

Registered Company Number: 02110648  
Registered Charity Number: 299599



Business Launchpad Limited  
Consolidated Report and Financial  
Statements: Year ending 31 March 2024

**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

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**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**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:**  
Ms H E Butler  
D A Gordon  
O Olanrewaju  
Ms P Raja  
Ms A M Raja  
Ms B Riemer  
W A M Sceats  
J R Wall  
S J Williams  
G Culverhouse (appointed 28.5.24)  
Z H Roberts (resigned 15.11.23)

**Chief Executive Officer:**  
Felicia Mattis-Rome

**Business Launchpad Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**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 2024**

The trustees present their report together with the audited financial statements of Business Launchpad Limited (“the charitable company”) for the year ended 31 March 2024.

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 23 to 28 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 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 (BLP) engages with around 1,000 young people each year that face an array of barriers to enterprise with the goal of developing skills required to successfully set up and grow their own business or social enterprise and create future leaders. BLP has been dedicated to transforming young lives through enterprise since 1988 and pride ourselves on creating safe spaces for young people through our programmes and workshops, both online and onsite.

Business Launchpad (BLP) BLP supports young people in a variety of ways including the provision of hot-desking and co-working spaces at subsidized rates to test trade their business idea and/or host their first series of events. As well as intensive programmes and holistic support, BLP offers different formats of support to accommodate the specific needs of each client at each stage of entrepreneurship. Our offering covers; interactive 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.

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.

# **Business Launchpad Limited**

## **Report of the Trustees for the Year Ended 31 March 2024**

### **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.

#### **Public Benefit**

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

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

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

#### **2023-2024 summary**

Throughout the past year, Business Launchpad and Tooting Works have worked tirelessly to provide vital support, resources, and opportunities to aspiring entrepreneurs, budding startups, and community members to anyone matching the demographic we serve. Despite the pandemic occurring a few years ago, its impact persists across our ecosystem. We are pleased that our occupancy rates across Tooting Works have never dropped lower than 95% meaning the business centre could still financially support Business Launchpad. The Community Hub Spaces were also launched in 2023 (more detail on this below).

# **Business Launchpad Limited**

## **Report of the Trustees for the Year Ended 31 March 2024**

In 2023 - 2024, Business Launchpad engaged with over 1000 young people and directly supported 308. 88% of our young people identified as part of the global majority highlighting our commitment to reflecting the diversity of London's population. In June 2024 we won the Innovation Award and received highly commended status for Best Charity at the Wandsworth Business Awards, evidencing the charity as a beacon of hope and opportunity that fosters a sense of belonging and solidarity within our community.

To do this work and be recognised with these awards, we have been wonderfully supported with grant income in the year from the Violence Reduction Unit and KLAR Partners and Wandsworth Borough Council.

### **1:1 Business Coaching**

Business 1:1 support has been a flagship and core Business Launchpad service for over 30 years. 1:1s are a type of holistic business support that is available to young people, whether they are part of a programme or not. We offer free 1:1 support to a young person for a year and in 2023 - 2024, we supported over 100 clients, delivering over 350 hours of sessions both onsite and online. Within these sessions, we focus on building a business mindset, test trade their business ideas and provide networking opportunities.

Young people who participate in this service are invited to use our spaces and attend relevant workshops. We find that 1:1s yield some of the biggest impact on the young people with whom we work.

### **Accelerator Programme**

Our Accelerator Programme is designed to help catalyse young people's businesses / turn business ideas into reality. From the 44 engaged young people, programme concluded with an exciting 2-day pitching competition, where 19 young people presented in front of our very own dragons (a combination of tenants, partners and our CEO.) 4 winners were awarded £5,000 to take their business to the next level with after-care support to monitor and review their spending.

Upon programme completion, young people achieve their first paying customer, learn the basics of building their website, launch a social media platform and increase their skill set, confidence and resilience. Over a year, we provide the young person with resources to test their product or service and build skills as an entrepreneur. These services include Incubation services from Tooting Works, continued free 1-1 coaching Mentors and access to BLP's alumni and network.

Winners included an app that identifies restaurant allergens, a dating app, a personal brand and a hobby meet-up app.

### **Employability Programme**

In 2023 - 2024, we delivered our first employability programme. With Trident Business Centre being the second-largest employment space in the Borough of Wandsworth, our tenants cover multiple sectors, allowing us to expand the work experience opportunities of our young people by connecting the two.

