

Registered number: 01355222
Charity number: 275489

Bootstrap Company Limited
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

Bootstrap Company Limited
(A company limited by guarantee)

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Bootstrap Company Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 March 2022

Trustees	Sarah Elizabeth Cary Jordan Ashley Bookman Andrew Catcheside Stewart Charles Whiting Michael John Delfs, Chair Denis Philip King (Resigned 24 May 2022) Clarisse Simonke (Resigned 24 May 2022) Patrizia Canziani (Resigned 11 July 2022) Symone Krimowa (Resigned 20 July 2022)
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Company registered number	01355222
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Charity registered number	275489
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Registered office	The Print House 18 Ashwin Street London E8 3DL
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Independent auditors	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
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Bootstrap Company Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Bootstrap is a business-led charity that promotes responsible business as a way to address inequality in Hackney, which it does in three ways:

1. Promoting responsible business practice – Bootstrap tenants will pay the LLW (90% to date), support young people in the criminal justice system into employment, and promote diversity and inclusion through recruitment and retention practices.
2. Helping the young people in Hackney to make informed career choices –
 - Tenants provide insight events each year
 - Bootstrap trained mentors will support young people to make informed career choices
 - Tenants will provide paid work placements and internships
3. Supporting tenant charities to deliver their objectives - establishing partnerships between commercial tenants and charity tenants to provide skills based employee volunteering.

Bootstrap runs a commercial lettings business (c 60,000 sq. ft), which generates a surplus. Bootstrap's business model enables it to fund the basic infrastructure of its charity model, with a commitment to support beneficiaries directly – through paid work placements and training. Tenants in turn deliver charity activities as part of their commitment to responsible business and Bootstrap's objectives.

Bootstrap is establishing delivery partnerships with youth mentoring and career charities to support its tenants support young people into employment. Bootstrap wants to enable access to its tenant base for established organisations, rather than develop an elaborate infrastructure.

Bootstrap currently has 73 tenants from a diverse range of industries, most of them concentrated in four main clusters - Film & TV Production (18%), Design & Architecture (14.6%), Events & Hospitality (14.6%), and Charity Sector (18%). All have committed to support Bootstraps' charity work.

Bootstrap has identified 5 Strategic priorities for the coming 2 years:

1. Charity – deliver and sustain a charity offer that is relevant to Hackney
2. Stability – Bootstrap will build stability into its finance and operations
3. Bootstrap Team – To ensure that the Bootstrap Team is well trained and motivated to deliver its organisational objectives
4. Estate Management and Asset Development – This is maintaining the lettings operations, and improving Bootstrap's built assets
5. Risk Management – Bootstrap has identified two immediate risks – the market rent review of one of its rented buildings, and the pending recession

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Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance

Financial review

a. Going concern

The accounts show that, during the year to 31 March 2022, the Charity's expenditure exceeded its income.

The impact of Covid-19 carried through 2021, and had a continued adverse effect on operations; many tenants were unable to pay their rents, use their premises, and occupancy fell to under 70%.

This has since recovered to the point of 'full' occupancy, and there is a waiting list in place for prospective tenants. The Charity has cut its operating costs, and divested itself of its events business and replaced this with secured lettings income. As stated last year, the Charity is in a stronger financial position than it was before Covid.

The charity took out a bridging loan to repay HMRC, which was the Charity's remaining major creditor. The Charity is now in talks with mainstream lenders to refinance this debt, and to rebuild in reserves.

Trustees and Management have prepared financial forecasts for the period to October 2024 (and beyond), which have been scrutinised by the Charity's advisors.

Additionally, and as a last resort, the Charity maintains a positive asset value and could dispose of its property assets in order to release cash to meet its obligations - if required.

The above factors have led the Trustees to conclude that, with the Charity having moved into profitability, and options to refinance, it would be appropriate to prepare the accounts on a going concern basis.

b. Reserves policy

As at 31 March 2022, the Charity held no free reserves. There was no change to reserves policy stated in the previous year, which was that the board decided to take a measured approach to building reserves balancing the commitment of investment to maximising social impact. Because there was a deficit in the year, the negative reserves have not improved but projections indicate that the charity will be making a surplus in the medium term. The Reserves Policy will be reviewed in the coming months.

c. Transactions and financial position

The Statement of Financial Activities shows net expenditure for the year of £367,543 (2021: £52,362).

