

Registered Company Number: 02110648
Registered Charity Number: 299599



Business Launchpad Limited
Consolidated Report and Financial
Statements: Year ending 31 March 2020

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2020

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Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2020

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:
Judith Ann Roscoe
William Anthony Maurice Sceats
David Adam Gordon
Amma Mensah
James Richard Wall
David Thomas Abbott
William Anthony Hoyle (resigned 1 December 2020)
Yvonne Nelson (resigned 17 September 2020)

Chief Executive Officer:
Stuart Thomason

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2020

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 Royal Bank of Scotland
24 Grosvenor Place
London
SW1X 7HP

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 2020

The trustees present their report together with the audited financial statements of Business Launchpad Limited (“the charitable company”) for the year ended 31 March 2019.

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 20 to 25 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).

Business Launchpad – Transforming Young Lives Through Enterprise

Background

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

Business Launchpad (BLP) supports young people in a variety of ways including the provision of (below market rate) office, hot-desking and co-working spaces. As well as Business Coaching and holistic support, we offer different formats of support to accommodate the specific needs of each client at each stage of their Business. Our offering covers: Business Basics Intensive Workshops, 1:1 Business Counselling and Business Coaching, soft skills cultivation and review, Networking Events, Access to Funding, Test Trading opportunities as well as partnership formation and mentorship. Trident Business Centre (TBC) provides subsidised office spaces, funds from which is invested directly into supporting the Charity. As the trading home of over 70 private and public sector organisations (operating specifically in the local area), employing over 380 individuals; Trident Business Centre has quickly become a community asset producing 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 Commissions 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 2020

The BLP Mission Statement

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

Our Values:

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

Our Strategic Goals:

- 1. Expand our core service – Development of BLP service in 5 areas**
- 2. Enable young people to take the lead**
- 3. Develop Trident Business Centre as a community asset**
- 4. Share our learning**

Business Launchpad Limited
Report of the Trustees
for the Year Ended 31 March 2020

Message from the Chair – BLP Activities

‘Transforming Young Lives Through Enterprise’

2019-2020 summary

Business Launchpad (BLP) works with young people 16-30 to develop their business ideas. We provide 2 years of 1:1 business coaching, specialist training programmes and affordable workspaces so every young person is supported to overcome the barriers they face to setting up a business. We focus on providing support to young people who are Not in Education, Employment or Training (NEET), those from BAME community and female entrepreneurs. BLP owns and operate the Trident Business Centre (TBC) in Tooting, South London. Every year we reinvest profits from TBC, into our charitable work, so all of our services remain free at point of access. We work in 4 boroughs of London – Tooting, Battersea (Wandsworth), Bermondsey (Southwark) and Brixton (Lambeth).

Our work is focussed on 4 strategic goals

1. Develop the social and economic impact of our entrepreneurs

Over the last year, we have supported 1,000 young people into enterprise. 30% of those supported are classified as NEET, with 75% from the BAME community and 60% were female. 200 business formally began training within the last year.

2. Young people at the heart of what we do

This year we have developed a range of new youth-led outreach initiatives employing young people who developed our brand identity, led our training events and assisted with the operational delivery of our workspaces. We also employed 2 young people as researchers to further explore the barriers facing young people in the different areas we work in, so we can tailor the support we offer.

3. Develop our impact model to become a thought leader in enterprise support

We have developed a well-being support programme, a crowd-funding social enterprise course and have expanded our enterprise kitchen model. We are currently exploring how these targeted interventions can help support enterprise growth, effectively fast-tracking the development of young entrepreneurs. These programmes will be replicated across each site over the next 2 years and we will research further into how these specific programmes accelerate business growth.

