

AF&V Launchpad Limited
Financial Statements
For the Year Ending
30 June 2021

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

AF&V Launchpad Limited

Financial Statements

Year Ended 30 June 2021

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AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Year Ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Objects

The objects of Launchpad remain as follows:

The relief of financial hardship amongst service personnel and armed forces veterans and their dependants (including those who are serving members that are about to leave, and those who have served in the armed forces and have already left) by the provision of housing and accommodation, the provision of education, training, employment and financial support to help them resettlement into civilian life.

To promote social inclusion for the public benefit by preventing the beneficiaries identified in the object from becoming socially excluded, relieving the needs of those beneficiaries who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; institutionalisation; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown or rejection; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society).

Strategy

Launchpad provides veterans with accommodation (their own refurbished, one-bedroom flat) and communal facilities, for which they pay rent, either using housing benefit or income or savings, in most cases for up to two years. Working with other organisations, Launchpad provides welfare and mental health support, as well as signposting to experts, as necessary; then Launchpad helps the veterans acquire jobs, via training where required, and permanent housing. Furthermore, the charity provides confidence-boosting, character-building and social development activities, working with other partners, to aid veterans' transition and integration into civilian communities. Launchpad aims to get its veterans into employment and permanent housing, thus contributing to society, within two years. The charity uses the Outcomes Star tool to monitor veterans' development.

Service Delivery

Each veteran is assessed on arrival and a specific developmental plan is put in place. It will take into account the individual's health, wellbeing and ambitions. One of the major benefits of living in one of the Launchpad houses is the ability for veterans to mix with individuals who have been through similar experiences while in the military; they usually feel part of a team again and can help and support one another. Through a mix of voluntary social events and physical activities, many referred to as diversionary activities, the veterans gain confidence and social skills. We work with many other agencies and charities to provide support to our residents including, when the individual is ready, training and employment, followed by housing advice. When the veteran is ready, or when he or she decides, we help them move on to independent living. Unfortunately, some veterans move on prematurely, but they still benefit from their stay at Launchpad, however brief it is.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Pandemic

The year has been dominated by the pandemic and Launchpad's priority was to keep staff and residents safe, while doing what we could to support each resident on their journey to independent living. In effect, the Launchpad houses are similar to care homes in the way residents live - self-contained flats with communal areas and supported by staff - so risks of transmission of the virus are high in each of the houses. However, staff worked hard to inform residents of the dangers of transmission and the ways in which risks could be minimised; this included use of PPE, carrying out good hygiene and social distancing. Activities were reduced and social interaction was limited according to lockdown rules. Staff maintained contact with residents and we employed a new member of staff in each house last year to help those with mental health and addiction challenges. These appointments turned out to be crucial as many organisations that support Launchpad's veterans were furloughed or carried out sporadic remote communication. House staff reinforced NHS and Government advice about the vaccination programme. Up to the point of writing (Oct 21) there have been a handful of Covid cases and all services are back to normal or near-normal now. The staff have conducted their work outstandingly well through the year and, barring a few exceptions, the residents have also played their part to limit the impact of Covid-19. Residents rated Launchpad support 9.5/10 during the pandemic.

We remain vigilant to subsequent pandemic developments. In the meantime, staff are taking as many actions as they can to sustain the residents' wellbeing and health and working with whichever of our partner organisations are currently operating to help our veterans with their successful transition.

House Management

Each House is now run by a Manager and 3 to 4 Deputy/Assistant Managers, covering Operations, Facilities, Welfare, Mental Health and Projects. The operational house staff comprises 3 men and 7 women.

We have created two new posts, one in each house, to provide mental health and addiction support. These posts, filled by Ann Rees and Kate Riley have made a marked difference and were particularly vital during the lockdown periods when other organisations reduced or closed down their services. Amanda Wickham has left the charity after 6 years, during which time she provided terrific support; we wish her well in her new appointment, a progression from her job with Launchpad. Dave Jackson oversees facilities in Speke House and manages all Launchpad's IT needs.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Achievements and Performance in YE June 2021

Our achievements and performance were severely impacted by the Pandemic and as organisations either shut down or became remote. It had a debilitating effect of veterans' mental health. As with the last year Covid-19 lockdown period brought a halt to most activities that helped the resident veterans build new lives.

Launchpad has looked after 517 veterans since opening in 2013. 116 veterans lived in Launchpad's two houses this year, 55% came from sleeping on the streets, 90% from homelessness and 84% from long-term unemployment. When last measured (comparing pre-COVID vs COVID), the statistics that most indicate how well the charity is doing, 'Employment on Move-on' and 'Successful Move-on' dropped from 42% to 36% and from 69% to 62% respectively. Given that the lockdown period ran for some of the period and the starting point for most of the residents was homelessness, again, we are actually pleased with those results but more can and should be done.

