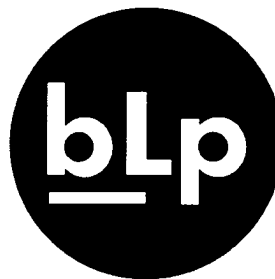
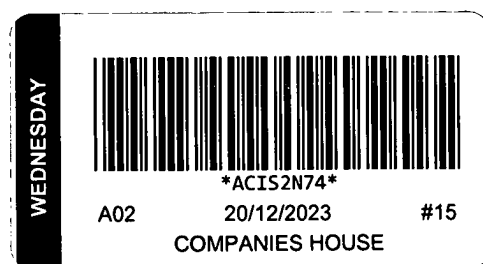


Registered Company Number: 02110648
Registered Charity Number: 299599



Business Launchpad Limited
Consolidated Report and Financial
Statements: Year ending 31 March 2023



Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2023

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Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2023

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

Chief Executive Officer:
Felicia Mattis-Rome

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2023

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
Business Account
P.O. Box 250
Delf House
Skelmersdale
WN8 6WT

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 2023

The trustees present their report together with the audited financial statements of Business Launchpad Limited ("the charitable company") for the year ended 31 March 2023.

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 22 to 27 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 2023

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 Vision

Equipping and empowering marginalised young people to become entrepreneurs through the support of a diverse network of people, businesses and organisations all working and succeeding together.

Our Values

- Adaptable & Flexible- managing the well-being of projects/staff and standing by the decisions and actions with honesty, openness and transparency.
- Community Focussed- increase our positive impact on the community
- Young People at the Heart of all we do
- Accountable to ourselves and our stakeholders
- Collaborative & Entrepreneurial- form partnerships, share learning and join with others

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 2023

Message from the Chair – BLP Activities

‘Transforming Young Lives Through Enterprise’

2022-2023 summary

Our year to the end of March 2023 was a year focused on research, redefinition and further development of Business Launchpad’s strategic interventions to ensure we are meeting our charitable objectives. We focused heavily on reassessing the post-pandemic needs of our clients and wider stakeholders. This led to the development of a new ‘*Business Idea to Start up Programme*’. This year long cohort programme launched in January 2023 and is a high quality and engaging coaching and skills development programme for 40 young people aged 16-30 across London. This programme runs alongside our usual business coaching which is offered to anyone matching the demographic we serve.

Employability Programme

Our Employability Programme is delivered across two cohorts. Working in partnership with South Thames College, the team hosted 44 young people from across London. The young attendees were supported with how to perform well in an interview, network, update their CVs, and how to job search successfully. Via the programme, the young people were also connected with several of our 89 tenant businesses for future job opportunities.

Young & Gifted Programme

The BLP Young and Gifted programme is designed for marginalised young people, with a business idea, who may have barriers to starting their own business. The programme focusses heavily on mind-set growth where the key objective is to help build confidence and remove imposter syndrome in order for young people to start developing their idea into a fully-fledged product ready to be test traded. The programme supported 24 young people, in-person and via pre-recorded sessions, with holistic business development sessions covering digital marketing, personal brand, finance, and how to raise funds through pitching to investors.

Tech Week Programme

In March this year, the team organised and delivered Digital Tech Week for young aspiring entrepreneurs. Here, we offered 22 young people in-person support and supported a further 71 young people via virtual sessions. The participants were exposed to the latest innovations and tools essential for success in the digital business. They learnt how to build a website, develop their personal branding and how to create engaging videos to boost sales. At the end of Digital Tech Week, attendees left with a deeper understanding of digital technologies, enhanced digital literacy, practical skills, and a network of connections.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2023

Tooting Works' Activities

Tooting Works has continued to perform well with occupancy rates steady at 100% and we have a waiting list of over 100 small businesses from the local area. Over the course of this year the key priorities for TW has been to develop its core offer of being a community asset and providing affordable and flexible office space by developing the quality of its facilities and improving its financial position. We achieved this by successfully completing the affordable workspace project, through a £225k grant from Wandsworth Council, which was, match funded by The Charity Bank. The new co-working and events spaces and enterprise kitchens we launched in summer 2023. These spaces will not only generate new income streams but also provide spaces for community events and collaborations.

