

Company registration number SC574279

LAUNCH IT TRUST DUNDEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

LAUNCH IT TRUST DUNDEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Vivien Buchan David Milne Simon Rolfe Jillian Crabb Amber Wright Danielle Du Plooy	(Appointed 1 January 2025)
Chief executive officer	Pat Shelley	
Charity number (Scotland)	SC048425	
Company number	SC574279	
Principal address	Kandahar House 71 Meadowside Dundee DD1 1EN	
Independent examiner	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS	

LAUNCH IT TRUST DUNDEE

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LAUNCH IT TRUST DUNDEE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Overview

Launch It Trust Dundee is dedicated to helping young entrepreneurs start and grow successful businesses. We do this by providing affordable business space for two years, as well as advice, support, and mentoring.

Over the course of their time with us, they graduate to paying a comparable market rent, later moving on, and vacating their unit for another start-up.

Launch It Trust Dundee opened its first centre at Kandahar House, Dundee in May 2019.

Our beneficiaries have a business idea, but don't have the financial means to rent commercial premises, or the social and business networks to help them get started or generate the levels of sales needed to make the business sustainable.

We believe self-employment supports social mobility and that for young people it is one route out of unemployment, and as a result, improves their situation and enables them to achieve financial independence. We want to make self-employment accessible to young people with a good idea and the enthusiasm and commitment to turn it into reality – regardless of whether they have the money, family background, or social networks to help them.

Our Mission

Our mission is to change lives through enterprise.

We work to empower enterprising young people, who face challenges in accessing the conventional labour market, to build bright futures by providing the space, tools and support they need to start and grow a sustainable business, develop their skills and attain financial independence doing something that they are passionate about.

Who We Help

Our beneficiaries are aged 18-30 and usually unemployed or underemployed. Many come from areas facing multiple deprivation within Dundee and the surrounding areas.

How We Work

Through our enterprise centre, we offer low-cost premises from which young entrepreneurs can develop their businesses, alongside on-site advice, support, and mentoring. We build relationships in the communities from which we draw our clients, so that we understand and respond to local needs.

LAUNCH IT TRUST DUNDEE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Our low-rent, high-support model is unique in the local community. Each of our centres has a community culture that is cultivated by our committed centre managers, who encourage businesses to network and trade with each other, and to take up the opportunities that we offer them.

We help entrepreneurs:

- Develop their business idea, create a viable business plan and help them access and apply for start-up funding.
- By providing a subsidised (sub-market rent) space on a sliding scale, reaching commercial levels over 2 years.
- By supporting them within our centre for 2 years, giving on-site support from the Enterprise Managers and a mentor

We also support clients who do not need access to our studio space through tailored business support, access to workshops and peer networking events.

ACHIEVEMENTS AND PERFORMANCE

2025 has been a year of continued growth and deeper engagement for Launch It Dundee as we strengthened the quality and consistency of support available to young entrepreneurs across Dundee. Throughout the year, our focus remained on providing meaningful and practical support to young people facing barriers to employment, education, and self-employment, including those who are neurodivergent, care experienced, living with long-term health conditions or excluded from more traditional pathways.

Throughout the year, we supported 56 young people through one-to-one support, mentoring, workshops, and enterprise activity, increasing from 40 young people supported in 2024. Of these, 14 clients were part of the Launch It incubation programme, receiving more intensive structured support to help develop their businesses and progression pathways.

Across the year, 8 incubator clients achieved progression outcomes following completion of the programme, including progressing into full-time education, or continuing to grow their businesses independently in new commercial spaces.

In addition, we delivered 11 workshops and events covering areas including enterprise skills, confidence building, finance, wellbeing, and creative development, alongside our Festive Fayre pop-up event which gave clients practical experience of trading, customer engagement and displaying their work to the public.

Included within this programme was Inclusivate, a pilot initiative delivering 7 themed group sessions designed to help young people to explore enterprise, creativity, and personal development in a more structured and accessible setting. Participants had the opportunity to pitch their ideas for small development grants.

