

# **BATHTUB 2 BOARDROOM LIMITED**

**(Company limited by guarantee no. 09634467  
registered charity no. 1163481)**

**Report and Accounts**

**YEAR ENDED 31 MARCH 2020**

**BATHTUB 2 BOARDROOM LIMITED**

(Company limited by guarantee no. 09634467, registered charity no. 1163481)

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**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2020

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## BATHTUB 2 BOARDROOM LIMITED

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2020

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<b>Charity name</b>	Bathtub 2 Boardroom Limited
<b>Company number</b>	09634467
<b>Charity registration number</b>	1163481
<b>Principal office</b>	Burnt Norton Hall Burnt Norton Chipping Camden Gloucestershire GL55 6PR
<b>Trustees</b>	Edward Hughes Frederick Ryder Conroy Harrowby
<b>Bankers</b>	National Westminster Bank Plc 180 Shoreditch High Street London E1 6JB
<b>Independent examiner</b>	Best Suited Ltd Chartered Accountants 77 East Road London N1 6AH

**TRUSTEES' REPORT**

**For the year ended 31 March 2020**

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The Trustees, who are also Directors of the charity for the purposes of company law, submit their annual report and the unaudited financial statements of Bathtub 2 Boardroom Limited for the period.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

**Structure, governance and management**

Bathtub 2 Boardroom Limited is a charitable company limited by guarantee, incorporated on 11 June 2015 and registered as a charity on 8 September 2015.

The Directors who served during the year and to the date of this report are listed on page 1.

Under its Articles of Association, there must be at least two Directors at any one time.

In selecting individuals for appointment as Directors, the Directors have regard to the skills, knowledge and experience needed for the effective administration of the charity.

No one shall be appointed as a Director:

- (a) if he or she is not a natural person or under the age of 16 years; or
- (b) if he or she would be disqualified from acting under the provisions of Article 37.

The trustees delegate the day-to-day running of the charity to its Chief Executive with whom they meet quarterly.

**Objectives and activities**

The objects of the charity are to promote industry and commerce which relieves unemployment or economic need, primarily (but without limitation) in the UK; to advance education in business and entrepreneurship and the study of innovation.

When considering the charity's objectives and plans for this extended financial year following the creation of the CLG, the Trustees gave careful consideration to the Charity Commission's general guidelines on public benefit. With this in mind, key objectives for the period included:

- Offer support to businesses and entrepreneurs in order to create and maintain sustainable jobs
- Offer the opportunity to the wider public to attend monthly talks from business leaders
- Promote and stimulate peer-to-peer learning opportunities and enhance community cohesion
- Promote subsidised membership for those from more disadvantaged backgrounds
- Provide opportunities for Students to gain insights to the workplace and work experience with our members

**TRUSTEES' REPORT**

**For the year ended 31 March 2020**

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The greatest job creation in London continues to be driven by SME / micro-businesses. Our board believes that the support of new entrepreneurs in this objective is essential to supporting economic recovery. The charity's trustees are committed to ensuring that everyone, no matter their personal circumstances, should have access to a supportive community and pro-bono assistance from professionals and experienced entrepreneurs. The latter have included mentoring as well as business advice sessions through talks and one to one surgeries.

This year the charity provided a supportive community where start-ups could enjoy membership amongst like-minded people. The membership included affordable co-working space in London, open to entrepreneurs from all sectors and backgrounds and included the use of a desk (fulltime or hot-desk) or studios at competitive rates, thus lowering their financial burden and allowing them to create jobs.

The charity managed events to help connect those interested in starting businesses with those already on that journey.

**Statement on public benefit**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the charity's activities is outlined above.

**Achievements and performance**

During the year ended 31 March 2020, the management of the workspace at Tech City College, Islington, contributed a surplus to the charity and facilitated the Bathtub startup community.

During the financial year we supported a total of 56 businesses that between them created 13 new paid full time jobs, 2 paid part time positions, 1 freelance opportunity and 7 intern positions. 20% of members were funded through bursaries for 6 businesses and charities, some drawn from referrals from The Prince's Trust and direct applications through our website. Some of these organisations have either supported other disadvantaged entrepreneurs, young people or improved the lives of others through social change.

We delivered 31 events to our members with 586 attendees including over 75 hours of support. This included networking, mentoring, talks, skills sharing, advice sessions and other events to support entrepreneurship. We also engaged students in relation to career choices, entrepreneurship and upskilling.

**Financial review**

The charity's results for the financial year ending 31 March 2020 are set out in the attached financial statements and notes. Net outgoing resources for the year amounted to a deficit of £16,353. At 31 March 2020, the charity's funds amounted to £229,148 with free reserves of £28,517.

The reserves policy was reviewed following the prior year and set to free reserves held of £30,000, representing a reasonable amount to meet ongoing running costs. The board continues to regularly monitor the reserve policy.