# **Business Launchpad Limited**

## **Report of the Trustees for the Year Ended 31 March 2024**

In the Spring, the Employability Programme offered two paid for work experiences that were 4.3 times oversubscribed. We supported 52 young people with paid experience working with Shapeways.io and Mr Plantain. Across the programme they became consultants in their chosen field and had the opportunity to review the current business, curating a strategy that would improve the business.

Two students from Westminster Kingsway College completed a two-week work experience period with us at Tooting Works. 20 young people also shadowed the BLP/TBC team, completing 5 months of work experience between November 2023 and March 2024

### **Decode My Future 3.0**

Traditionally we've supported 16-30 year olds, but with young people deeply affected by the global pandemic, we decided to adapt to the needs of the youth and lowered our age range to 8 years old specifically for this programme. This programme partnered with BLP alumni Shapeways.io who specialise in coding, web development and tech skills.

The programme offers digital skills to support young people from three different age groups (8-11, 12-15 and 16-18) to learn about digital careers. For 8-15-year-olds, the outcomes were to make friends, learn new skills and learn about BLP, entrepreneurship and tech prospects from a young age. The 16-18 cohort were supported to either become self-employed in this field or apply for jobs in the sector.

Funded by the Violence Reduction Unit (VRU), Decode My Future 3.0 builds digital and enterprise skills. This programme works with partners such as Apple and even captured the interest of Sadiq Khan, who visited the launch of this programme alongside BBC London News and the Evening Standard. To date, this programme has supported 59 young people and is on track to overachieve its target of supporting 80 young people.

### **Community Hub Spaces**

During the pandemic, we received funding to modernise and innovate redundant spaces. In August 2023, we launched our Community Hub with 5 new spaces, comprising of an Enterprise Kitchen, Dining Room, Event Space and two Co-Working rooms to add to our vibrant community.

The aim of Tooting Community Hub is to provide access to affordable workspace and essential amenities to foster a culture of collaboration and knowledge-sharing across and has already begun to generate partnership opportunities between several of our occupants and the wider community. Moreover, 91% of our young people identified the new community space as a safe space



# **Business Launchpad Limited**

## **Report of the Trustees for the Year Ended 31 March 2024**

### **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 have 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 last year 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.

### **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.

### **The Year Ahead**

In the coming year, we intend to continue to support our stakeholders through consistently delivering high impact social and financial interventions in line with our strategic objectives. Accordingly, priorities for 2024-2025 will be as follows:

#### **BLP**

- Continue to develop our core interventions while building on the learnings from our new Employability Programme model.
- Focus on supporting a minimum marginalised young people.
- Provide support new start-ups and established businesses, helping them scale and grow.
- Begin to develop corporate partnerships which will enable pro-bono support such as mentorship and fundraising to our clients and the organisation as a whole.

#### **TBC**

- To maintain a minimum occupancy of 96%, and to maintain a monthly revenue target of £110K
- To increase the occupancy across the newly launched Tooting Community Hub, mainly targeting the Kitchen and Dining Spaces
- To continue to implement our new carbon neutral plan.

# **Business Launchpad Limited**

## **Report of the Trustees for the Year Ended 31 March 2024**

### **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 meets 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:

Ms H E Butler  
D A Gordon  
O Olanrewaju  
Ms P Raja  
Ms A M Raja  
Ms B Riemer  
W A M Sceats  
J R Wall  
S J Williams  
G Culverhouse (appointed 28.5.24)  
Z H Robers (resigned 15.11.2023)

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 2024**

### **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 £133k (2022/23: net income of £19k). This reflects an increase in income of £216k, as well as an increase in expenditure of £103k.

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 was £1.41m compared with £1.20m in 2022/23. This represents an increase of £216k from the prior year.

Income from charitable activities (grant funding) increased to £70k, from £34k in the prior year.

Core income from trading activities in respect of the Trident Business Centre, increased from £1.14m in 2022/23 to £1.32m in 2023/24.

#### **b) Expenditure**

Charitable expenditure for the year was £367k, compared with £337k in 2022/23, due to an increase in grant and project activity. During the year there was a £32k decrease in expenditure on Staff costs, but an increase in other costs and support costs to support activities.