Community Hub Spaces

Tooting Community Hub has already begun to foster trading and partnership opportunities between several Tooting Works tenants, and the wider community. Another ongoing partnership is with Supply Wandsworth (Part of the Economic Growth Team at Wandsworth Council). Over the next two years; we will be hosting their events in our new spaces, enabling them to educate and support local businesses on the prospects of bidding for larger contracts, promoting internal trade and the importance of localised business.

The Year Ahead

In the coming year, we intend to continue to support our stakeholders through consistently delivering high impact interventions in line with our strategic objectives. Across Tooting Works, we intend to continue reinforcing our presence as a community asset while striving to lower the carbon footprint of those within our small business community.

Additionally, over the next year we will-

- Further invest in BLP staff capacity so we can support all stages of business development.
- Continue to develop our core interventions while building on the learnings from our new cohort model programme.
- Focus on supporting a minimum of 500 marginalised young people.
- Work with young people with lived experience to lead our youth engagement activities.
- Provide greater depths support to 4 new start-ups helping them to scale and grow.
- Develop corporate partnerships, which will enable pro-bono support such as mentorship and fundraising, to our clients and the organisation.
- Review our impact framework and establish a more robust monitoring and evaluation framework.
- Further innovation and modernisation of TBC.

I would like to thank all our staff for their hard work and contribution towards the success of the organisation. A special thanks also to the Trustees for their support, commitment and dedication to the impact goals of the charity.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2023

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.

The Trustees are drawn from the 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 frequently reviewed to identify gaps within 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. During the year, new trustee appointments were made in order to bring new expertise to the Board including Business Launchpad service user experience, and experience of working with young people.

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

William Anthony Maurice Sceats
David Adam Gordon
James Richard Wall
Olu Olanrewaju
Akta Mahendra Raja
Bianca Riemer (appointed 13 June 2022)
Hayley Elizabeth Butler (appointed 9 September 2022)
Pavitra Raja (appointed 9 September 2022)
Zoe Hannah Roberts (appointed 9 September 2022)
Simon John Williams (appointed 9 September 2022)
David Thomas Abbott (resigned 24 May 2022)
Amha Mensah (resigned 20 October 2022)

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: Felicia Mattis-Rome

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2023

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 income of £19k (2021/22: Net expenditure of £34k). This reflects a decrease in expenditure for the year, due to a decrease in grant and project activity.

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 2022/23 was £1.20m, compared with £1.23m in 2021/22. This represents a decrease of £30k from prior year.

Income from charitable activities (grant funding) decreased to £41k, from £87k in the prior year.

Core income from trading activities in respect of the Trident Business Centre, increased marginally from £1.14m in 2021/22 to £1.16m in 2022/23.

b) Expenditure

Charitable expenditure for the year 2022/23 was £337k, compared with £428k in 2021/22, due to a decrease in grant and project activity, and reduction in staff costs.

Expenditure on trading activities increased marginally to £843k from £837k in the previous year.

During the year there was a £77k decrease in expenditure on Staff costs

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.

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2023

Reserves policy

The charity has invested in its trading subsidiary, Trident Business Centre Limited, in order to provide the support and working capital it requires. The investment therefore utilises a significant amount of the charity's reserves. As noted above the trustees consider this investment is essential to the charity's mission both as a community asset and financially as a result of the donation the charity receives each year.

As at 31 March 2023 on the parent charity balance sheet, the investment in Trident Business Centre Limited is £970,549 (2022: £955,691), via an intercompany loan, and this currently exceeds the level of unrestricted funds in the charity of £921,424 (2022: £884,265).

At a group level, on the consolidated balance sheet as at 31 March 2023, there are unrestricted funds of £5,329,542. However, the majority of these funds are represented by the long-term leasehold property and other fixed assets of the Trident Business Centre with a net book value of £6,326,107. Bank loans of £508,828 and deferred government grant income of £707,809 relates to the property, so if these are deducted the net position is £5,109,470. This leaves a surplus of unrestricted funds of £220,072 which are being utilised by the trading subsidiary, Trident Business Centre, for working capital requirements. Therefore, there are currently no surplus funds (free reserves) available in the charity.