Key outcome statistics for the year are as follows:

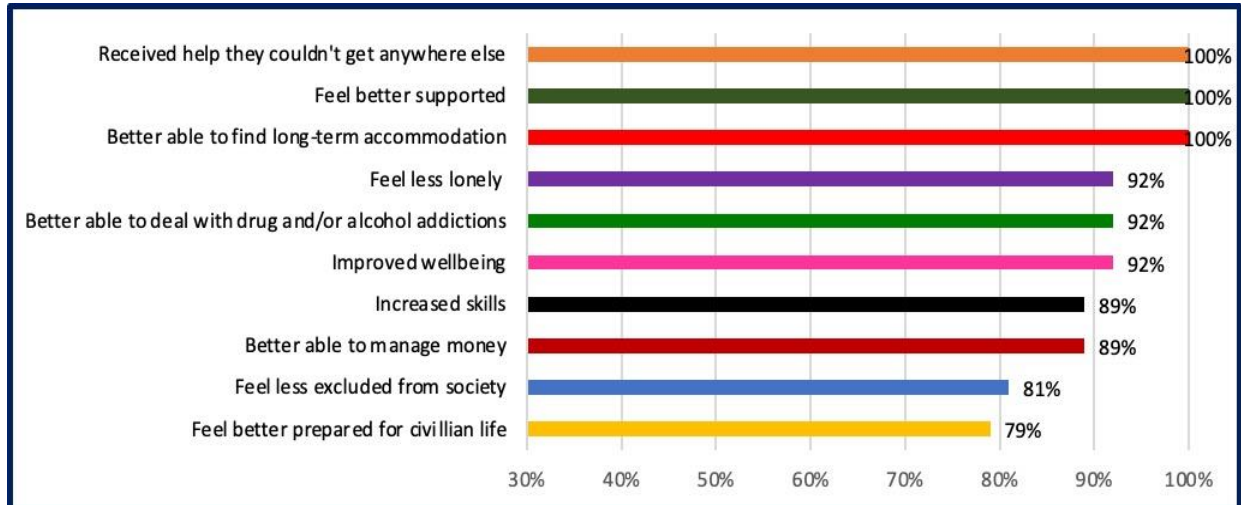
Category	Avondale House	Speke House	Total No. (% of whole)
Residents during year	51	65	116
Residents at year-end	27	36	63 (58 moved on)
Residents from a homeless background	48	57	105 / 90%
Residents gaining employment in the year	16	21	37 / 32%
Residents from HMP	5	5	10 / 9%
Successful move-ons from Launchpad	18/24 (75%)	18/34 (53%)	36/58 (62%)
Employment on move-on	15/24 (62%)	6/34 (18%)	21/58 (36%)

AF&V Launchpad Limited

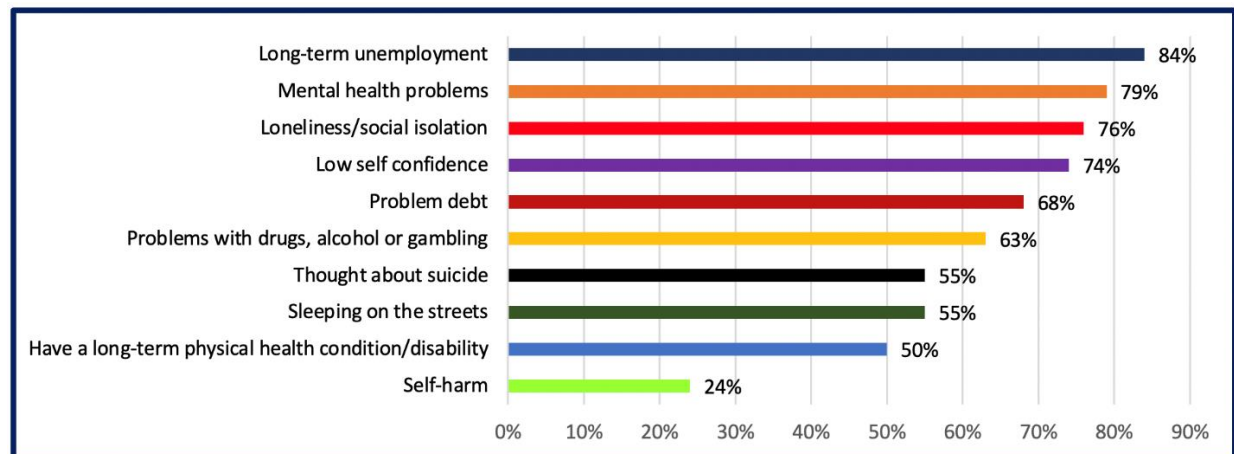
Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year Ended 30 June 2021

Periodically we undertake in-depth research with our residents to measure the outcomes they achieve and to ensure we are providing the support people need. Our research found the following outcomes:



And these were found to be situations that veterans found themselves in before coming to Launchpad:



AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

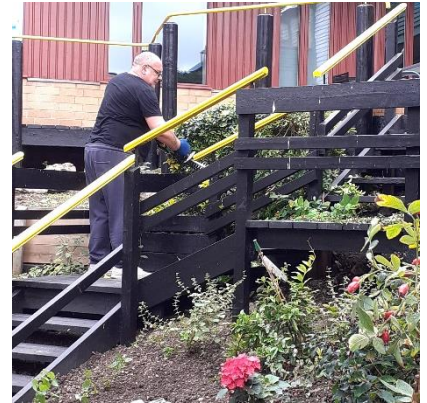
Year Ended 30 June 2021

Case Study - David Weighman

I joined the army in 1975 age 17. I was attached to the Corps of the Royal Electrical Mechanical Engineers (REME) as a vehicle mechanic. After completing my trade training, I was posted to Soest in Germany, not far from the Mohne Dam, which is the famous site of the Dam Busters. Whilst in Germany I took part in the Queens Silver Jubilee parade in Sennelager on 7th July 1977.

From Soest 5 Field Workshop were transferred to Munster.

I then spent a brief 6 months working in Canada before joining 8 Regt RCT and had an attachment in Belize for 6 months. On my return I joined the Royal Regiment of Wales and was posted to Lemgo in Germany. From there I served 2 years active service in Lisburn Ireland, then a further 2 years with D troop in Ballykelly. It was after serving here I decided my army career had run its course and in October 1988 after 13 years I left the army.