4. Develop TBC as a community asset

Occupancy levels at TBC remain high at 98% and we are currently exploring how we can develop more affordable, high-quality hot-desking and co-working space at the centre, redeveloping existing business units and repurposing them as shared spaces. We are also exploring the expansion of our enterprise kitchen and expanding the provision of community events spaces. We are looking to work alongside a number of community groups to deliver a series of community activities in 2020-2021.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2020

Deepening our local impact

Our work in Southwark and Lambeth has allowed us to develop programmes which specifically respond to local need. Working alongside each local authority we have co-designed a targeted wellbeing programme and a unique training course supporting young people leading social action projects. By utilising a model of youth-led outreach we have been able to reach a higher proportion of NEET young people (65%) and support more young people specifically from the BAME community (80%). We have developed specific regional identities for BLP, such as 'The Shift' in Bermondsey, which has allowed us to market personal development rather than solely business support.

Working alongside local partners, we have designed specific outreach programmes to deepen our impact. In Brixton, we are supported by the Walcott Foundation and the Mayor of London to develop enterprise ideas amongst low-income households and those at risk of involvement in the criminal justice system.

In Battersea, we are working alongside Caius House Youth centre to develop an enterprise kitchen model to support young people test trade food businesses and develop a presence on food delivery platforms such as Deliveroo and Just Eat. We also delivered a series of 'foodie' talks from industry experts to share tips on growing a food business.

In 2020-21 we will further develop local responses to the changing needs of entrepreneurs, evolving our model of business support so young people are best equipped with the leadership skills to grow their business. We now employ programme leaders in each borough to lead this work, delivered alongside a local young person and a business coach.

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

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2020

Governance

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

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

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

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

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

Judith Ann Roscoe
William Anthony Maurice Sceats
David Adam Gordon
Amma Mensah
James Richard Wall
David Thomas Abbott
William Anthony Hoyle (resigned 1 December 2020)
Yvonne Nelson (resigned 17 September 2020)

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

Chief Executive: Stuart Thomason

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.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2020

Financial Review

Net income for the year amounted to £27k (2018/19: £44k). This represents a slight increase in trading income, offset by a decreasing in grant income, leaving a £34k decrease in income overall. Charitable expenditure went down by £24k, as grant-funded project work was reduced, but more of our charitable work was funded from our trading income.

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 2019/20 was £1,163k, compared with £1,187k in 2018/19. This represents a decrease of £24k from prior year.

Income from charitable activities decreased to £36k, from £120k in the prior year, which resulted in more of our charitable work being funded from our trading income.

b) Expenditure

Total expenditure for the year 2019/20 was £1,136k, compared with £1,143k in 2018/19.

During the year there was a slight decrease on expenditure on grant-funded business coaching and events for young people, while the rest of the gap created by the reduction in grant income was made up from trading income. Expenditure on trading activities saw a small increase (£17k) to £714k for 2019/20. A summary of expenditure on grant funded projects can be found in Note 19 to the accounts.

Future Developments

Looking forward to 2020-2021 Trident Business Centre faces a number of challenges in relation to COVID-19. Most notably, the short-term nature of tenant leases and with no evictions allowed, this does enable businesses to leave at short-notice and we have seen a number of businesses leave due to restricted trading and cash-flow issues caused by the pandemic.

We project that rental income will be down 20% for the first 3-months (with a £30k shortfall) of 2020-2021. We have applied for mortgage relief and deferment payments of existing loans and deferred VAT. These measures have been adopted by the company directors and will offset the projected reduction in income.

During the early stage of the pandemic, we have moved the services of Business Launchpad online and we have seen increased demand for our business coaching and support. We are in the process of applying for additional charitable funds from a number of foundations. We are confident grant income this year will surpass £100k.

We predict the downturn in trading will last for 3 months (April – June) and we anticipate returning to full occupancy in October 2020.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2020

Investment policy and objectives

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

Reserves policy

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

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

The total balance of group funds held amounts to £3,122k, up from £3,096k in 2018/19. This represents more than one year of the Charity's expenditure, but these funds relate to assets held in the Charity's trading subsidiary, Trident Business Centre Limited.

Business Launchpad Limited

Report of the Trustees for the Year Ended 31 March 2020

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 2006 relating to small companies.