There was also other recognised gains/(losses) in relation to an unrealised loss of £420k (2022/2023: £Nil) on the revaluation of the long-term leasehold property held by Trident Business Centre after an external valuation was carried out in March 2024.

Expenditure on trading activities increased marginally to £900k from £843k in the previous year.

### **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 2024**

**Reserves policy**

The charity has invested in its trading subsidiary, Trident Business Centre Limited, 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 2024 on the parent charity balance sheet, the investment in Trident Business Centre is £605,570 (2023: £970,549), via an intercompany loan, and this currently accounts for the majority of the unrestricted funds in the charity of £645,128 (2023: £921,424), and so free reserves are minimal.

At a group level, on the consolidated balance sheet as at 31 March 2024, there are unrestricted funds of £5,044,596 (2023: £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 £6,157,987 (2023: £6,326,107). Bank loans of £497,514 (2023: £508,828) and deferred government grant income of £674,165 (2023: £707,809) relate to the property, so if these are deducted the net position is £4,986,308 (2023: £5,109,470). This leaves a surplus of unrestricted funds of £55,288 (2023: £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 to 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 2024**

**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*

**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 2024 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 2024, 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 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

Dec 16, 2024

Date: .....

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

**Consolidated Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

		2024			2023		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
Note		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies		22,462	-	22,462	-	-	-
Investments	3	495	-	495	2	-	2
Charitable activities	4	-	69,503	69,503	6,412	34,434	40,846
Other trading activities	5	1,322,705	-	1,322,705	1,158,204	-	1,158,204
Total income and endowments		1,345,662	69,503	1,415,165	1,164,618	34,434	1,199,052
Expenditure on:							
Raising Funds		15,450	-	15,450	-	-	-
Charitable activities	6	297,739	68,932	366,671	285,100	51,589	336,689
Other trading activities	7	900,419	-	900,419	843,267	-	843,267
Total expenditure		1,213,608	68,932	1,282,540	1,128,367	51,589	1,179,956
Net income / (expenditure)		132,054	571	132,625	36,251	(17,155)	19,096
Other recognised gains / (losses)							
Unrealised loss on revaluation of tangible fixed assets		(420,000)	-	(420,000)	-	-	-
Transfers between funds							
Net movement in funds		(287,946)	571	(287,375)	36,251	(17,155)	19,096
Reconciliation of funds:							
Total funds brought forward	19	5,329,542	36,345	5,365,887	5,293,291	53,500	5,346,791
Total funds carried forward		5,041,596	36,916	5,078,512	5,329,542	36,345	5,365,887

All income and expenditure have 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 loss for the year was £(275,725) (2023: net gain £20,004).

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

**Consolidated Balance Sheet**  
**At 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	<u>6,165,274</u>	<u>6,335,926</u>
		<b>6,165,274</b>	<b>6,335,926</b>
<b>Current assets</b>			
Debtors	14	<u>111,132</u>	<u>216,412</u>
Cash at bank and in hand		<u>398,710</u>	<u>392,053</u>
		<b>509,842</b>	<b>608,465</b>
<b>Creditors: amounts falling due within one year</b>	15	<u>(424,925)</u>	<u>(361,867)</u>
<b>Net current assets / (liabilities)</b>		<u><b>84,917</b></u>	<u><b>246,598</b></u>
<b>Total assets less current liabilities</b>		<b>6,096,191</b>	<b>6,582,524</b>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(497,514)</u>	<u>(508,828)</u>
<b>Government grants</b>	17	<u>(674,165)</u>	<u>(707,809)</u>
<b>Net assets / (liabilities)</b>		<u><b>5,078,512</b></u>	<u><b>5,365,887</b></u>
<b>Charity Funds</b>			
Unrestricted funds	19	<u>5,041,596</u>	<u>5,329,542</u>
Restricted funds	19	<u>36,916</u>	<u>36,345</u>
<b>Total charity funds / (deficit)</b>	19	<u><b>5,078,512</b></u>	<u><b>5,365,887</b></u>