I moved to Bradford but couldn't get any work and quickly went downhill, becoming dependent on alcohol. I lost my friends, my family (who I have not spoken with since) and my house. I spent 5/6 years as an alcoholic before waking up one morning wondering what I had done to my life, I needed to start again if I wasn't to end up dead so I went cold turkey and quit the drink without help, despite there being many hard times where I felt I might end up back on it. A fresh start was needed so I closed my eyes and put a pin in the map, I headed for Worcester where the pin had landed. In Worcester I managed to get a job as an engineer at a car plant and things started to come together and the future looked bright again until arthritis set in, and I was unable to hold the spanners to do the work.

I decided it was time to move back up north and ended in Hull on the sick. I spent 4 years there and twice had all my windows smashed in. The area was rough and undesirable, enough was enough I handed in my keys and moved to an over 55's residence in Darlington. It was not what I expected, people didn't speak to each other and didn't acknowledge you when you spoke to them. My mood sank even lower, and I felt even more isolated, so I moved out and went to St Ives. I only managed to spend 3 weeks here before Covid-19 set in and once again I headed north, this time with my camping gear and was camping in the Yorkshire Dales until the police moved me on.

Again, I headed north this time to the Byker backpackers' hostel. I engaged with Crisis Skylight during my time here and after 3 weeks the hostel offered me a bedsit. This was unbearable due to the others smoking and myself being a non-smoker, so Crisis managed to get me another bedsit above a local pub and then put me in touch with Avondale House.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

I can't thank Crisis enough for the help they gave me and for putting me in touch with Launchpad. Avondale House staff have been fantastic to me from day one. They have given me a purpose in life again after being on a downward spiral where I had thoughts of suicide. It is not a place I ever want to go back to in my life and Avondale House saved me from taking my life. Since joining Avondale House I have engaged in many activities and found new hobbies thanks to my keyworker Sam. I help in the garden, put out bird feeders and am part of the photography group where I have just completed a project called Covid through the camera, recently I was asked to be put on film for the ABF to tell my story. I am always willing to help wherever I can and give back to Avondale House just as they given to me.

I have since left Avondale House and taken up residency at Marske House, an over 50's accommodation run by Riverside Housing. I have my own self-contained flat but still have access to communal areas to meet with other residents. The house itself sits high on the cliff with beautiful views over the sea. I spend my time walking and taking photographs. This is me outside the main doors of the house, I feel like Lord of the Manor when I'm standing here. Without the support of Launchpad this would never have been possible. I visit on a regular basis to see staff and residents of Avondale House and continue to be supported by them. Thank you everyone.



Launchpad Project

In 2020 Launchpad received a two year grant from the Armed Forces Covenant Fund Positive Pathways initiative providing Speke House funding to create their own allotment. Initially, we had a large area of our garden that had been left unattended for many years due to a large mound of soil making the space unusable.

The funding we received meant that we could bring contractors in to remove this excess soil and debris. Once this work was carried out, we were left with an open area which could be redesigned by the residents.

In Summer 2021 residents of Speke House began working on what was going to be the allotment. Residents themselves designed and drew up their own plans of what their vision of the allotment would look like. Works have begun and so far, residents have worked together to flatten out the remaining soil, planned and plotted out the allotment area, and made a concrete shed base, to support the shed which has now been constructed. For our next steps, residents are focusing on a concrete base for the greenhouse, which has been purchased and is ready to be put up. They will also be creating some raised beds which will allow residents of all ages and fitness abilities to use and enjoy.



AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Partner Organisations

Launchpad depends on partner organisations to effect the holistic support we bring to the residents. Key partners, whom we would like to thank for their excellent work are as follows:

Avondale House	
Welfare	Human Kind, Unique Fitness, Veterans Response, SSAFA, Angling Trust, Operation Veterans, NE Counselling Service, Crisis Skylight, Plumber Court, WWTW Project Nova, WWTW Northern Care Co-ordination Partnership (Project ended June 2021), OT Placements, Teesside University, Newcastle City Council, Northern Learning Trust, Veterans Cycle Hub, Gateshead Walking Club, Widows Sons, CNTW, We Are With You (formerly Addaction).
Mental Health	Op Courage, MIND, Combat Stress, Veterans at Ease, TILS, Anxious Minds, Talking Therapies, Mental Health Concern, Samaritans, CRUISE, NHS Community Mental Health Team, Plummer Court, Veterans At Ease, Human Kind, Gateshead FC Foundation
Diversionsary Activities	Crisis Skylight, RBL, St Michaels Community Centre, Recyke y'bike, St Michaels Church, Byker Primary School, Northern Weightlifting, Byker Community Trust
Employment Training	GEON Construction, Learning Curve, CRISIS Skylight, Finchale Group, Newcastle Rail Network, SODEXO, Amazon, RE:GEN, Back to Back, Lifeworks, Re-Co-Co, Newcastle University, Sunderland University, People Plus
Education and Training	Walker HIVE, Northumberland College, RBL, Lifeworks, Bell Group (P&D), Learning Curve, Finchale Group, CRISIS Skylight, Back to Back, Lifeworks, Re-Co-Co, Newcastle University, Sunderland University, SAVANT
Housing	Gateshead Council, AFOS (Northumberland, Newcastle, North Tyneside, Durham, Gateshead), HAC, Private Landlords, My Space, Changing Lives, Riverside, Veterans Gateway, Shelter, Byker Community Trust
Others	Money Matters, Veterans UK, CAB, SSAFA, RBL, ABF, EE, National Energy, Neighbourhood Police