By order of the Board
David Abbott
Trustee
.....December 2020

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 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 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 2020, 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of Matter

In forming an opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the valuation of the long-term leasehold property balance of £3,845,000. Our opinion is not modified in respect of this matter.

Business Launchpad Limited

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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.

Business Launchpad Limited

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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.

Mario Cientanni (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:

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

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2020

		2020			2019		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
Note		£	£	£	£	£	£
Income and endowments from:							
Investments	3	31	-	31	28	-	28
Charitable activities	4	3,984	32,216	36,200	11,380	108,693	120,073
Other trading activities	5	1,126,581	-	1,126,581	1,066,977	-	1,066,977
Total income and endowments		1,130,596	32,216	1,162,812	1,078,385	108,693	1,187,078
Expenditure on:							
Charitable activities	6	377,275	44,465	421,740	334,129	111,380	445,509
Other trading activities	7	714,353	-	714,353	689,871	7,551	697,422
Total expenditure		1,091,628	44,465	1,136,093	1,024,000	118,931	1,142,931
Net income / (expenditure)		38,968	(12,249)	26,719	54,385	(10,238)	44,147
Other recognised gains / (losses)							
Unrealised surplus on revaluation of tangible fixed assets		-	-	-	-	-	-
Transfers between funds		-	-	-	5,225	(5,225)	-
Net movement in funds	19	38,968	(12,249)	26,719	59,610	(15,463)	44,147
Reconciliation of funds:							
Total funds brought forward	19	3,027,205	68,297	3,095,502	2,967,595	83,760	3,051,355
Total funds carried forward	19	3,066,173	56,048	3,122,221	3,027,205	68,297	3,095,502

All income and expenditure has arisen from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities. The charity's net income for the year was £21,334 (2019: £39,242).

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

Consolidated Balance Sheet
At 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	<u>3,963,541</u>	<u>4,005,178</u>
		3,963,541	4,005,178
Current assets			
Debtors	14	89,692	68,035
Cash at bank and in hand		<u>140,884</u>	<u>155,055</u>
		230,576	223,090
Creditors: amounts falling due within one year	15	433,622	409,546
Net current assets / (liabilities)		<u>(203,046)</u>	<u>(186,456)</u>
Total assets less current liabilities		3,760,495	3,818,722
Creditors: amounts falling due after more than one year	16	280,720	354,209
Government grants	17	357,554	369,011
Net assets / (liabilities)		<u>3,122,221</u>	<u>3,095,502</u>
Charity Funds			
Unrestricted funds	19	3,066,173	3,027,205
Restricted funds	19	56,048	68,297
Total charity funds / (deficit)	19	<u>3,122,221</u>	<u>3,095,502</u>

The notes on pages 20-37 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 and were signed on its behalf by:

.....
D T Abbott - Trustee

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

Parent Charity Balance Sheet
At 31 March 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	12	4,249	2,502
Investments	13	2	2
		<u>4,251</u>	<u>2,504</u>
Current assets			
Debtors	14	858,147	848,109
Cash at bank and in hand		19,196	13,986
		<u>877,343</u>	<u>862,095</u>
Creditors: amounts falling due within one year	15	(21,172)	(25,511)
Net current assets / (liabilities)		<u>856,171</u>	<u>836,584</u>
Total assets less current liabilities		<u>860,422</u>	<u>839,088</u>
Net assets / (liabilities)		<u><u>860,422</u></u>	<u><u>839,088</u></u>
Charity Funds			
Unrestricted funds	19	804,374	770,791
Restricted funds	19	56,048	68,297
Total charity funds / (deficit)	19	<u><u>860,422</u></u>	<u><u>839,088</u></u>

The notes on pages 20-37 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
and were signed on its behalf by:

.....
D T Abbott - Trustee

Business Launchpad Limited

Consolidated Statement of Cashflows For the Year Ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities		
Net incoming resources	26,719	44,147
Depreciation	63,264	70,564
Government grant amortisation	(11,457)	(11,457)
Increase in government grant deferred income	-	-
Decrease / (increase) in debtors	(31,657)	(38,942)
Increase / (decrease) in creditors	27,825	(11,703)
Net cash from operating activities	<u>74,694</u>	<u>52,609</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,627)	(84,291)
Net cash from investing activities	<u>(21,627)</u>	<u>(84,291)</u>
Cash flows from financing activities		
Repayment of bank loans	(77,238)	(74,797)
Hire purchase payments	-	-
Net cash from financing activities	<u>(77,238)</u>	<u>(74,797)</u>
(Decrease)/Increase in cash and cash equivalents	<u>(24,171)</u>	<u>(106,479)</u>
Cash and cash equivalents at beginning of year	155,055	261,534
Cash and cash equivalents at end of year	<u>130,884</u>	<u>155,055</u>

The notes on pages 20-37 form part of these Financial Statements.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Basis of consolidation

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

Assessment of going concern

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

Since the March 2020 Balance Sheet date, the charity has been dealing with the COVID19 pandemic and the associated measures that governments, businesses, charities and the general public are putting in place to deal with it. While the charity will undoubtedly suffer some adverse impact from this in the short and

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES (CONTINUED)

medium term, the directors are confident that they can work through the disruption and that the charity's business plans are robust even in the current situation.

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

Income

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

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

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

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

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

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.

Revenue earned by the trading subsidiary comprises revenue recognised by the company in respect of rental income and ancillary income for services and utilities

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES (CONTINUED)

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 2020

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 2020

2. ACCOUNTING POLICIES – continued

Revaluation of tangible fixed assets

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

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

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

Deferred government grants

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES – continued

Comparatives

Prior period comparatives have been restated to conform to current year's presentation. The changes made do not affect prior period net income / total funds.

Significant estimates and judgements

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

a) Critical judgements in applying the entities accounting policies:

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

b) Critical accounting estimates and assumptions:

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

(i) Useful economic lives of tangible assets.

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

(ii) Impairment of debtors

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

3. INVESTMENT INCOME

	2020 £	2019 £
Deposit account interest	31	28
	<u>31</u>	<u>28</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Grants receivable	36,200	120,073
	<u>36,200</u>	<u>120,073</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	2020 £	2019 £
Licence fees and hire charges	48,202	11,008
Provision of workspace	1,078,379	1,055,969
	<u>1,126,581</u>	<u>1,066,977</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020 £	2019 £
Staff costs (Note 10)	320,147	307,063
Young people training and community events	62,354	77,794
Grants to young entrepreneurs	9,273	20,382
Other support costs	29,966	40,270
	<u>421,740</u>	<u>445,509</u>

All of the above costs relate to counselling, advisory and training.

7. EXPENDITURE ON OTHER TRADING ACTIVITIES

	2020 £	2019 £
Staff costs (note 10)	310,167	303,301
Support costs	404,186	394,141
	<u>714,353</u>	<u>697,442</u>

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

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

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 2020 (2019: £Nil). The company has carried forward trading losses of £27,164 (2019: £65,047) to offset against future profits.

10. STAFF COSTS

	2020 £	2019 £
Salaries, wages and freelance	560,504	540,955
Pension costs	10,191	6,789
National Insurance	51,569	48,644
Training and recruitment fees	8,050	13,976
	<u>630,314</u>	<u>610,364</u>

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

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

	2020	2019
Management and administration	3	3
Workspace provision and counselling	19	17
	<u>22</u>	<u>20</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

10. STAFF COSTS - continued

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 £85,475 (2019: £84,994).