Occupancy rates increased this year due to recovery following Covid, and therefore rental income increased to £1,464,580 (2021: £1,369,033).

Consolidated net assets at the year-end stand at £820,459 (2021: £1,188,002), including £3,418,463 tangible fixed assets (2021: £3,455,114). A majority of the expenditure is spent on property leasehold costs and managing and refurbishing the rental properties alongside servicing the company's borrowing.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and was formed on 2 March 1978. It is governed by its Memorandum and Articles of Association. Non-charitable activities are undertaken by a wholly owned subsidiary Bootstrap Trading Company Limited, which was incorporated on 16 February 2012.

Bootstrap Company Limited
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Trustees' report (continued)
For the year ended 31 March 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The trustees who served throughout the year are listed on page 1. Board meetings were held four times a year.

The existing trustee board takes responsibility to recruit and appoint new trustees. Prospective trustees are invited to observe several board meetings before joining the board and an induction pack exists for new trustees.

c. Organisational structure

Bootstrap's services are delivered by a combination of paid staff supported by specialist contractors and volunteers. The staff team at the end of 2021/22 numbered 15 full time employees.

d. Pay policy for key management personnel

The directors, who are the Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. The pay of the senior staff is reviewed periodically (normally every three years) and normally increased in accordance with average earnings based on the financial position of the charity. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size.

e. Risk management

Trustees and Management have identified the following key operational risks, and is assessing and preparing mitigation as needed:

1. Rent Review – A market rent review is underway on one of the Charity's buildings. The last rent review – 5 years ago – quadrupled the rent. Provision has been made in the under leases to address this.
2. Recession – This will require tight cost controls given inflation, and caring for our current tenancy base through another turbulent economic period.
3. Maintain Tenant Levels – Bootstrap's financial stability is built on its lettings business; and as such must maintain as close to 'full occupancy' as possible. Confidence in the organisation's ability to reach and maintain full occupancy is that it has done this twice in the last 2 years – pre Covid (from 70% to 100%), and then during Covid (from 60% to 100%). There is method in this.
4. Hackney Council has insisted on maintaining a nine-month break clause in one of the Charity's new leases. This is because the space is included for development in the local development plan. This is a long term risk, but Bootstrap needs to prepare a consolidated approach to this with its partners.

The charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

f. Fund raising

The charitable company did not partake in charitable fundraising activities.

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Trustees' report (continued)
For the year ended 31 March 2022

Plans for future periods

Since the year end, the group has agreed a lease with a third party to rent the roof, which has resulted in Bootstrap Trading Company Limited, the subsidiary of the charity, ceasing to trade.

Management are considering the future of Bootstrap Trading Company Limited and at the date of signing, no formal decision has been made, however given Bootstrap Trading Company Limited has ceased to trade, the director has concluded that Bootstrap Trading Company Limited is not a going concern and that the financial statements have been prepared on a basis other than that of the going concern basis.

This conclusion does not impact the Trustees conclusion that the group is a going concern, although appreciate there is material uncertainty.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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Trustees' report (continued)
For the year ended 31 March 2022

Approved by order of the members of the board of Trustees on and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J Bookman', written in a cursive style.

Jordan Bookman
Trustee

Date: 23 December 2022

Bootstrap Company Limited
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Independent auditors' report to the Members of Bootstrap Company Limited

Opinion

We have audited the financial statements of Bootstrap Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements. The Group's expenditure exceeded income by £367,543 during the year ended 31 March 2022 and, as of that date, the Group's current liabilities exceeded its current assets by £1,216,846. As stated in note 2.2, these events or conditions, along with the other matters as set forth in the note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included reviewing management accounts, budget and forecast for the following year and future plan.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Bootstrap Company Limited
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Independent auditors' report to the Members of Bootstrap Company Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Bootstrap Company Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations; and
- Assessment of identified fraud risk factors; and
Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent auditors' report to the Members of Bootstrap Company Limited (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Bootstrap Company Limited
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Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	153,090	153,090	387,152
Charitable activities	5	1,464,580	1,464,580	1,369,033
Other trading activities	6	629,271	629,271	134,414
Total income		2,246,941	2,246,941	1,890,599
Expenditure on:				
Raising funds		623,543	623,543	199,100
Charitable activities		1,990,941	1,990,941	1,746,016
Total expenditure		2,614,484	2,614,484	1,945,116
Net expenditure before taxation		(367,543)	(367,543)	(54,517)
Taxation		-	-	2,155
Net movement in funds		(367,543)	(367,543)	(52,362)
Reconciliation of funds:				
Total funds brought forward		1,188,002	1,188,002	1,240,364
Net movement in funds		(367,543)	(367,543)	(52,362)
Total funds carried forward		820,459	820,459	1,188,002