Speke House	
Welfare	Sanctuary, Addaction, Veterans Welfare, RBL, Everton in the Community, Tom Harrison House, Rise, Project Nova
Mental Health	Sanctuary, Talk Liverpool, Moss House, CHATS, Local GP /CPN support, Op Courage, PTSD UK
Diversionsary Activities	Liverpool Veterans, Healthiness, Everton in the Community, Sovini Group, Bay Tree Cooking, Battle-Back Centre, Yorkshire Dales Guides, LFC Foundation, Gary Perriton, Plant a Tree Foundation
Training	Speke Training and Education Centre, DWP, Sovini Group, Liverpool in Work, Inside Connections, Veterans into Logistics
Job hunting	DWP, Reach, Liverpool in work LCC, Inside Connections
Housing	South Liverpool Homes, Property Pool Plus, CC Housing, Riverside
Others	Warrior Programme, M&S Neighbourly, local councillors

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Community Projects

Each house also runs diversionary projects to give residents confidence and develop their wellbeing. Examples of the activities are as follows: cycling, swimming, walking, angling, social meals (before the pandemic and when distancing allows), ten pin bowling, fitness sessions and rock climbing. Here is an account of Launchpad veterans raising awareness of Armed Forces Day in a local school:

Up to 60 pupils from Byker Primary School in Newcastle welcomed special visitors in class this week to learn about Armed Forces Day.

Staff and one of the veteran residents from nearby Avondale House visited the school to talk to two Year 6 classes to inform them about Armed Forces Day.



Armed Forces Day was held on Saturday, 26 June and is a chance for the nation to celebrate and show our support to the men and women of the Armed Forces who have served for their country, past and present.

Phil Thompson, Manager of Avondale House who served 31 years in the British Army, organised the visit with his staff and residents to talk about life in the military and why we celebrate Armed Forces Day. It was also an opportunity for the children to speak to the veterans and ask questions.

Thanks to funding from Karbon Homes, they were invited to make bunting, write thank you cards and design toppings for a celebration cake which was presented by some of the children to serving personnel at The Fifth Battalion, The Royal Regiment of Fusiliers on Friday, 25 June, to show their appreciation.

Phil said: "We love going into the schools and talking to the children about Launchpad and to raise awareness of important days such as Armed Forces Day. We haven't been able to do that recently because of Covid but, this year we were able to make this happen."

"We wanted to engage with local schools and as many pupils as possible to explain the importance of Armed Forces Day but also invite them to participate in some fun activities. They also asked us some really good questions and it was nice to hear some of their parents and extended families are currently serving or have served for their country."

"These events are important dates throughout the year to remember and celebrate and engaging pupils in practical activities is a great way of showing their appreciation to the armed forces community."

James Shield, Key Stage 2 Phase Leader at Byker Primary School, said: "Our children really enjoyed the activities designed by Launchpad and to learn about the armed forces and engage with veterans who they are likely to see in their local area."

"It is important for our children to be able to engage with groups in the local area and address any misconceptions such as 'all veterans fought in World War Two'. They appreciate all those who are serving (and previously served) and it is the communication with the forces staff that will be the most rewarding."

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Veronica aged 11 said, "My mam used to be a medic in the Army and her boyfriend was a soldier, so he has shown me all his medals. I've really enjoyed listening to the talks today and making the bunting."

Alyssa aged 10 said, "My mam was in the Navy for 7 years and we always pay our respects on Remembrance Day but I didn't know much about Armed Forces Day so it was really interesting. I've enjoyed the talks and activities."

Financial Review

Income for the year totalled £995,995 (2020 - £1,055,282) which included restricted grant income of £238,922 (2020 - £332,015) and unrestricted income of £757,073 (2020 - £723,267) arising from rents, service charges, bank interest and donations.

Expenditure for the year totalled £872,536 (2020 - £889,863) of which £164,974 (2020 - £158,320) was restricted expenditure leaving unrestricted expenditure of £707,562 (2020 - £731,543).

There was an overall surplus of £123,459 for the year (2020 - £165,419).

Net assets at 30th June 2021 totalled £1,368,845 (2020 - £1,245,386). This included fixed assets of £748,667, debtors of £32,367, cash at bank of £642,132 and liabilities of £54,321.

Launchpad's principal sources of income (£10,000 and above) this year have been:

- Rental income
- ABF The Soldiers' Charity
- The Veterans' Foundation
- Queen Mary's Roehampton Trust
- Sobell Foundation
- Armed Forces Covenant Fund Trust
- The Drapers Charitable Trust
- Leathersellers
- Steve Morgan Foundation
- Sir James Knott Trust
- Forces Support
- Garfield Weston Foundation
- Gwyneth Forrester Trust
- Sun 50 Reader Fund

We express our thanks to all those funding organisations who have supported Launchpad. All expenditure has been used to sustain the activities of the charity, according to its objectives. Funding goes to pay rent on Avondale House to the Byker Community Trust/Karbon Homes Ltd, salaries, running costs, capital expenditure and veterans' activities. We have yet to build up sufficient reserves to require investment objectives, other than to maximise bank interest.