The notes on pages 23-39 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  
 12 Dec 2024 ..... 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	7,287	9,819
Investments	13	<u>2</u>	<u>2</u>
		<b>7,289</b>	<b>9,821</b>
<b>Current assets</b>			
Debtors	14	605,720	971,061
Cash at bank and in hand		<u>91,465</u>	<u>28,613</u>
		<b>697,185</b>	<b>999,674</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(22,430)</b>	<b>(51,726)</b>
<b>Net current assets / (liabilities)</b>		<u><b>674,755</b></u>	<u><b>947,948</b></u>
<b>Total assets less current liabilities</b>		<u><b>682,044</b></u>	<u><b>957,769</b></u>
<b>Net assets / (liabilities)</b>		<u><u><b>682,044</b></u></u>	<u><u><b>957,769</b></u></u>
<b>Charity Funds</b>			
Unrestricted funds	19	645,128	921,424
Restricted funds	19	<u>36,916</u>	<u>36,345</u>
<b>Total charity funds / (deficit)</b>	19	<u><u><b>682,044</b></u></u>	<u><u><b>957,769</b></u></u>

The notes on pages 23-38 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  
.....25/11/2024..... 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 2023**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net Incoming resources	132,625	19,096
Depreciation	70,092	42,100
Disposals	713	-
Government grant amortisation	(33,644)	(15,444)
Interest paid	40,361	13,443
Decrease / (increase) in debtors	105,279	(72,083)
Increase / (decrease) in creditors	58,483	(4,123)
Net cash from operating activities	<u>373,909</u>	<u>(17,011)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(320,152)	(308,887)
Net cash from investing activities	<u>(320,152)</u>	<u>(308,887)</u>
<b>Cash flows from financing activities</b>		
New bank loans	-	485,000
Capital grant	-	273,000
Repayment of bank loans	(6,739)	(201,395)
Interest paid	(40,361)	(13,443)
Net cash from financing activities	<u>(47,100)</u>	<u>543,162</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<u>6,657</u>	<u>217,264</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>392,053</u>	<u>174,789</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>398,710</u></u>	<u><u>392,053</u></u>

The notes on pages 23-38 form part of these Financial Statements.

# **Business Launchpad Limited**

## **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024**

### **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 2024**

### **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 for specific projects. 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 2024**

### **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 2024**

### **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 £1,000 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 2024**

### **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.

#### **Government and local authority grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

#### **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.

# **Business Launchpad Limited**

## **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024**

### **2. ACCOUNTING POLICIES – continued**

#### **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.

#### **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 2024

### 3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	495	2
	<u>495</u>	<u>2</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants receivable – Unrestricted funds	-	6,412
Grants receivable – Restricted funds	69,503	34,434
	<u>69,503</u>	<u>40,846</u>

### 5. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
<u>Unrestricted funds:</u>		
Licence fees, hire charges and service agreements	466	11,830
Other income	-	-
Provision of workspace	1,322,239	1,146,374
	<u>1,322,705</u>	<u>1,158,204</u>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
<u>Unrestricted funds:</u>		
Staff costs (Note 10)	166,686	210,425
Young people training and community events	32,527	19,040
Grants to young entrepreneurs	5,300	6,281
Legal and professional fees	10,000	6,156
Consultancy	20,953	4,900
Website, IT subscriptions & costs	5,089	6,089
Publicity and awareness	19,437	6,586
Other support costs	37,747	25,623
	<u>297,739</u>	<u>285,100</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

#### Restricted funds:

Staff costs (Note 10)	27,508	19,076
Young people training and community events	23,842	29,010
Consultancy	2,167	-
Website, IT subscriptions & costs	3,874	-
Publicity and awareness	6,630	-
Room hire-After school club	1,440	-
Other support costs	3,471	3,503
	68,932	51,589
	366,671	336,689

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

#### 7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2024 £	2023 £
<u>Unrestricted funds:</u>		
Staff costs (note 10)	303,385	300,421
Support costs	597,034	542,846
	900,419	843,267

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 2024 nor for the year ended 31 March 2023.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### 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 25% (2023 – 19%). There were no liabilities payable at 31 March 2024 (2023:

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

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

#### 10. STAFF COSTS

	2024 £	2023 £
Salaries, wages and freelance	444,380	457,318
National insurance	37,265	45,889
Pension costs	8,064	8,276
Training and recruitment fees	7,870	18,439
	<u>497,579</u>	<u>529,922</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:

	2024	2023
Management and administration	2	2
Workspace provision and counselling	14	14
	<u>16</u>	<u>16</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 £89,541 (2023: £89,046).