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

Consolidated balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	11	5,119	7,394
Tangible assets	12	3,413,334	3,447,720
		3,418,453	3,455,114
Current assets			
Debtors	14	549,675	508,889
Cash at bank and in hand		3,079	81,539
		552,754	590,428
Creditors: amounts falling due within one year	15	(1,769,600)	(1,544,578)
Net current liabilities		(1,216,846)	(954,150)
Total assets less current liabilities		2,201,607	2,500,964
Creditors: amounts falling due after more than one year	16	(1,381,148)	(1,312,962)
Total net assets		820,459	1,188,002
Charity funds			
Unrestricted funds			
Designated funds	17	1,538,560	1,563,869
Capital funds	17	577,836	585,791
General funds	17	(1,295,937)	(961,658)
Total unrestricted funds	17	820,459	1,188,002
Total funds		820,459	1,188,002

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

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Registered number: 01355222

Consolidated balance sheet (continued)
As at 31 March 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jordan Bookman
Trustee
Date: 23 December 2022

The notes on pages 17 to 34 form part of these financial statements.

Bootstrap Company Limited
(A company limited by guarantee)
Registered number: 01355222

Company balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	11	5,119	7,394
Tangible assets	12	3,413,334	3,447,720
Investments	13	10	10
		3,418,463	3,455,124
Current assets			
Debtors	14	547,259	501,034
Cash at bank and in hand		2,626	77,760
		549,885	578,794
Creditors: amounts falling due within one year	15	(1,751,455)	(1,502,247)
Net current liabilities		(1,201,570)	(923,453)
Total assets less current liabilities		2,216,893	2,531,671
Creditors: amounts falling due after more than one year	16	(1,381,148)	(1,312,962)
Total net assets		835,745	1,218,709
Charity funds			
Unrestricted funds			
Designated funds	17	1,538,560	1,563,869
Capital funds	17	577,836	585,791
General funds	17	(1,280,651)	(930,951)
Total unrestricted funds	17	835,745	1,218,709
Total funds		835,745	1,218,709

The Company's net movement in funds for the year was £(382,965) (2021 - £10,169).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

Bootstrap Company Limited
(A company limited by guarantee)
Registered number: 01355222

Company balance sheet (continued)
As at 31 March 2022

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jordan Bookman
Trustee
Date: 23 December 2022

The notes on pages 17 to 34 form part of these financial statements.

Bootstrap Company Limited
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	181,910	193,720
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	850	-
Purchase of tangible fixed assets	(102,537)	(45,206)
Net cash used in investing activities	(101,687)	(45,206)
Cash flows from financing activities		
Repayments of borrowing	(158,683)	(57,435)
Net cash used in financing activities	(158,683)	(57,435)
Change in cash and cash equivalents in the year	(78,460)	91,079
Cash and cash equivalents at the beginning of the year	81,539	(9,540)
Cash and cash equivalents at the end of the year	3,079	81,539

The notes on pages 17 to 34 form part of these financial statements

Bootstrap Company Limited
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Notes to the financial statements
For the year ended 31 March 2022

1. General information

Bootstrap Company Limited is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Bootstrap Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The accounts show that, during the year to 31 March 2022, the Charity's expenditure exceeded its income.

The impact of Covid-19 carried through 2021, and had a continued adverse effect on operations; many tenants were unable to pay their rents, use their premises, and occupancy fell to under 70%.

This has since recovered to the point of 'full' occupancy, and there is a waiting list in place for prospective tenants. The Charity has cut its operating costs, and divested itself of its events business and replaced this with secured lettings income. As stated last year, the Charity is in a stronger financial position than it was before Covid.

The charity took out a bridging loan to repay HMRC, which was the Charity's remaining major creditor. The Charity is now in talks with mainstream lenders to refinance this debt, and to rebuild in reserves.

Trustees and Management have prepared financial forecasts for the period to October 2024 (and beyond), which have been scrutinised by the Charity's advisors.

Additionally, and as a last resort, the Charity maintains a positive asset value and could dispose of its property assets in order to release cash to meet its obligations - if required.