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. As such the aim is to increase the level of free reserves.

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

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2023

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.

B Riemer

16/12/23

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 2023 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 2023, 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.

Emphasis of Matter

We draw attention to Note 12 to the financial statement which, along within note 2, describes the group's policy in respect of the valuation of long-term leasehold property, and the trustee's consideration around the year end valuation in the absence of a formal external valuation. Our opinion is not modified in respect of this matter.

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 knowledge and experience of the charity 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 and Charity SORP;
 - Health and Safety standards;
 - General Data Protection Regulation;
 - London living wage regulation;
 - Social enterprise mark accreditation;

Business Launchpad Limited

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

- 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: 19/12/2023

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

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2023

		2023			2022		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
Note		£	£	£	£	£	£
Income and endowments from:							
Investments	3	2	-	2	1	-	1
Charitable activities	4	6,412	34,434	40,846	2,500	84,955	87,455
Other trading activities	5	1,158,204	-	1,158,204	1,142,849	-	1,142,849
Total income and endowments		1,164,618	34,434	1,199,052	1,145,350	84,955	1,230,305
Expenditure on:							
Charitable activities	6	285,100	51,589	336,689	337,032	90,621	427,653
Other trading activities	7	843,267	-	843,267	836,987	-	836,987
Total expenditure		1,128,367	51,589	1,179,956	1,174,019	90,621	1,264,640
Net income / (expenditure)		36,251	(17,155)	19,096	(28,669)	(5,666)	(34,335)
Other recognised gains / (losses)							
Unrealised surplus on revaluation of tangible fixed assets		-	-	-	-	-	-
Transfers between funds		-	-	-	(11,376)	11,376	-
Net movement in funds	19	36,251	(17,155)	19,096	(40,045)	5,710	(34,335)
Reconciliation of funds:							
Total funds brought forward	19	5,293,291	53,500	5,346,791	5,333,336	47,790	5,381,126
Total funds carried forward	19	5,329,542	36,345	5,365,887	5,293,291	53,500	5,346,791

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 gain for the year was £20,004 (2022: net deficit of £25,597).

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

Consolidated Balance Sheet
At 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	<u>6,335,926</u>	<u>6,069,140</u>
		6,335,926	6,069,140
Current assets			
Debtors	14	216,412	144,328
Cash at bank and in hand		<u>392,053</u>	<u>174,789</u>
		608,465	319,117
Creditors: amounts falling due within one year	15	<u>(361,867)</u>	<u>(441,165)</u>
Net current assets / (liabilities)		<u>246,598</u>	<u>(122,048)</u>
Total assets less current liabilities		6,582,526	5,947,092
Creditors: amounts falling due after more than one year	16	<u>(508,828)</u>	<u>(150,048)</u>
Government grants	17	<u>(707,809)</u>	<u>(450,253)</u>
Net assets / (liabilities)		<u>5,365,887</u>	<u>5,346,791</u>
Charity Funds			
Unrestricted funds	19	<u>5,329,542</u>	<u>5,293,291</u>
Restricted funds	19	<u>36,345</u>	<u>53,500</u>
Total charity funds / (deficit)	19	<u>5,365,887</u>	<u>5,346,791</u>

The notes on pages 22-40 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 Dec 16, 2023..... and were signed on its behalf by:

B Riemer

.....
B Riemer - Trustee

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

Parent Charity Balance Sheet
At 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	9,819	4,950
Investments	13	<u>2</u>	<u>2</u>
		9,821	4,952
Current assets			
Debtors	14	971,061	965,892
Cash at bank and in hand		<u>28,613</u>	<u>16,221</u>
		999,674	982,113
Creditors: amounts falling due within one year	15	<u>(51,726)</u>	<u>(49,300)</u>
Net current assets / (liabilities)		<u>947,948</u>	<u>932,813</u>
Total assets less current liabilities		<u>957,769</u>	<u>937,765</u>
Net assets / (liabilities)		<u><u>957,769</u></u>	<u><u>937,765</u></u>
Charity Funds			
Unrestricted funds	19	921,424	884,265
Restricted funds	19	<u>36,345</u>	<u>53,500</u>
Total charity funds / (deficit)	19	<u><u>957,769</u></u>	<u><u>937,765</u></u>