Mentoring, wellbeing, and relationship-based support remained a significant focus throughout the year. Ten clients accessed mentoring support during 2025, compared to three in the previous year, with several mentoring relationships continuing into 2026.

Community contribution continues to be an important part of the Launch It model. During 2025, clients contributed 144 volunteering hours across a range of community organisations and activities, increasing from 80 hours in 2024 and reflecting stronger engagement and confidence amongst participants.

As we move into 2026, our focus remains on strengthening financial sustainability, improving outcome tracking systems, expanding partnership working and continuing to

provide meaningful, person-centred, and accessible support to young people across Dundee.

Our thanks go to the national Launch It team and to all our trustees for their knowledge, time, and unwavering commitment to our purpose.

Looking forward, we are excited to deepen our local partnerships, further enhance our support services, and maintain the momentum we have built during these early years.

We look forward to working with our community, supporters, and young entrepreneurs to continue shaping a hopeful and thriving future for Dundee and beyond.

LAUNCH IT TRUST DUNDEE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

In formulating our reserves policy, we have taken account of the regular commitments of the Charity. Our aim is to achieve a position where we hold sufficient unrestricted reserves to fund our core costs for three months, including rent subsidy as this is an integral part of our activity. The charity does currently hold enough unrestricted reserves to cover three months of operating costs. This would create a buffer against any unexpected events affecting the Charity's financial position including a fall in funds raised from outside the Charity.

At 31 December 2025, our total reserves amounted to £65,554 (2024 - £83,058), of which £NIL (2024 - £8,000) are restricted and can only be used to fund the projects that the monies were received for.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 21 August 2017 as Youth Support Scotland and changed its name to Launch It Trust Dundee on 3 May 2019. It was registered as a charity on 31 May 2018.

The Company was established under a Memorandum of Association which establishes the objects and powers of the organisation and is governed under its articles of association. The trustees are responsible for the overall policies and direction of Launch It Dundee. The day to day management of the Charity is delegated to our Enterprise Managers.

The trustees meet four times a year to review strategy, planning, development, financial and administrative matters. In addition, the Chair meets the Enterprise Managers on a regular basis to discuss and deal with issues that emerge between the meetings of trustees.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits these activities have brought to the people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Vivien Buchan
David Milne
Simon Rolfe
Jillian Crabb
Amber Wright
Danielle Du Plooy

(Appointed 1 January 2025)

LAUNCH IT TRUST DUNDEE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Board has established procedures for recruiting and supporting trustees. New trustees attend an induction meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. They also meet key employees and members of the wider staff team.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report they are collectively known as the trustees. Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of guarantees at 31st December 2025 was six (2024: six).

Our governing document is the Launch It Memorandum and Articles of Association. This is reviewed by the Board at least every 2 years. As set out in the Articles of Association the trustees are also the members. The members have the power to appoint new trustees.

The Trustees' report was approved by the Board of Trustees.


[Vivien Buchan \(Jun 30, 2026 09:37:50 GMT+1\)](#)
Vivien Buchan

30 June 2026

LAUNCH IT TRUST DUNDEE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAUNCH IT TRUST DUNDEE

I report on the financial statements of the Charity for the year ended 31 December 2025, which are set out on pages 6 to 21.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of Launch It Trust Dundee for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Lesley Campbell CA
Independent Examiner

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Dated: 30 June 2026

LAUNCH IT TRUST DUNDEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	2	18,000	3,172	21,172	46,000
Charitable activities	3	32,544	-	32,544	38,063
Other income	4	213	-	213	-
Total income		<u>50,757</u>	<u>3,172</u>	<u>53,929</u>	<u>84,063</u>
<u>Expenditure on:</u>					
Charitable activities	5	60,261	11,172	71,433	72,541
Net (expenditure)/income for the year/ Net movement in funds		(9,504)	(8,000)	(17,504)	11,522
Fund balances at 1 January 2025		<u>75,058</u>	<u>8,000</u>	<u>83,058</u>	<u>71,536</u>
Fund balances at 31 December 2025		<u><u>65,554</u></u>	<u><u>-</u></u>	<u><u>65,554</u></u>	<u><u>83,058</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LAUNCH IT TRUST DUNDEE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	38,000	8,000	46,000
Charitable activities	3	38,063	-	38,063
Total income		<u>76,063</u>	<u>8,000</u>	<u>84,063</u>
<u>Expenditure on:</u>				
Charitable activities	5	<u>72,050</u>	<u>491</u>	<u>72,541</u>
Net (expenditure)/income for the year/ Net movement in funds		4,013	7,509	11,522
Fund balances at 1 January 2024		<u>71,045</u>	<u>491</u>	<u>71,536</u>
Fund balances at 31 December 2024		<u><u>75,058</u></u>	<u><u>8,000</u></u>	<u><u>83,058</u></u>