Reserves Policy

Our aim is to build up sufficient reserves to cover the following:

- Unforeseen emergency (eg repairs) - £50K
- Temporary staff costs - £10K
- Income ceased, or halted unexpectedly - £50K
- Large future plans (SH repairs, setting up hub) - £80K
- Short-term cover between grants - £50K
- Closure: Redundancy £18K, 3 months running costs - £258K

This currently amounts to £498,000. Actual reserves excluding fixed assets were £455,441 at 30 June 2021.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Structure, Governance and Management

The charity is controlled by its governing document, the Model Memorandum and Bespoke Articles of Association of AF&V Launchpad Limited and is limited by guarantee. The charitable company was incorporated on 1 August 2013 and was registered as a charity on the same date.

Organisational Structure

The organisation of Launchpad is as follows:

Launchpad's Structure YE June 2021



Trustees

There have been no changes to the structure or membership of the Board of Trustees during the year.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Governance

Following wide advertising, Trustees are appointed by extant trustees through interview and consideration of CVs. All new trustees are fully briefed on Launchpad, including being shown round one or both houses, meeting the staff and residents. Meetings are invariably held in one or other of the Charity's Houses, when possible; virtual meetings have been used through the pandemic and have been very effective. Trustees are encouraged to attend trustee training and are also encouraged to read about their duties through sites such as those of the Charity Commission.

A Trustees' meeting is held every quarter and trustees are contacted between meetings, as necessary. We hold weekly, virtual management meetings involving the CEO, Charity Secretary, administrative staff and both the House Managers. Contingent decisions about Launchpad's operation are made when necessary and other decisions are made at the various management meetings, depending on circumstances.

The Charity has completed the Cobseo self-testing Governance tool, based on best practice and Charity Commission direction, the result of which shows that Launchpad has a green status, the best that can be achieved. Elements of the work can be seen on the Launchpad website under the Governance tab.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks are laid out in the risk management matrix and are considered at the management and trustee meetings with appropriate action being taken to avoid or mitigate them.

Some trustees have particular risk areas upon which they focus, taking advantage of their professional experience.

Public Benefit Statement

Having regard to the Charity Commission's public benefit guidance, the Trustees of Launchpad confirm that we are aware of the guidance, we have taken it into account when making a decision to which the guidance is relevant and we believe the charity is doing a huge amount for public benefit.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2021

Reference and Administrative Details

Registered charity name AF&V Launchpad Limited

Charity registration number 1153185

Company registration number 08633047

Principal office and registered office 3 Hansard Mews
Holland Park
London
W14 8BJ

The Trustees

Nicholas Tubbs
Major Kenneth McMillan MBE
Lt Colonel Richard Dixon-Warren
Lucinda Perriam
Dr Philip Mixer QVRM DL
Sharon Stainsby-Thompson
Colonel Mark Underhill OBE DL

CEO Major General David Shaw CBE

Manager of Avondale House Phil Thompson

Manager of Speke House Samantha Jackson

Charity Secretary Amanda Crompton

Independent Examiner Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Amanda J Crompton
Charity Secretary

AF&V Launchpad Limited

Independent Examiner's Report to the Trustees of AF&V Launchpad Limited

Year Ended 30 June 2021

I report to the trustees on my examination of the financial statements of AF&V Launchpad Limited ('the charity') for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
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DL12 8XP

AF&V Launchpad Limited

Statement of Financial Activities (including income and expenditure account)

Year Ended 30 June 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	208,170	238,922	447,092	476,274
Charitable activities	6	539,109	–	539,109	573,219
Investment income	7	3,003	–	3,003	1,789
Other income	8	6,791	–	6,791	4,000
Total income		<u>757,073</u>	<u>238,922</u>	<u>995,995</u>	<u>1,055,282</u>
Expenditure					
Expenditure on charitable activities	9,10	707,562	164,974	872,536	889,863
Total expenditure		<u>707,562</u>	<u>164,974</u>	<u>872,536</u>	<u>889,863</u>
Net income		<u>49,511</u>	<u>73,948</u>	<u>123,459</u>	<u>165,419</u>
Transfers between funds		101,253	(101,253)	–	–
Net movement in funds		<u>150,764</u>	<u>(27,305)</u>	<u>123,459</u>	<u>165,419</u>
Reconciliation of funds					
Total funds brought forward		<u>1,053,344</u>	<u>192,042</u>	<u>1,245,386</u>	<u>1,079,967</u>
Total funds carried forward		<u>1,204,108</u>	<u>164,737</u>	<u>1,368,845</u>	<u>1,245,386</u>

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

The notes on pages 17 to 29 form part of these financial statements.

AF&V Launchpad Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	16	748,667	779,921
Current Assets			
Debtors	17	32,367	33,889
Cash at bank and in hand		642,132	476,102
		<u>674,499</u>	<u>509,991</u>
Creditors: amounts falling due within one year	18	<u>54,321</u>	<u>44,526</u>
Net Current Assets		<u>620,178</u>	<u>465,465</u>
Total Assets Less Current Liabilities		<u>1,368,845</u>	<u>1,245,386</u>
Net Assets		<u>1,368,845</u>	<u>1,245,386</u>
Funds of the Charity			
Restricted funds		164,737	192,042
Unrestricted funds		1,204,108	1,053,344
Total charity funds	20	<u>1,368,845</u>	<u>1,245,386</u>

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Nicholas Tubbs
Trustee

The notes on pages 17 to 29 form part of these financial statements.