The notes on pages 22-40 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 Dec 16, 2023.....
and were signed on its behalf by:

B Riemer

.....
B Riemer - Trustee

Business Launchpad Limited
Consolidated Statement of Cashflows
For the Year Ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net incoming resources	19,096	(34,335)
Depreciation	42,100	51,754
Government grant amortisation	(15,444)	(15,444)
Interest paid	(13,443)	(6,887)
Decrease / (increase) in debtors	(72,083)	(22,506)
Increase / (decrease) in creditors	268,876	(30,212)
Net cash from operating activities	<u>229,102</u>	<u>(57,630)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(308,886)	(24,895)
Net cash from investing activities	<u>(308,886)</u>	<u>(24,895)</u>
Cash flows from financing activities		
New bank loans	485,000	-
Repayment of bank loans	(201,395)	(65,293)
Interest paid	13,443	6,887
Net cash from financing activities	<u>297,048</u>	<u>(58,406)</u>
(Decrease)/Increase in cash and cash equivalents	<u>217,264</u>	<u>(140,931)</u>
Cash and cash equivalents at beginning of year	174,789	315,720
Cash and cash equivalents at end of year	<u><u>392,053</u></u>	<u><u>174,789</u></u>

The notes on pages 22-40 form part of these Financial Statements.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

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 October 2019, 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 on a going concern basis under the historical cost convention with the exception of tangible fixed assets which are included at revaluation. The presentation currency is £ sterling, and rounded to the nearest £'000.

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 2023

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. 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 2023

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 2023

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 2023

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, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case, the excess losses are recognised in the profit or loss.

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 2023

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.

(iii) Fair value of long-term leasehold property

There is estimation uncertainty in calculating the fair value of long-term leasehold property held at valuation. A review of the value of long-term leasehold property is carried out by management regularly in addition to periodic external professional valuations, as discussed in note 12. Whilst every attempt is made to ensure that the value is as accurate as possible, there remains a risk that the value disclosed in the accounts does not match the actual fair value at the balance sheet date.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	2	1
	<u>2</u>	<u>1</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants receivable – Unrestricted funds	6,412	2,500
Grants receivable – Restricted funds	34,434	84,955
	<u>40,846</u>	<u>87,455</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
<u>Unrestricted funds:</u>		
Licence fees, hire charges and service agreements	11,830	1,400
Other income	-	4,000
Provision of workspace	1,146,374	1,137,449
	<u>1,158,204</u>	<u>1,142,849</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
<u>Unrestricted funds:</u>		
Staff costs (Note 9)	210,425	246,699
Young people training and community events	25,129	25,889
Grants to young entrepreneurs	6,281	4,845
Legal fees	6,156	14,574
Consultancy	4,900	10,500
Other support costs	32,209	34,525
	<u>285,100</u>	<u>337,032</u>
<u>Restricted funds:</u>		
Staff costs (Note 9)	19,076	62,320
Young people training and community events	29,010	23,390

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

Grants to young entrepreneurs	-	4,911
Other support costs	<u>3,503</u>	<u>-</u>
	51,589	90,621
	<u>336,689</u>	<u>427,653</u>

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.

7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2023 £	2022 £
<u>Unrestricted funds:</u>		
Staff costs (note 10)	300,421	298,238
Support costs	<u>542,846</u>	<u>538,749</u>
	<u>843,267</u>	<u>836,987</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 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

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 2023 (2022: £Nil). The company has carried forward trading losses of £8,762 (2022: £10,365) to offset against future taxable profits.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

10. STAFF COSTS

	2023 £	2022 £
Salaries, wages and freelance	457,318	531,934
National insurance	45,889	52,229
Pension costs	8,276	9,597
Training and recruitment fees	18,439	13,497
	<u>529,922</u>	<u>607,257</u>

One employee received emoluments in excess of £60,000.