**TRUSTEES' REPORT**

**For the year ended 31 March 2020**

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**Risk statement**

The Trustees have regularly reviewed risks to the charity at regular board meetings and puts in place strategies to mitigate these risks on an ongoing basis.

Approved and authorised for issue by the Board on 7 June 2021 and signed on its behalf by:

  
.....

Edward Hughes  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BATHTUB 2 BOARDROOM LIMITED

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We report on the accounts of the charity for the year ended 31 March 2020 set out on pages 6 to 13.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's statement

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
**Dominic Ahern FCA**  
Best Suited Ltd  
Chartered Accountants  
77 East Road  
London  
N1 6AH

Date: 7 June 2021

**BATHTUB 2 BOARDROOM LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 March 2020**

		<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<i>Total Funds 2019 £</i>
<b>INCOMING RESOURCES</b>					
Membership fees		<b>91,153</b>	-	<b>91,153</b>	243,387
Other member services		<b>7,949</b>	-	<b>7,949</b>	5,049
Bank interest receivable		<b>543</b>	-	<b>543</b>	301
<b>TOTAL INCOMING RESOURCES</b>		<b>99,645</b>	-	<b>99,645</b>	248,737
<b>RESOURCES EXPENDED</b>					
Costs of generating funds	2	<b>1,322</b>	-	<b>1,322</b>	4,070
Charitable activities	3	<b>112,263</b>	-	<b>112,263</b>	218,456
Governance costs	4	<b>2,413</b>	-	<b>2,413</b>	4,918
<b>TOTAL RESOURCES EXPENDED</b>		<b>115,998</b>	-	<b>115,998</b>	227,444
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(16,353)</b>	-	<b>(16,353)</b>	21,293
TOTAL FUNDS BROUGHT FORWARD		245,499	-	245,499	224,208
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 229,146</b>	<b>£ Nil</b>	<b>£ 229,146</b>	<b>£ 245,501</b>

All incoming resources and resources expended derive from continuing activities.

The annexed notes form an integral part of these financial statements.



**BATHTUB 2 BOARDROOM LIMITED**

(Company limited by guarantee no. 09634467, charity no. 1163481)

**BALANCE SHEET**

As at 31 March 2020

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	631	8,584
<b>CURRENT ASSETS</b>			
Debtors	8	440	1,531
Cash at bank and in hand		313,186	303,058
		<u>313,626</u>	<u>304,589</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(85,109)	(67,672)
<b>NET CURRENT ASSETS</b>		<u>228,517</u>	<u>236,917</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>229,148</u>	<u>245,501</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>£ 229,148</u>	<u>£ 245,501</u>
<b>FUNDS</b>			
Restricted funds	10	-	-
Unrestricted funds:			
Designated funds	10	200,631	8,584
General fund	10	28,517	236,917
		<u>229,148</u>	<u>245,501</u>
<b>TOTAL CHARITY FUNDS</b>		<u>£ 229,148</u>	<u>£ 245,501</u>

For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the trustees on 7 June 2021 and signed on their behalf by:


  
EDWARD HUGHES (Jun 29, 2021 13:10 GMT+1)

EDWARD HUGHES, Trustee


  
Fred Ryder (Jun 29, 2021 13:28 GMT+1)

FRED RYDER, Trustee

The annexed notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2020**

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**1. ACCOUNTING POLICIES**

***Basis of preparation***

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention. In preparing the accounts the charitable company has followed best practice in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016) and the Companies Act 2006.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Further details of each fund are disclosed in note 10.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Membership fees are included in the SoFA in the period to which they relate.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

***Resources expended***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

***Tangible fixed assets and depreciation***

Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition, or a reasonable value on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Fixtures/fittings and office equipment	5 years
Leasehold improvements	Remaining lease term

***Operating leases***

Rentals applicable to operating leases are charged to the SoFA over the period in which the cost is incurred.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2020

<b>2. COSTS OF GENERATING FUNDS</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<i>Total</i>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advertising and PR	1,322	-	1,322	4,070
Wages and salaries	-	-	-	-
	<u>£ 1,322</u>	<u>£ Nil</u>	<u>£ 1,322</u>	<u>£ 4,070</u>
 <b>3. CHARITABLE ACTIVITIES</b>	 <b>Unrestricted</b>	 <b>Restricted</b>	 <b>Total</b>	 <i>Total</i>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Consultancy fees	200	-	200	2,261
Wages and salaries	46,622	-	46,622	51,914
Employer's NI	854	-	854	2,344
Pensions	918	-	918	853
Staff training and welfare	-	-	-	40
Travel and subsistence	75	-	75	-
Rent and rates	51,858	-	51,858	148,570
Telephone and internet	102	-	102	212
Printing, postage and stationery	228	-	228	9
Events	288	-	288	343
Website	2,198	-	2,198	2,842
Subscriptions	-	-	-	-
Bank charges	303	-	303	637
Insurance	640	-	640	1,172
Software	1,101	-	1,101	2,360
Repairs and maintenance	665	-	665	853
Depreciation	1,460	-	1,460	4,037
Loss on disposal of fixed assets	4,751	-	4,751	-
Sundry expenses	-	-	-	9
	<u>£ 112,263</u>	<u>£ Nil</u>	<u>£ 112,263</u>	<u>£ 218,456</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2020

