150,048	216,956
	<u>235,065</u>	<u>415,221</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. A new bounce back loan of £50,000 was obtained in the prior year and interest is at 2.5% per annum and is repayable over 5 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 2022 or 2021. 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

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

reduces in equal tranches in 5 year steps. The final tranche was released in March 2022.

#### 19. FUNDS ANALYSIS

##### Group

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General funds	5,333,336	1,145,350	(1,174,019)	(11,376)	5,293,291
<b>Restricted funds</b>					
Capital expenditure	46,590	-	(6,790)	-	39,800
Walcot Foundation – Pitch Forward	-	25,000	(31,015)	6,015	-
Lambeth Council – Build For Change	-	18,000	(5,500)	-	12,500
GLA – Elevate	-	41,955	(47,316)	5,361	-
Positive Futures Fund	400	-	-	-	400
Nat West Youth Markets	800	-	-	-	800
	47,790	84,955	(90,621)	11,376	53,500
	5,381,126	1,230,305	(1,264,640)	-	5,346,791

# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

### 19. FUNDS ANALYSIS (CONTINUED)

#### Charity

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General funds	915,572	317,101	(337,032)	(11,376)	884,265
<b>Restricted funds</b>					
Capital expenditure	46,590	-	(6,790)	-	39,800
Walcot Foundation – Pitch Forward	-	25,000	(31,015)	6,015	-
Lambeth Council – Build For Change	-	18,000	(5,500)	-	12,500
GLA – Elevate	-	41,955	(47,316)	5,361	-
Positive Futures Fund	400	-	-	-	400
Nat West Youth Markets	800	-	-	-	800
	47,790	84,955	(90,621)	11,376	53,500
	963,362	402,056	(427,653)	-	937,765



## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### Group

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	6,069,140	-	6,069,140
Other net assets/(liabilities)	(775,849)	53,500	(722,349)
	<u>5,293,291</u>	<u>53,500</u>	<u>5,346,791</u>

##### Charity

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	4,950	-	4,950
Other net assets/(liabilities)	879,315	53,500	932,815
	<u>884,265</u>	<u>53,500</u>	<u>937,765</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 2022.

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 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:-

	2022	2021
	£	£
Turnover	1,137,449	1,063,087
Cost of Sales	<u>(370,191)</u>	<u>(306,057)</u>
Gross Profit	767,258	757,030
Other operating income	20,079	42,881
Administration expenses	(479,988)	(411,883)
Interest receivable	-	-
Interest payable	(20,528)	(17,063)
Net profit	<u>286,821</u>	<u>370,965</u>
Charitable payment to Business Launchpad Limited	(295,559)	(365,000)
Surplus/(Deficit) retained in subsidiary	<u>(8,738)</u>	<u>5,965</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

#### 23. TRADING ACTIVITIES OF SUBSIDIARY - CONTINUED

The net assets and liabilities of the subsidiary were:-

	2022	2021
	£	£
Tangible fixed assets	6,064,190	6,094,624
Current assets	301,619	410,370
Current liabilities	(1,356,478)	(1,524,173)
Liabilities due after more than one year	(150,048)	(216,956)
Government grants deferred income	(450,253)	(346,097)
Net assets	<u>4,409,030</u>	<u>4,417,768</u>
Share capital	2	2
Reserves:		
- Distributable	198,166	206,904
- Un-distributable (Revaluation reserve)	4,210,862	4,210,862
Aggregate share capital and reserves	<u>4,409,030</u>	<u>4,417,768</u>