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

	2023	2022
Management and administration	2	4
Workspace provision and counselling	14	15
	<u>16</u>	<u>19</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 £89,046 (2022: £134,558).

11. SURPLUS FOR THE FINANCIAL YEAR

The surplus for the financial year amounted to £19,096 (2022: deficit of £34,335) is stated after charging:

	2023 £	2022 £
Auditors' remuneration	11,400	12,088
Depreciation of tangible fixed assets	42,100	51,754
Interest on bank loans and overdrafts	(13,443)	6,887
Amortisation of Government Grant	<u>(15,444)</u>	<u>(15,444)</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold £	Leasehold improvements £	Office furniture and equipment £	Total £
Cost or valuation:				
At 1 April 2022	5,995,000	184,465	460,870	6,640,335
Additions	-	280,686	28,200	308,886
Disposals	-	-	-	-
At 31 March 2023	5,995,000	465,151	489,070	6,949,221
Depreciation:				
At 1 April 2022	-	133,334	437,861	571,195
Charge for the year	-	25,185	16,915	42,100
Impairment	-	-	-	-
At 31 March 2023	-	158,519	454,776	613,295
Net book value:				
At 31 March 2023	5,995,000	306,632	34,294	6,335,926
At 31 March 2022	5,995,000	51,131	23,009	6,069,140

Cost or valuation at 31 March 2023 is as follows:

	Long-term leasehold property £
At cost	-
At valuation:	
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 2023

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 at £1,784,138 (2022 - £1,784,138).

The most recent external valuation carried out was on 6 October 2021 and was carried out by Copping Joyce, Chartered Surveyors and RICS registered valuers, giving a valuation of £5,995,000. During the year ended 31 March 2023, a formal external valuation of the long-term leasehold property has not been carried out. In the year significant expenditure, classified as leasehold improvement costs, has been incurred on the property in order to develop certain workspaces and this work has continued into the next financial year. Given the above, the trustees do not consider it appropriate to carry out a formal external valuation until the workspace project is complete, which will be during the year ended 31 March 2024.

The trustees consider that the valuation as at 31 March 2023 would not be materially different to the valuation as at 6 October 2021, although they do acknowledge that there is some uncertainty in any valuation due to current market conditions, in particular interest rate increases. However, with occupancy levels and rental income being maintained, and with the workspace project improving the property and expected to provide additional rental income, the trustees expectation is that these factors mitigate the impact of any downward pressure on valuation from interest rate rises and market conditions.

Charity

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2022	14,879	14,879
Additions	7,662	7,662
At 31 March 2023	22,541	22,541
Depreciation		
At 1 April 2022	9,929	9,929
Charge for the year	2,793	2,793
At 31 March 2023	12,722	12,722
Net book value:		
At 31 March 2023	9,819	9,819
At 31 March 2022	4,950	4,950

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

13. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>2</u>
 NET BOOK VALUE	
At 31 March 2023	<u><u>2</u></u>
At 31 March 2022	<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	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	164,034	67,335	-	-
Amounts owed by group undertakings	-	-	970,549	955,691
Other debtors	23,366	470	310	470
Prepayments and accrued income	29,012	76,523	202	807
	<u>216,412</u>	<u>144,328</u>	<u>971,061</u>	<u>956,968</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	9,842	85,017	-	-
Trade creditors	63,194	51,067	20,764	26,264
Other tax and social security	17,511	40,569	17,511	12,008
Other creditors	101,174	98,951	3,378	3,818
Accruals and deferred income	170,146	165,561	10,070	7,210
	<u>361,867</u>	<u>441,165</u>	<u>51,726</u>	<u>49,300</u>

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

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans			-	-
	508,828	150,048		
	<u>508,828</u>	<u>150,048</u>	<u>-</u>	<u>-</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