#### 11. SURPLUS FOR THE FINANCIAL YEAR

The surplus/(loss) for the financial year amounted to £(287,375) (2023: surplus of £19,096) is stated after charging:

	2024 £	2023 £
Auditors' remuneration	13,550	11,400
Auditors' remuneration for non-audit work	7,770	-
Depreciation of tangible fixed assets	70,092	42,100
Interest on bank loans and overdrafts	13,443	13,443
Amortisation of Government Grant	<u>(33,644)</u>	<u>(15,444)</u>

# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

### 12. TANGIBLE FIXED ASSETS

#### Group

	Long-term leasehold £	Leasehold improvements £	Office furniture and equipment £	Total £
<b>Cost or valuation:</b>				
At 1 April 2023	5,995,000	465,151	489,070	<b>6,949,221</b>
Additions	-	305,304	14,848	<b>320,152</b>
Revaluation	(420,000)	-	-	<b>(420,000)</b>
Disposals	-	-	(744)	<b>(744)</b>
At 31 March 2024	<u>5,575,000</u>	<u>770,455</u>	<u>503,174</u>	<u><b>6,848,629</b></u>
<b>Depreciation:</b>				
At 1 April 2023	-	158,519	454,775	<b>613,294</b>
Charge for the year	-	51,109	18,983	<b>70,092</b>
Impairment	-	-	-	-
Eliminated on disposal	-	-	(31)	<b>(31)</b>
At 31 March 2024	<u>-</u>	<u>209,628</u>	<u>473,727</u>	<u><b>683,355</b></u>
<b>Net book value:</b>				
At 31 March 2024	<u>5,575,000</u>	<u>560,827</u>	<u>29,447</u>	<u><b>6,165,274</b></u>
At 31 March 2023	<u>5,995,000</u>	<u>306,632</u>	<u>34,294</u>	<u><b>6,335,926</b></u>

Cost or valuation as at 31 March 2024 is as follows:

	Long-term leasehold property £
<b>At valuation:</b>	
March 2024 existing use basis	<u>5,575,000</u>
	<u><b>5,575,000</b></u>

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 (2023 - £1,784,138).

The most recent external valuation carried out was on 28 March 2024 and was carried out by Copping Joyce, Chartered Surveyors and RICS registered valuers, giving a valuation of £5,575,000.



# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

### 12. TANGIBLE FIXED ASSETS (CONTINUED)

#### Charity

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 April 2023	22,541	<b>22,541</b>
Additions	5,866	<b>5,866</b>
Disposals	(744)	<b>(744)</b>
At 31 March 2024	<u>27,663</u>	<u><b>27,663</b></u>
<b>Depreciation</b>		
At 1 April 2023	12,721	<b>12,721</b>
Charge for the year	7686	<b>7686</b>
Eliminated on disposal	(31)	<b>(31)</b>
At 31 March 2024	<u>20,376</u>	<u><b>20,376</b></u>
<b>Net book value:</b>		
At 31 March 2024	<u>7,287</u>	<u><b>7,287</b></u>
At 31 March 2023	<u>9,819</u>	<u><b>9,819</b></u>

### 13. FIXED ASSET INVESTMENTS

#### Charity

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u><b>2</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u><u><b>2</b></u></u>
At 31 March 2023	<u><b>2</b></u>

There were no investment assets outside the UK.

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

The following company is a direct subsidiary of the charity:

<b>Name</b>	<b>Shareholding</b>	<b>Principal activity</b>
Trident Business Centre Limited	100%	Provision of workspace

The accounts of the subsidiary are summarised in Note 22.

#### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>89,175</b>	164,034	<b>150</b>	-
Amounts owed by group undertakings	-	-	<b>605,570</b>	970,549
Other debtors	-	23,366	-	310
Prepayments and accrued income	<b>21,957</b>	29,012	-	202
	<b><u>111,132</u></b>	<u>216,412</u>	<b><u>605,720</u></b>	<u>971,061</u>

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

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>14,417</b>	9,842	-	-
Trade creditors	<b>55,811</b>	63,194	<b>5,870</b>	20,764
Other tax and social security	<b>35,516</b>	17,511	<b>10,260</b>	17,511
Other creditors	<b>90,888</b>	101,174	-	3,381
Accruals and deferred income	<b>228,293</b>	170,146	<b>6,300</b>	10,070
	<b><u>424,925</u></b>	<u>361,867</u>	<b><u>22,430</u></b>	<u>51,726</u>