AF&V Launchpad Limited

Statement of Cash Flows

Year Ended 30 June 2021

	2021 £	2020 £
Cash Flows from Operating Activities		
Net income	123,459	165,419
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	38,814	38,378
Other interest receivable and similar income	(3,003)	(1,789)
Accrued expenses/(income)	4,406	(2,935)
<i>Changes in:</i>		
Trade and other debtors	4,394	40,449
Trade and other creditors	2,517	(12,488)
Cash generated from operations	170,587	227,034
Interest received	3,003	1,789
Net cash from operating activities	173,590	228,823
Cash Flows from Investing Activities		
Purchase of tangible assets	(19,984)	(10,337)
Proceeds from sale of tangible assets	12,424	—
Net cash used in investing activities	(7,560)	(10,337)
Net Increase in Cash and Cash Equivalents	166,030	218,486
Cash and Cash Equivalents at Beginning of Year	476,102	257,616
Cash and Cash Equivalents at End of Year	642,132	476,102

The notes on pages 17 to 29 form part of these financial statements.

AF&V Launchpad Limited

Notes to the Financial Statements

Year Ended 30 June 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3 Hansard Mews, Holland Park, London, W14 8BJ.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

3. Accounting Policies *(continued)*

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over lease term of 40 years
Improvements		
Tools and Equipment	-	25% reducing balance
Furniture and Fixtures	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Limited by Guarantee

The company is limited by guarantee. At 30 June 2021 there were 7 members each of whom had undertaken to contribute an amount not exceeding £5 in the event of a winding up.

The company is under the control of the directors as a body and as such is not controlled by any individual.

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2021

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	3,921	—	3,921
Grants			
Army Benevolent Fund	—	43,050	43,050
Drapers Charitable Trust	—	15,000	15,000
Queen Mary's Roehampton Trust	—	10,000	10,000
Armed Forces Covenant Fund Trust	—	70,413	70,413
Steve Morgan Foundation	—	27,968	27,968
Veterans' Foundation	200,000	—	200,000
Big Salute	—	9,100	9,100
Leathersellers	—	10,000	10,000
Sobell Foundation	—	7,000	7,000
Morrisons Foundation	—	9,100	9,100
Sir James Knott Trust	—	5,000	5,000
Forces Support	—	2,005	2,005
Other grant income	4,249	30,286	34,535
	<u>208,170</u>	<u>238,922</u>	<u>447,092</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
General donations	10,588	—	10,588
Grants			
Army Benevolent Fund	—	47,652	47,652
Queen Mary's Roehampton Trust	—	10,000	10,000
Armed Forces Covenant Fund Trust	—	82,608	82,608
Garfield Weston Foundation	—	30,000	30,000
The Sun 50 Reader Fund	—	20,000	20,000
Veterans' Foundation	123,500	—	123,500
Leathersellers	—	10,000	10,000
Sobell Foundation	—	7,000	7,000
Dowager Countess Eleanor Peel Trust	—	8,000	8,000
Sir James Knott Trust	—	5,000	5,000
Joicey Trust	—	4,000	4,000
Forces Support	—	71,290	71,290
Gwyneth Forrester Trust	—	30,000	30,000
National Lottery AFA	—	9,956	9,956
Other grant income	3,180	3,500	6,680
	<u>137,268</u>	<u>339,006</u>	<u>476,274</u>

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent receivable	328,940	328,940	353,951	353,951
Service charges receivable	210,169	210,169	219,268	219,268
	<u>539,109</u>	<u>539,109</u>	<u>573,219</u>	<u>573,219</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	3,003	3,003	1,789	1,789

8. Other Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Employment allowance	4,997	4,997	4,000	4,000
Insurance claim	1,530	1,530	—	—
Recharged expenses	264	264	—	—
	<u>6,791</u>	<u>6,791</u>	<u>4,000</u>	<u>4,000</u>

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Avondale House	366,125	80,751	446,876
Speke House	341,437	84,223	425,660
	<u>707,562</u>	<u>164,974</u>	<u>872,536</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Avondale House	371,998	50,618	422,616
Speke House	359,545	107,702	467,247
	<u>731,543</u>	<u>158,320</u>	<u>889,863</u>

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2021

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Avondale House	446,876	446,876	422,616
Speke House	425,660	425,660	467,247
	<u>872,536</u>	<u>872,536</u>	<u>889,863</u>

11. Net Income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	38,814	38,378

12. Independent Examination and Audit Fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Audit of the financial statements	-	2,400
Independent examination of the financial statements	1,680	-
Other financial services	1,620	1,692
	<u>3,300</u>	<u>4,092</u>

13. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	439,919	347,528
Social security costs	41,749	31,657
Employer contributions to pension plans	13,394	10,258
	<u>495,062</u>	<u>389,443</u>

The average head count of employees during the year was 15 (2020: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>15</u>	<u>13</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Staff salaries were reviewed and increased from April 2021 by 0.8% in line with the Dec 2020 CPI rates (2020: 1.4%)

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £50,663 (2020: £12,000).

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2021

14. Trustee Remuneration and Expenses

During the year ended 30 June 2021 no trustees were reimbursed travel expenses (2020 - 2 trustees were reimbursed travel expenses of £224).

No trustees received any remuneration during the year.

15. Transfers Between Funds

During the year £101,253 was transferred from restricted to unrestricted funds. This represented the contribution to core costs by restricted grants.