17. GRANTS

	Group 2023 £	2022 £
Received and receivable		
At 1 April 2022	598,000	478,400
Receivable during the year	273,000	119,600
At 31 March 2023	<u>871,000</u>	<u>598,000</u>
Amortisation		
At 1 April 2022	147,747	132,303
Credit to profit and loss account	15,444	15,444
At 31 March 2023	<u>163,191</u>	<u>147,747</u>
Net balance		
At 31 March 2023	<u>707,809</u>	<u>450,253</u>

18. LOANS

	Group 2023 £	2022 £
Amounts falling due within one year		
Bank loans	9,842	85,017
Amounts falling due 2-5 years		
Bank loans	508,828	150,048
	<u>518,670</u>	<u>235,065</u>

Bank loans are secured by a fixed charge over long term leasehold property and a floating charge over the company's other assets.

The above represents loans from the Charity Bank at an interest rate of 3.25% per annum above the base rate of The Bank of England and is repayable over a period of 25 years. The balance outstanding is £481,897. Also included is a bounce bank loan at an interest rate of 2.5% per annum and repayable over 5 years. The balance outstanding is £36,773.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

19. FUNDS ANALYSIS

Group

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	5,293,291	1,164,618	(1,128,367)	-	5,329,542
Restricted funds					
Capital expenditure	39,800	-	(3,455)	-	36,345
Lambeth Council – Build For Change	12,500	-	(12,500)	-	-
GLA – Elevate	-	29,955	(29,955)	-	-
DWP Resource Management – Kickstarter	-	4,479	(4,479)	-	-
Positive Futures Fund	400	-	(400)	-	-
Nat West Youth Markets	800	-	(800)	-	-
	53,500	34,434	(51,589)	-	36,345
	5,346,791	1,199,051	(1,167,672)	-	5,365,887

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

19. FUNDS ANALYSIS (CONTINUED)

Charity

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	884,265	322,259	(285,100)	-	921,424
Restricted funds					
Capital expenditure	39,800	-	(3,455)	-	36,345
Lambeth Council – Build For Change	12,500	-	(12,500)	-	-
GLA – Elevate	-	29,955	(29,955)	-	-
DWP Resouce Management – Kickstarter	-	4,479	(4,479)	-	-
Positive Futures Fund	400	-	(400)	-	-
Nat West Youth Markets	800	-	(800)	-	-
	53,500	34,434	(51,589)	-	36,345
	937,765	356,693	(336,689)	-	957,769

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	6,335,926	-	6,335,926
Other net assets/(liabilities)	(1,006,384)	36,345	(970,036)
	<u>5,329,542</u>	<u>36,345</u>	<u>5,365,887</u>

Charity

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	9,819	-	9,819
Other net assets/(liabilities)	904,812	36,345	947,950
	<u>921,424</u>	<u>36,345</u>	<u>957,769</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 10 members at 31 March 2023.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

22. 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:-

	2023	2022
	£	£
Turnover	1,146,358	1,137,449
Cost of Sales	(376,856)	(370,191)
Gross Profit	<u>769,502</u>	<u>767,258</u>
Other operating income	15,444	20,079
Administration expenses	(468,412)	(479,988)
Interest receivable	16	-
Interest payable	(27,084)	(20,528)
Net profit	<u>289,466</u>	<u>286,821</u>
Charitable payment to Business Launchpad Limited	(290,374)	(295,559)
Surplus/(Deficit) retained in subsidiary	<u>(908)</u>	<u>(8,738)</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

22. TRADING ACTIVITIES OF SUBSIDIARY - CONTINUED

The net assets and liabilities of the subsidiary were:-

	2023	2022
	£	£
Tangible fixed assets	6,326,107	6,064,190
Current assets	579,342	301,619
Current liabilities	(1,280,690)	(1,356,478)
Liabilities due after more than one year	(508,828)	(150,048)
Government grants deferred income	(707,809)	(450,253)
Net assets	<u>4,408,122</u>	<u>4,409,030</u>
Share capital	2	2
Reserves:		
- Distributable	197,258	198,166
- Un-distributable (Revaluation reserve)	4,210,862	4,210,862
Aggregate share capital and reserves	<u>4,408,122</u>	<u>4,409,030</u>