The above factors have led the Trustees to conclude that, with the Charity having moved into profitability, and options to refinance, it would be appropriate to prepare the accounts on a going concern basis, although appreciate there is a material uncertainty given the net current liability position at the year end.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated statement of financial activities.

2.7 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.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Website costs are amortised on a straight-line basis over 5 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the period of the lease
Plant and machinery	- 4 years
Fixtures and fittings	- 5 years

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Bootstrap Company Limited
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Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 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 Group and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Recoverability of trade debtors (note 14) - Judgement has been required when deciding whether outstanding trade debtors are recoverable and whether there is any need for provisions against particular tenants. Overall trade debtors and a provision made against each invoice that management don't believe are recoverable, given their knowledge of the relevant tenant. As at the balance sheet date, the bad debt provision was £9,051 (2021: £69,036).

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Government grants	153,090	153,090
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	500	500
Grants	18,000	18,000
Government grants	368,652	368,652
	387,152	387,152

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Notes to the financial statements
For the year ended 31 March 2022

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	1,464,580	1,464,580

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	1,369,033	1,369,033

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sales at public events	617,432	617,432
Other income	11,839	11,839
	629,271	629,271

	Unrestricted funds 2021 £	Total funds 2021 £
Sales at public events	123,091	123,091
Other income	11,323	11,323
	134,414	134,414

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Notes to the financial statements
For the year ended 31 March 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Expenditure	-	1,211,332	1,211,332
Charitable activities	779,609	-	779,609
	<u>779,609</u>	<u>1,211,332</u>	<u>1,990,941</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure	-	977,409	977,409
Charitable activities	768,607	-	768,607
	<u>768,607</u>	<u>977,409</u>	<u>1,746,016</u>

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Insurance premiums	23,453	29,040
Rent, rates and service charges	581,016	590,253
Light and heat	111,028	99,718
Security costs	61,862	49,381
Other direct costs	2,250	215
	<u>779,609</u>	<u>768,607</u>

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Notes to the financial statements
For the year ended 31 March 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	572,902	561,862
Professional fees	168,088	104,481
Advertising	4,077	6,166
Bad debts	38,411	11,481
Cleaning costs	15,782	7,320
Other staff costs	12,284	2,959
Bank charges	1,420	690
Interest and bank loan charges	72,157	70,044
Repairs and maintenance	62,841	28,537
Stationery, printing and postage	6,321	10,228
Other office expenses	58,155	20,806
VAT disallowed under partial exemption	26,969	17,624
Depreciation	137,064	117,941
Governance costs	34,861	17,270
	1,211,332	977,409

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,700	5,300
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	1,050	900

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Notes to the financial statements
For the year ended 31 March 2022

9. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	725,994	592,557	501,830	496,492
Social security costs	55,381	50,050	55,381	50,050
Contribution to defined contribution pension schemes	15,691	15,320	15,691	15,320
	797,066	657,927	572,902	561,862

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Staff	22	20	22	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	1

Key management personnel received a combined salary of £257,215 (2021: £229,820).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2022

11. Intangible assets

Group and Company

	Website costs £
Cost	
At 1 April 2021	11,375
At 31 March 2022	<u>11,375</u>
Amortisation	
At 1 April 2021	3,981
Charge for the year	2,275
At 31 March 2022	<u>6,256</u>
Net book value	
At 31 March 2022	<u><u>5,119</u></u>
At 31 March 2021	<u><u>7,394</u></u>

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Notes to the financial statements
For the year ended 31 March 2022

12. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	4,043,417	9,022	226,204	4,278,643
Additions	12,011	7,088	83,439	102,538
Disposals	-	-	(2,136)	(2,136)
At 31 March 2022	4,055,428	16,110	307,507	4,379,045
Depreciation				
At 1 April 2021	771,150	(9,568)	69,341	830,923
Charge for the year	64,043	13,429	57,377	134,849
On disposals	-	-	(61)	(61)
At 31 March 2022	835,193	3,861	126,657	965,711
Net book value				
At 31 March 2022	3,220,235	12,249	180,850	3,413,334
At 31 March 2021	3,272,267	18,590	156,863	3,447,720

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Notes to the financial statements
For the year ended 31 March 2022

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 April 2021	10
At 31 March 2022	10
Net book value	
At 31 March 2022	10
At 31 March 2021	10