<b>4. GOVERNANCE COSTS</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent examiner's fees	800	-	800	800
Accountancy fees	1,613	-	1,613	4,013
Other legal and professional	-	-	-	105
	<b>£ 2,413</b>	<b>£ Nil</b>	<b>£ 2,413</b>	<b>£ 4,918</b>

<b>5. STAFF NUMBERS AND COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	46,622	51,914
Social security costs	854	2,344
	<b>£ 47,476</b>	<b>£ 54,258</b>

The average weekly number of employees, calculated as full time equivalents, during the period was 1 (2019: 2). No employee received remuneration of more than £50,000 during the financial year.

**6. TRUSTEES' REMUNERATION AND EXPENSES**

During the period Secure Site Digital (formerly *Secure by Design*), a business owned by Frederick Ryder, a Trustee of the charity, was paid £2,068 (2019: £2,628) for website services. The work was subject to a competitive tender process and *Secure Site Digital's* proposal was deemed by management to offer best value for the charity. Approval to engage *Secure Site Digital* was approved by the remaining Trustees in accordance with section 185 of the Charities Act 2011 and the charitable company's Articles of Association.

There were no Trustee expenses reimbursed in the year (2019: £nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2020

**7. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and office equipment £	Leasehold improve- ments £	Total £
<b>Cost</b>			
At 1 April 2019	8,116	12,075	20,191
Disposals	(6,325)	(12,075)	(18,400)
At 31 March 2020	<u>£ 1,791</u>	<u>£ Nil</u>	<u>£ 1,791</u>
<b>Depreciation</b>			
At 1 April 2019	4,781	6,826	11,607
Charge for the year	454	-	454
On disposals	(4,075)	(6,826)	(10,901)
At 31 March 2020	<u>£ 1,160</u>	<u>£ Nil</u>	<u>£ 1,160</u>
<b>Net book value</b>			
At 31 March 2020	<u>£ 631</u>	<u>£ Nil</u>	<u>£ 631</u>
At 31 March 2019	<u>£ 3,335</u>	<u>£ 5,249</u>	<u>£ 8,584</u>

**8. DEBTORS**

**Due within one year**

	2020 £	2019 £
Trade debtors	-	1,240
Prepayments	440	291
	<u>£ 440</u>	<u>£ 1,531</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	-	19,044
Social security and other taxes	-	4,750
Other creditors	85,109	43,878
	<u>£ 85,109</u>	<u>£ 67,672</u>

Other creditors includes members' security deposits held of £nil (2019: £40,519).

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2020

**10. STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Fixed assets fund	£ 8,584	£ Nil	£ Nil	£ (7,953)	£ 631
Investment fund	£ Nil	£ Nil	£ Nil	£ 200,000	£ 200,000
	<u>£ 8,584</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 192,047</u>	<u>£ 200,631</u>
<b>SUMMARY OF FUNDS</b>					
Designated funds	8,584	-	-	192,047	200,631
Restricted funds	-	-	-	-	-
General fund	236,917	99,645	(115,998)	(192,047)	28,517
	<u>£ 245,501</u>	<u>£ 99,645</u>	<u>£ (115,998)</u>	<u>£ Nil</u>	<u>£ 229,148</u>

The Fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

The Investment fund has been set up for long term, income generating investments to further the charity's objects in the future.

The General fund represents the free funds of the charity which are not designated for particular purposes.

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets	631	-	631	8,584
Current assets	313,626	-	313,626	304,589
Creditors due within one year	(85,109)	-	(85,109)	(67,672)
	<u>£ 229,148</u>	<u>£ Nil</u>	<u>£ 229,148</u>	<u>£ 245,501</u>

**12. OTHER FINANCIAL COMMITMENTS**

2020  
£

2019  
£

At the year end the charity had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:  
within two to five years

-	168,800
<u>£ Nil</u>	<u>£ 168,800</u>









# Bathtub 2 Boardroom Limited - Accounts - 31 Mar 2020

Final Audit Report

2021-06-29

Created:	2021-06-29
By:	Dominic Ahern (dom@bestsuited.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdgd5GleyQ-HMLQrNi1nTk1dJaiB6KBrQ

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2021-06-29 - 12:26:01 PM GMT - IP address: 66.249.93.213
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Signature Date: 2021-06-29 - 12:28:03 PM GMT - Time Source: server- IP address: 178.238.11.236
-  Agreement completed.  
2021-06-29 - 12:28:03 PM GMT