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

# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	<u>497,514</u>	<u>508,828</u>	<u>-</u>	<u>-</u>
	<b>497,514</b>	<b>508,828</b>	<b>-</b>	<b>-</b>

### 17. Grants

	Group	
	2024	2023
	£	£
<b>Received and receivable</b>		
At 1 April 2023	871,000	598,000
Receivable during the year	-	273,000
At 31 March 2024	<u>871,000</u>	<u>871,000</u>
<b>Amortisation</b>		
At 1 April 2023	163,191	147,747
Credit to profit and loss account	33,644	15,444
At 31 March 2024	<u>196,835</u>	<u>163,191</u>
<b>Net balance</b>		
At 31 March 2023	<u>674,165</u>	<u>707,809</u>

### 18. LOANS

	Group	
	2024	2023
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	14,417	9,842
<b>Amounts falling due 2-5 years</b>		
Bank loans	497,514	508,828
	<u>511,931</u>	<u>518,670</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 £485,000. 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 £26,931.

# Business Launchpad Limited

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

### 19. FUNDS ANALYSIS

#### Group

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General funds	5,329,542	1,345,662	(1,633,608)	-	5,041,596
<b>Restricted funds</b>					
Capital expenditure	36,345	-	(2,536)	-	33,809
VRU Strong Futures	-	69,503	(66,396)	-	3,107
	<b>36,345</b>	<b>69,503</b>	<b>(68,932)</b>	<b>-</b>	<b>36,916</b>
	<b>5,365,887</b>	<b>1,415,165</b>	<b>(1,702,540)</b>	<b>-</b>	<b>5,078,512</b>

#### Charity

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General funds	921,424	36,894	(313,190)	-	645,128
<b>Restricted funds</b>					
Capital expenditure	36,345	-	(2,536)	-	33,809
VRU Strong Futures	-	69,503	(66,396)	-	3,107
	<b>36,345</b>	<b>69,503</b>	<b>(68,932)</b>	<b>-</b>	<b>36,916</b>
	<b>957,769</b>	<b>106,397</b>	<b>(382,122)</b>	<b>-</b>	<b>682,044</b>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

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

##### Group

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	6,165,274	-	<b>6,165,274</b>
Other net assets/(liabilities)	(1,123,678)	36,916	<b>(1,086,762)</b>
	<u>5,041,596</u>	<u>36,916</u>	<u><b>5,078,512</b></u>

##### Charity

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	7,287	-	<b>7,287</b>
Other net assets/(liabilities)	637,841	36,916	<b>674,757</b>
	<u>645,128</u>	<u>36,916</u>	<u><b>682,044</b></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 9 members as at 31 March 2024.

#### 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:-

	2024 £	2023 £
Turnover	<b>1,322,239</b>	1,146,358
Cost of Sales	<b>(437,699)</b>	(376,856)
Gross Profit	<u><b>884,540</b></u>	<u>769,502</u>
Administration expenses	<b>(456,003)</b>	(468,412)
Other operating income	<b>33,644</b>	15,444
Interest receivable	<b>170</b>	16
Interest payable	<b>(54,002)</b>	(27,084)
Net profit	<u><b>408,349</b></u>	<u>289,466</u>

## Business Launchpad Limited

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

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

Revaluation of long leasehold property	<b>(420,000)</b>	-
Charitable payment to Business Launchpad Limited	-	(290,374)
Surplus/(Deficit) retained in subsidiary	<u><b>(11,651)</b></u>	<u>(908)</u>

The net assets and liabilities of the subsidiary were:-

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Tangible fixed assets	<b>6,157,987</b>	6,326,107
Current assets	<b>418,229</b>	579,342
Current liabilities	<b>(1,088,065)</b>	(1,280,689)
Liabilities due after more than one year	<b>(497,514)</b>	(508,828)
Government grants deferred income	<b>(674,165)</b>	(707,809)
Net assets	<u><b>4,396,472</b></u>	<u>4,408,123</u>
Share capital	<b>2</b>	2
Reserves:		
- Distributable	<b>605,608</b>	197,259
- Un-distributable (Revaluation reserve)	<b>3,790,862</b>	4,210,862
Aggregate share capital and reserves	<u><b>4,396,472</b></u>	<u>4,408,123</u>