LAUNCH IT TRUST DUNDEE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	9,644		9,941	
Cash at bank and in hand		74,831		95,008	
		<u>84,475</u>		<u>104,949</u>	
Creditors: amounts falling due within one year	13	(5,434)		(6,270)	
Net current assets			79,041		98,679
Creditors: amounts falling due after more than one year	14		(13,487)		(15,621)
Net assets			<u>65,554</u>		<u>83,058</u>
Income funds					
Restricted funds	17		-		8,000
Unrestricted funds			65,554		75,058
			<u>65,554</u>		<u>83,058</u>

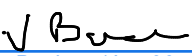
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 June 2026


[Vivien Buchan \(Jun 30, 2026 09:37:50 GMT+1\)](#)
Vivien Buchan

Company Registration No. SC574279

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Launch It Trust Dundee is a charitable company limited by guarantee, incorporated in Scotland within the UK (company number SC574279). The address of the registered office is Kandahar House, 71 Meadowside, Dundee, DD1 1EN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£	£	£
Grants	18,000	3,172	18,000	3,172	21,172	38,000	8,000	46,000				
Grants receivable for core activities:												
Matthew Charitable Trust	-	-	-	-	-	-	8,000	8,000				
Tay Charitable Trust	-	-	-	-	-	2,000	-	2,000				
Northwood Thomson & Sons	15,000	-	15,000	-	15,000	15,000	-	15,000				
WM Sword Charitable Trust	-	-	-	-	-	5,000	-	5,000				
The Leng Trust	-	-	-	-	-	10,000	-	10,000				
Alexander Moncur Trust	-	-	-	-	-	5,000	-	5,000				
Findlays	-	-	-	-	-	1,000	-	1,000				
The National Lottery	-	2,172	-	2,172	2,172	-	-	-				
The Hugh Fraser Foundation	3,000	-	3,000	-	3,000	-	-	-				
The Rank Foundation	-	1,000	-	1,000	1,000	-	-	-				
	18,000	3,172	18,000	3,172	21,172	38,000	8,000	46,000				

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Charitable activities

	Business Support	Business Support
	2025	2024
	£	£
Rent receivable	30,824	36,143
Services charges	1,460	1,570
Bank interest	260	350
	<u>32,544</u>	<u>38,063</u>

4 Other income

	Unrestricted funds	Total
	2025	2024
	£	£
Other income	<u>213</u>	<u>-</u>

Other income represents amounts received in relation to room hire.

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Staff costs	32,363	31,506
Depreciation and impairment	-	890
Rent and service charges	14,641	19,080
Other staff costs	2,324	1,217
Office costs, including insurance	9,387	9,526
Repairs and maintenance	716	824
Sundries	181	31
Conference costs	301	-
Bad debts	272	17
Business awards	800	-
Counselling	1,000	-
	<u>61,985</u>	<u>63,091</u>
Share of support and governance costs (see note 6)		
Support	6,448	6,450
Governance	3,000	3,000
	<u>71,433</u>	<u>72,541</u>
Analysis by fund		
Unrestricted funds	60,261	72,050
Restricted funds	11,172	491
	<u>71,433</u>	<u>72,541</u>

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
License fees	6,000	-	6,000	6,000	-	6,000
Bank charges	60	-	60	60	-	60
Legal fees	388	-	388	390	-	390
Independent exam	-	3,000	3,000	-	3,000	3,000
	<u>6,448</u>	<u>3,000</u>	<u>9,448</u>	<u>6,450</u>	<u>3,000</u>	<u>9,450</u>
Analysed between						
Charitable activities	<u>6,448</u>	<u>3,000</u>	<u>9,448</u>	<u>6,450</u>	<u>3,000</u>	<u>9,450</u>

Governance costs includes payments to the Charity's independent examiner of £3,000 (2024 - £3,000) for independent examination of the Charity's annual accounts.