11. SURPLUS FOR THE FINANCIAL YEAR

The surplus for the financial year amounted to £44,147 (2018: £126,718) is stated after charging:

	2020	2019
	£	£
Auditors' remuneration	8,790	5,087
Depreciation of tangible fixed assets	63,264	70,564
Interest on bank loans and overdrafts	4,404	8,720
Hire purchase interest payable	-	-
Amortisation of Government Grant	<u>(11,457)</u>	<u>(11,457)</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

12. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold £	Leasehold improvements £	Office furniture and equipment £	Total £
Cost or valuation:				
At 1 April 2019	3,845,000	143,886	414,069	4,402,955
Additions	-	4,633	16,994	21,627
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2020	<u>3,845,000</u>	<u>148,519</u>	<u>431,063</u>	<u>4,424,582</u>
Depreciation:				
At 1 April 2019	-	49,609	348,168	397,777
Charge for the year	-	26,765	36,499	63,264
Impairment	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2020	<u>-</u>	<u>76,374</u>	<u>384,667</u>	<u>461,041</u>
Net book value:				
At 31 March 2020	<u>3,845,000</u>	<u>72,145</u>	<u>46,396</u>	<u>3,963,541</u>
At 31 March 2019	<u>3,845,000</u>	<u>94,277</u>	<u>65,901</u>	<u>4,005,178</u>

Cost or valuation at 31 March 2020 is as follows:

	Long-term leasehold property £
At cost	-
At valuation:	
August 2017 existing use basis	<u>3,845,000</u>
	<u>3,845,000</u>

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

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

12. TANGIBLE FIXED ASSETS (CONTINUED)

	2020 £	2019 £
Cost	1,784,138	1,784,138
	<u>1,784,138</u>	<u>1,784,138</u>

Long-term leasehold property was revalued on an existing use basis on 8 August 2017 by SelectSurv, Chartered Surveyors and RICS registered valuers.

During the year ended 31 March 2020 a formal external valuation of the long-term leasehold property has not been carried out. However, an interim review has been carried out by key management and the charity does not consider the property to have materially changed in value in the year. As part of this interim review key management have considered the impact of the coronavirus pandemic that has created economic uncertainty and has had a significant impact on real estate activity. Key management have concluded that based on current occupancy levels, rental rates and market information in the local area that no change to the property value is required, and while in the short term the coronavirus pandemic has created economic uncertainty in the medium to long term the prospects for the property are strong. As such key management have deemed it appropriate to disclose this uncertainty due to the coronavirus pandemic and impact on the real estate market.

Charity

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2019	5,712	5,712
Additions	3,767	3,767
At 31 March 2020	9,479	9,479
Depreciation		
At 1 April 2019	3,210	3,210
Charge for the year	2,020	2,020
At 31 March 2020	5,230	5,230
Net book value:		
At 31 March 2020	4,249	4,249
At 31 March 2019	2,502	2,502

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

13. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	<u>2</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>2</u></u>
At 31 March 2019	<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	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	65,463	53,293	3,405	2,030
Amounts owed by group undertakings	-	-	852,895	844,496
Prepayments and accrued income	24,229	14,742	1,847	1,583
	<u>89,692</u>	<u>68,035</u>	<u>858,147</u>	<u>848,109</u>

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	74,733	73,994	-	-
Trade creditors	19,742	17,198	2,658	213
Other tax and social security	46,955	39,382	13,114	12,768
Other creditors	124,813	119,498	2,400	2,650
Accruals and deferred income	167,379	159,474	3,000	9,880
	<u>433,622</u>	<u>409,546</u>	<u>21,172</u>	<u>25,511</u>

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	161,120	234,609	-	-
Other loans	119,600	119,600	-	-
	<u>280,720</u>	<u>354,209</u>	<u>-</u>	<u>-</u>

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

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

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

17. GRANTS

	Group 2020 £	2019 £
Received and receivable		
At 1 April 2019	478,400	478,400
Receivable during the year	-	-
At 31 March 2020	<u>478,400</u>	<u>478,400</u>
Amortisation:		
At 1 April 2019	109,389	97,932
Credit to profit and loss account	11,457	11,457
At 31 March 2020	<u>120,846</u>	<u>109,389</u>
Net balance		
At 31 March 2020	<u>357,554</u>	<u>369,011</u>

18. LOANS

	Group 2020 £	2019 £
Amounts falling due within one year		
Bank loans	74,733	73,994
Amounts falling due 2-5 years		
Bank loans	161,120	234,609
Other loans	119,600	119,600
	<u>355,453</u>	<u>428,203</u>

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

Other loans relates to a loan from the London Development Agency (formerly the Urban Regeneration Agency). The loan is interest free subject to compliance with the original development agreement. The agreement entitles the Agency to receive rent from the company using a formula based on the net profit of the company. The company was not liable to pay rent in 2020 or 2019. The loan is not repayable, subject to there being no breach of the development agreement during a period of 25 years, and the amount repayable in the event of default reduces in equal tranches in 5 year steps.