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
The Bootstrap Trading Company Limited	07952747	18 Ashwin Street, London, E8 3DL	Operating a bar and event hire facilities
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Bootstrap Trading Company Limited	629,271	(633,644)	(4,373)	(67,810)

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For the year ended 31 March 2022

14. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	338,876	320,268	338,876	314,568
Other debtors	18,156	13,584	16,002	11,429
Prepayments and accrued income	192,643	175,037	192,381	175,037
	549,675	508,889	547,259	501,034

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	163,153	317,235	163,153	317,235
Trade creditors	647,911	487,527	614,065	472,780
Amounts owed to group undertakings	-	-	39,588	-
Other taxation and social security	611,585	501,530	593,448	486,246
Other creditors	82,859	71,058	82,859	71,058
Accruals and deferred income	264,092	167,228	258,342	154,928
	1,769,600	1,544,578	1,751,455	1,502,247

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Notes to the financial statements
For the year ended 31 March 2022

16. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	1,381,148	1,312,962	1,381,148	1,312,962

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Payable or repayable by instalments	688,196	691,165	688,196	691,165
	688,196	691,165	688,196	691,165

The bank loans included in note 14 and 15 are secured by a legal mortgage over the leasehold property, The Print House, and by fixed and floating charges against all the assets of the company.

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Notes to the financial statements
For the year ended 31 March 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Revaluation reserve	1,563,869	-	-	(25,309)	1,538,560
Capital funds	585,791	-	-	(7,955)	577,836
	2,149,660	-	-	(33,264)	2,116,396
General funds					
General funds	(961,658)	2,246,941	(2,614,484)	33,264	(1,295,937)
Total Unrestricted funds	1,188,002	2,246,941	(2,614,484)	-	820,459

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Notes to the financial statements
For the year ended 31 March 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Revaluation reserve	1,589,178	-	-	-	(25,309)	1,563,869
Capital funds	601,701	-	-	-	(15,910)	585,791
	<u>2,190,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,219)</u>	<u>2,149,660</u>
	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2021 £
General funds						
General funds	(950,515)	1,890,599	(1,945,116)	2,155	41,219	(961,658)
Total Unrestricted funds	<u>1,240,364</u>	<u>1,890,599</u>	<u>(1,945,116)</u>	<u>2,155</u>	<u>-</u>	<u>1,188,002</u>

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Notes to the financial statements
For the year ended 31 March 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,413,334	3,413,334
Intangible fixed assets	5,119	5,119
Current assets	552,754	552,754
Creditors due within one year	(1,769,600)	(1,769,600)
Creditors due in more than one year	(1,381,148)	(1,381,148)
Total	<u>820,459</u>	<u>820,459</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,447,720	3,447,720
Intangible fixed assets	7,394	7,394
Current assets	590,428	590,428
Creditors due within one year	(1,544,578)	(1,544,578)
Creditors due in more than one year	(1,312,962)	(1,312,962)
Total	<u>1,188,002</u>	<u>1,188,002</u>

Notes to the financial statements
For the year ended 31 March 2022

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(367,543)	(52,362)
Adjustments for:		
Depreciation charges	134,849	115,938
Amortisation charges	2,275	2,275
Loss on the sale of fixed assets	-	19,191
Increase in debtors	(40,786)	(219,071)
Increase in creditors	453,115	327,749
Net cash provided by operating activities	181,910	193,720

20. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	3,079	81,539
Total cash and cash equivalents	3,079	81,539

21. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	81,539	(78,460)	3,079
Debt due within 1 year	(317,235)	154,082	(163,153)
Debt due after 1 year	(1,312,962)	(68,186)	(1,381,148)
	(1,548,658)	7,436	(1,541,222)

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Notes to the financial statements
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22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions paid by the group to the fund and amounted to £15,691 (2021: £15,320). Contributions of £10,754 (2021: £1,299) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	515,146	488,220	515,146	488,220
Later than 1 year and not later than 5 years	2,392,000	2,304,146	2,392,000	2,304,146
Later than 5 years	6,347,250	6,328,750	6,374,250	6,328,750
	9,254,396	9,121,116	9,281,396	9,121,116

24. Related party transactions

The company has taken advantage of the exemption conferred by Section 33.1A of FRS102 not to disclose transactions between members of the group.

There were no other related party transactions during the financial year (2021: None).

25. Post balance sheet events

Since the year end, the subsidiary Bootstrap Trading Company Limited has ceased to trade and will be dormant for the foreseeable future.