16. Tangible Fixed Assets

	Improvements to leasehold property £	Tools and Equipment £	Fixtures and fittings £	Motor vehicles £	Computer and office equipment £	Total £
Cost						
At 1 Jul 2020	846,123	25,025	52,297	49,502	58,993	1,031,940
Additions	—	2,965	—	14,510	2,509	19,984
Disposals	—	—	(16,337)	—	(25,071)	(41,408)
At 30 Jun 2021	846,123	27,990	35,960	64,012	36,431	1,010,516
Depreciation						
At 1 Jul 2020	126,369	19,367	33,962	39,379	32,942	252,019
Charge for the year	21,153	205	4,570	6,718	6,168	38,814
Disposals	—	—	(10,510)	—	(18,474)	(28,984)
At 30 Jun 2021	147,522	19,572	28,022	46,097	20,636	261,849
Carrying amount						
At 30 Jun 2021	698,601	8,418	7,938	17,915	15,795	748,667
At 30 Jun 2020	719,754	5,658	18,335	10,123	26,051	779,921

17. Debtors

	2021 £	2020 £
Trade debtors	8,997	11,151
Prepayments and accrued income	23,370	22,738
	32,367	33,889

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	15,416	15,062
Accruals and deferred income	24,423	17,145
Social security and other taxes	11,955	10,366
Other creditors	2,527	1,953
	<u>54,321</u>	<u>44,526</u>

19. Pensions and Other Post Retirement Benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,394 (2020: £10,258).

20. Analysis of Charitable Funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	Transfers £	At 30 June 2021 £
General Funds	273,423	757,073	(668,748)	93,693	455,441
Capital Funds	779,921	–	(38,814)	7,560	748,667
	<u>1,053,344</u>	<u>757,073</u>	<u>(707,562)</u>	<u>101,253</u>	<u>1,204,108</u>

	At 1 July 2019 £	Income £	Expenditure £	Transfers £	At 30 June 2020 £
General Funds	188,635	716,276	(731,543)	74,145	247,513
Capital Funds	807,962	–	–	(28,041)	779,921
Avondale House - Repairs & Maintenance reserve	5,606	–	–	–	5,606
Speke House - Repairs & Maintenance reserve	20,304	–	–	–	20,304
	<u>1,022,507</u>	<u>716,276</u>	<u>(731,543)</u>	<u>46,104</u>	<u>1,053,344</u>

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

20. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 July 2020	Income	Expenditure	Transfers	At 30 June 2021
	£	£	£	£	£
Army Benevolent Fund	41,250	43,050	(45,525)	(6,940)	31,835
Sir James Knott Trust	4,168	5,000	–	(4,995)	4,173
Garfield Weston Foundation	20,000	–	–	(20,000)	–
National Lottery - Awards For All	357	–	(357)	–	–
Armed Forces Covenant Fund Trust	66,243	70,413	(65,607)	(596)	70,453
Big Salute	–	9,100	(8,139)	–	961
Sobell Foundation	6,341	7,000	(7,621)	–	5,720
Byker Ward	439	–	–	–	439
Gwyneth Forrester Trust	22,500	–	–	(22,500)	–
Hadrian Trust	167	–	–	(167)	–
Joicey Trust	3,000	–	–	(3,000)	–
Leathersellers	5,835	10,000	–	(10,000)	5,835
Queen Mary's					
Roehampton Trust	7,498	10,000	–	(10,004)	7,494
Sun 50 Reader Fund	16,666	–	–	(16,666)	–
Forces Support	(2,422)	2,005	(310)	727	–
Angling Trust	–	3,530	(879)	–	2,651

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

20. Analysis of Charitable Funds *(continued)*

B&Q Neighbourly	—	5,000	—	—	5,000
Drapers Charitable Trust	—	15,000	—	—	15,000
Duchy of Lancaster Benevolent Fund	—	5,000	—	—	5,000
Liverpool Men's Suicide Prevention	—	3,256	(516)	—	2,740
Speke House SCW post	—	13,500	(7,937)	(998)	4,565
Morrisons Foundation	—	9,100	(6,229)	—	2,871
Steve Morgan Foundation	—	27,968	(21,854)	(6,114)	—
	<u>192,042</u>	<u>238,922</u>	<u>(164,974)</u>	<u>(101,253)</u>	<u>164,737</u>

	At 1 July 2019 £	Income £	Expenditure £	Transfers £	At 30 June 2020 £
Army Benevolent Fund	8,222	47,652	(7,633)	(6,991)	41,250
Sir James Knott Trust	—	5,000	—	(832)	4,168
Royal British Legion Garfield Weston Foundation	1,710	—	(1,710)	—	—
National Lottery - Awards For All	—	30,000	—	(10,000)	20,000
Armed Forces Covenant Fund Trust	—	9,956	(5,254)	(4,345)	357
Veterans's Foundation (salaries)	10,719	82,608	(24,982)	(2,102)	66,243
Big Salute	23,240	—	(23,240)	—	—
Sobell Foundation	6,664	—	(6,664)	—	—
Byker Ward	6,466	7,000	(7,125)	—	6,341
Gwyneth Forrester Trust	439	—	—	—	439
	—	30,000	—	(7,500)	22,500

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2021

20. Analysis of Charitable Funds (continued)

Hadrian Trust	–	1,000	–	(833)	167
Help the Homeless	–	2,500	–	(2,500)	–
Joicey Trust	–	4,000	–	(1,000)	3,000
Leathersellers	–	10,000	–	(4,165)	5,835
Queen Mary's					
Roehampton Trust	–	10,000	–	(2,502)	7,498
Sun 50 Reader Fund	–	20,000	–	(3,334)	16,666
Forces Support	–	71,290	(73,712)	–	(2,422)
Dowager Countess					
Eleanor Peel Trust	–	8,000	(8,000)	–	–
	<u>57,460</u>	<u>339,006</u>	<u>(158,320)</u>	<u>(46,104)</u>	<u>192,042</u>

The restricted funds comprise grants given for the following purposes:

Army Benevolent Fund (ABF)	Household packs for residents and salaries.
Sir James Knott Trust	Contribution towards running costs.
Armed Forces Covenant Fund Trust	Salaries for a Positive Pathways project at each house.
Veterans Foundation	Running costs.
Big Salute	Speke House Cycle Club.
Sobell Foundation	Avondale House Deputy Manager.
Leathersellers	Running costs for Avondale House.
Queen Mary's Roehampton Trust	Routine expenditure and relief work for war pensioners.
Forces Support	Speke House communal area redecoration.
Angling Trust	Avondale House to provide Fishing equipment to improve mental health and wellbeing.
B&Q Neighbourly	Speke House for refurbishment of communal kitchen.
The Drapers' Charitable Fund	toward salary costs of Mental Health/Addictions Specialist at Speke House.
Duchy of Lancaster Benevolent Fund	Towards Speke House capital works programme.
Liverpool Men's Suicide Prevention	Speke House residents mental health and wellbeing.
Speke House SCW post	Towards a Specialist Case Worker at Speke House and funded by the following grants:
	Edward Gostling Trust £5,000
	MediCash £5,000
	Evan Cornish Foundation £3,500
Morrisons Foundation	Avondale House Cycle Club.
Steve Morgan Foundation	Salary costs for SCW post at SH, plus contribution towards a F/T Maintenance Assistant.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2021

21. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	748,667	—	748,667
Current assets	509,762	164,737	674,499
Creditors less than 1 year	(54,321)	—	(54,321)
Net assets	1,204,108	164,737	1,368,845

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	779,921	—	779,921
Current assets	317,949	192,042	509,991
Creditors less than 1 year	(44,526)	—	(44,526)
Net assets	1,053,344	192,042	1,245,386

22. Analysis of Changes in Net Debt

	At 1 Jul 2020 £	Cash flows £	At 30 Jun 2021 £
Cash at bank and in hand	476,102	166,030	642,132

23. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	71,000	53,000
Later than 1 year and not later than 5 years	213,000	110,417
More than 5 years	331,333	—
	615,333	163,417

AF&V Launchpad Limited

Management Information

Year Ended 30 June 2021

The Following Pages Do Not Form Part of the Financial Statements.

AF&V Launchpad Limited

Detailed Statement of Financial Activities

Year Ended 30 June 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
General donations	3,921	10,588
Army Benevolent Fund	43,050	47,652
The Drapers' Charitable Fund	15,000	–
Queen Mary's Roehampton Trust	10,000	10,000
Armed Forces Covenant Fund Trust	70,413	82,608
Garfield Weston Foundation	–	30,000
The Sun 50 Reader Fund	–	20,000
Steve Morgan Foundation	27,968	–
Veterans' Foundation	200,000	123,500
Big Salute	9,100	–
Leathersellers	10,000	10,000
Sobell Foundation	7,000	7,000
Morrisons Foundation	9,100	–
Dowager Countess Eleanor Peel Trust	–	8,000
Sir James Knott Trust	5,000	5,000
Joicey Trust	–	4,000
Forces Support	2,005	71,290
Gwyneth Forrester Trust	–	30,000
National Lottery AFA	–	9,956
Other grant income	34,535	6,680
	<u>447,092</u>	<u>476,274</u>
Charitable activities		
Rent receivable	328,940	353,951
Service charges receivable	210,169	219,268
	<u>539,109</u>	<u>573,219</u>
Investment income		
Bank interest receivable	3,003	1,789
Other income		
Employment allowance	4,997	4,000
Insurance claim	1,530	–
Recharged expenses	264	–
	<u>6,791</u>	<u>4,000</u>
Total income	<u>995,995</u>	<u>1,055,282</u>

AF&V Launchpad Limited

Detailed Statement of Financial Activities (continued)

Year Ended 30 June 2021

	2021 £	2020 £
Expenditure on charitable activities		
Avondale House		
Wages	228,145	180,975
Rent	59,142	53,000
Rates & water	10,725	9,229
Light & heat	27,407	28,979
Repairs & maintenance	11,395	12,118
Insurance	2,546	2,996
Cleaning	2,944	1,465
Bad debt expense	1,642	21,429
Professional fees	25,871	29,008
Telephone	3,582	3,468
Other office costs	4,590	5,548
Depreciation	9,246	9,297
Sundry costs	11,140	1,969
Travel & accommodation	2,407	5,129
Furniture pack rental	16,750	23,034
Resident events and support	2,632	5,318
Household packs for residents	10,355	4,489
Advertising, promotion and website	9,071	13,306
Staff training	269	1,327
Furniture pack purchase	7,017	10,532
	<u>446,876</u>	<u>422,616</u>
Speke House		
Wages	266,917	208,468
Rates & water	1,245	2,745
Light & heat	12,170	15,431
Repairs & maintenance	29,270	121,598
Insurance	5,818	5,238
Cleaning	–	514
Bad debts	(650)	8,017
Professional fees	21,229	32,471
Telephone	2,746	3,567
Other office costs	5,113	5,220
Depreciation	29,568	29,081
Sundries	28,586	4,377
Resident events and support	1,188	6,308
Travel & accommodation	831	4,682
Household packs for residents	12,749	3,144
Small equipment and tools	–	165
Advertising, promotion and website	8,515	15,730
Staff training	365	491
	<u>425,660</u>	<u>467,247</u>
Expenditure on charitable activities	<u><u>872,536</u></u>	<u><u>889,863</u></u>
Net income	<u><u>123,459</u></u>	<u><u>165,419</u></u>