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

19. FUNDS ANALYSIS

Group	Balance at 1 April 2019	Income	Transfers	Expenditure	Balance at 31 March 2020
	£	£	£	£	£
Unrestricted funds					
General funds	3,027,205	1,134,268		(1,095,300)	3,066,173
Restricted funds					
Capital expenditure	64,684	-	-	(9,836)	54,848
Southwark Council SEEDS II					
Business Start Up	-	3,672	-	(3,672)	-
Small donations re Pitch Events	600	-	-	(600)	-
Battersea Power Station					
Foundation – Caius House	3,013	-	-	(3,013)	-
Positive Futures Fund	-	14,966	-	(14,566)	400
Be Fit 4 Life	-	11,578	-	(11,578)	-
Nat West Youth Markets	-	2,000	-	(1,200)	800
	68,297	32,216	-	(44,465)	56,048
	3,095,502	1,166,484	-	(1,139,765)	3,122,221

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

19. FUNDS ANALYSIS (CONTINUED)

Charity

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	770,791	414,530	(380,947)	804,374
Restricted funds				
Capital expenditure	64,684	-	(9,836)	54,848
Southwark Council SEEDS II				
Business Start Up	-	3,672	(3,672)	-
Small donations re Pitch Events	600	-	(600)	-
Battersea Power Station				
Foundation - Caius House	3,013	-	(3,013)	-
Positive Futures Fund	-	14,966	(14,566)	400
Be Fit 4 Life	-	11,578	(11,578)	-
Nat West Youth Markets	-	2,000	(1,200)	800
	68,297	32,216	(44,465)	56,048
	839,088	446,746	(425,412)	860,422

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,963,541	-	3,963,541
Other net assets/(liabilities)	(897,368)	56,048	(841,320)
	3,066,173	56,048	3,122,221

Charity

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	4,249	-	4,249
Other net assets/(liabilities)	800,125	56,048	856,173
	804,374	56,048	860,422

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

21. RELATED PARTY DISCLOSURES

During the year the charity received rental income of £5,393 from a company controlled by a trustee. The rent charged was at arms' length and in accordance with the charity's usual term and conditions.

22. 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 8 members at 31 March 2020.

23. TRADING ACTIVITIES OF SUBSIDIARY

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

A summary of trading results is set out below:-

	2020	2019
	£	£
Turnover	1,078,379	1,055,969
Cost of Sales	(299,618)	(265,926)
Gross Profit	778,761	790,043
Other operating income	11,457	11,457
Administration expenses	(417,300)	(434,233)
Interest receivable	-	-
Interest payable	(22,533)	(22,361)
Net profit	350,385	344,906
Charitable payment to Business Launchpad Limited	(345,000)	(340,000)
Surplus/Deficit retained in subsidiary	5,385	4,906

Business Launchpad Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

23. TRADING ACTIVITIES OF SUBSIDIARY - continued

The net assets and liabilities of the subsidiary were:-

	2020	2019
	£	£
Tangible fixed assets	3,959,292	4,002,676
Current assets	206,130	205,493
Current liabilities	(1,265,345)	(1,228,531)
Liabilities due after more than one year	(280,720)	(354,209)
Government grants deferred income	(357,554)	(369,011)
Net assets	<u>2,261,803</u>	<u>2,266,418</u>
Share capital	2	2
Reserves:		
- Distributable	201,719	196,334
- Un-distributable (Revaluation reserve)	2,060,082	2,060,082
Aggregate share capital and reserves	<u>2,261,803</u>	<u>2,256,418</u>