7 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	-	890
	<u>3,000</u>	<u>3,890</u>

8 Trustees

During the period, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the period, no Trustees were reimbursed for any expenses (2024 - £NIL).

9 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
1	1
<u>1</u>	<u>1</u>

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

9 Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	31,602	30,782
Other pension costs	761	724
	<u>32,363</u>	<u>31,506</u>

Key Management Personnel

The total remuneration and benefit cost of key management personnel of the charity amounted to £32,363 (2024 - £31,506).

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2025	26,642
At 31 December 2025	<u>26,642</u>
Depreciation and impairment	
At 1 January 2025	26,642
At 31 December 2025	<u>26,642</u>
Carrying amount	

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	641	1,661
Other debtors	8,854	8,280
Prepayments and accrued income	149	-
	<u>9,644</u>	<u>9,941</u>

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	424	873
Trade creditors	2,241	2,241
Other creditors	169	161
Accruals and deferred income	2,600	2,995
	<u>5,434</u>	<u>6,270</u>

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	13,487	15,621
	<u>13,487</u>	<u>15,621</u>

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	761	724
	<u>761</u>	<u>724</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
General funds	75,058	50,757	(60,261)	65,554
	<u>75,058</u>	<u>50,757</u>	<u>(60,261)</u>	<u>65,554</u>
Previous year:				
	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	71,045	76,063	(72,050)	75,058
	<u>71,045</u>	<u>76,063</u>	<u>(72,050)</u>	<u>75,058</u>

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024		Movement in funds		Balance at 1 January 2025		Movement in funds		Balance at 31 December 2025	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
The Rank Foundation - Travelling	-	-	-	-	-	-	1,000	(1,000)	-	-
Robertson Trust - Capital	153	-	-	(153)	-	-	-	-	-	-
Northwood Trust - Capital	338	-	-	(338)	-	-	-	-	-	-
Matthew Trust - Creating More Inclusive Communities	-	8,000	8,000	-	8,000	-	-	(8,000)	-	-
The National Lottery - Salaries	-	-	-	-	-	2,172	-	(2,172)	-	-
	491	8,000	8,000	(491)	8,000	3,172	(11,172)	-	-	-

Purpose of Funds

The Matthew Trust

This represents grants for costs contributing to the "Creating More Inclusive Communities" project.

The National Lottery

This represents grants for costs contributing to the salary of the project manager on the "Creating More Inclusive Communities" project.

The Rank Foundation

This represents grants for costs contributing to travel costs.

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

18 Financial commitments, guarantees and contingent liabilities

Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge represents contributions payable by the charity to the fund and amounted to £169 (2024 - £161) at the balance sheet date and is included in creditors.

LAUNCH IT TRUST DUNDEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

19 Analysis of net assets between funds

Fund balances at 31 December 2025 are represented by:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Current assets/(liabilities)	79,041	-	79,041	90,679	8,000	98,679
Long term liabilities	(13,487)	-	(13,487)	(15,621)	-	(15,621)
	65,554	-	65,554	75,058	8,000	83,058
	=====	=====	=====	=====	=====	=====

LAUNCH IT TRUST DUNDEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

20 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	5,000	5,000
Between two and five years	9,167	14,167
	<u>14,167</u>	<u>19,167</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - NIL).









L0091_Launch IT trust Dundee year to 311225 for signing

Final Audit Report

2026-06-30

Created:	2026-06-30
By:	lesley campbell (lesley.campbell@findlay-ca.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAakzR21aWMgSouTZFOsfqbkaqRnafXgFjL

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