

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 2023

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 2023

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)
Company registered number	01355222
Charity registered number	275489
Registered office	The Print House 18 Ashwin Street London E8 3DL
Independent auditors	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA

Bootstrap Company Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. 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. Promote responsible business practice – Bootstrap tenants will pay the London Living Wage, support young people into employment, and promote diversity and inclusion.

2. Helping the young people in Hackney to make informed career choices –

- Tenants provide industry insight
- Mentors will support young people to make informed career choices
- Tenants provide work placements and internships

3. Support tenant charities to deliver their objectives - establishing partnerships between commercial tenants and charity tenants to provide skills based employee volunteering.

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 has established delivery partnerships with youth mentoring and career charities to support young people.

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

Bootstrap has identified 4 strategic priorities for the coming 3 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. Asset Development – improve Bootstrap's built assets to support its charitable activities
4. Risk Management – manage external forces that impact tenants and beneficiaries

Bootstrap Company Limited
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Trustees' report (continued)
For the year ended 31 March 2023

Achievements and performance

Financial review

a. Going concern

The accounts show that, during the year to 31 March 2023, the Charity's expenditure exceeded its income.

Following Covid, the charity took out a bridging loan to repay HMRC, which was the Charity's remaining major creditor. The Charity is 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 2025 (and beyond), which have been scrutinised by the Charity's advisors.

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, and as a last resort.

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 2023, 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. The negative reserves have slightly improved due to the small surplus in the year and projections indicate that the charity further surpluses 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 £227,200 (2022: net expenditure for the year of £367,543).

Occupancy rates remained high this year and rental income increased strongly to £1,997,892 (2022: £1,464,580).

Consolidated net assets at the year-end stand at £593,259 (2022: £820,459), including £3,340,766 tangible fixed assets (2022: £3,413,334). 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.

b. Methods of appointment or election of Trustees

The trustees who served throughout the year are listed on page 1. Board meetings are 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.

Bootstrap Company Limited
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Trustees' report (continued)
For the year ended 31 March 2023

Structure, governance and management (continued)

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 2022/23 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 will need to be agreed on one of the Charity's buildings
2. Utility Costs – This will require tight cost control to care for tenants through another difficult economic period
3. Confidence in the organisation's ability to reach and maintain full occupancy is built on the fact that it has done this twice in the last 3 years – pre Covid (from 70% to 100%), and then during Covid (from 60% to 100%).
4. Secure a favourable lease agreement with Hackney Council on the charity's meanwhile spaces.

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.

Plans for future periods

Bootstrap Trading Company has ceased to trade, as Bootstrap Company changed its business model, and divested itself of its hospitality businesses.

Given this, the Bootstrap Trading Company's Director has concluded that the business is not a going concern, and the financial statements have been prepared on the basis other than that of the going concern basis.

This conclusion does not impact the Trustees' conclusion that the Group is a going concern.

Bootstrap Company Limited
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Trustees' report (continued)
For the year ended 31 March 2023

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.

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



Jordan Bookman
Trustee

Date: 18 July 2024

Bootstrap Company Limited
(A company limited by guarantee)

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 2023 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 2023 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 current liabilities exceeded its current assets by £1,924,743. 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 and health and safety regulations. 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), the Companies Act 2006 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 (including health and safety) and fraud; 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
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; 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.

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

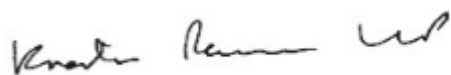
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- 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: 18 July 2024

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

Bootstrap Company Limited
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	200	200	153,090
Charitable activities	5	1,997,892	1,997,892	1,464,580
Other trading activities	6	1,465	1,465	629,271
Total income		1,999,557	1,999,557	2,246,941
Expenditure on:				
Raising funds		43,925	43,925	623,543
Charitable activities		2,182,832	2,182,832	1,990,941
Total expenditure		2,226,757	2,226,757	2,614,484
Net movement in funds		(227,200)	(227,200)	(367,543)
Reconciliation of funds:				
Total funds brought forward		820,459	820,459	1,188,002
Net movement in funds		(227,200)	(227,200)	(367,543)
Total funds carried forward		593,259	593,259	820,459

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

The notes on pages 16 to 30 form part of these financial statements.

Consolidated balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	2,844	5,119
Tangible assets	12	3,340,766	3,413,334
		3,343,610	3,418,453
Current assets			
Debtors	14	571,150	549,675
Cash at bank and in hand		17,023	3,079
		588,173	552,754
Creditors: amounts falling due within one year	15	(2,512,916)	(1,769,600)
Net current liabilities		(1,924,743)	(1,216,846)
Total assets less current liabilities		1,418,867	2,201,607
Creditors: amounts falling due after more than one year	16	(825,608)	(1,381,148)
Total net assets		593,259	820,459
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	1,538,560	1,538,560
Capital funds	17	544,572	577,836
General funds	17	(1,489,873)	(1,295,937)
Total unrestricted funds	17	593,259	820,459
Total funds		593,259	820,459

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

Consolidated balance sheet (continued)
As at 31 March 2023

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:

A handwritten signature in black ink, appearing to read 'J Bookman', with a stylized, cursive script.

Jordan Bookman
Trustee
Date: 18 July 2024

The notes on pages 16 to 30 form part of these financial statements.

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

Company balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	2,844	5,119
Tangible assets	12	3,340,766	3,413,334
Investments	13	10	10
		3,343,620	3,418,463
Current assets			
Debtors	14	568,996	547,259
Cash at bank and in hand		16,870	2,626
		585,866	549,885
Creditors: amounts falling due within one year	15	(2,490,596)	(1,751,455)
Net current liabilities		(1,904,730)	(1,201,570)
Total assets less current liabilities		1,438,890	2,216,893
Creditors: amounts falling due after more than one year	16	(825,608)	(1,381,148)
Total net assets		613,282	835,745
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	1,538,560	1,538,560
Capital funds	17	544,572	577,836
General funds	17	(1,469,850)	(1,280,651)
Total unrestricted funds	17	613,282	835,745
Total funds		613,282	835,745

The Company's net movement in funds for the year was £(184,740) (2022 - £(382,965)).

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.

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

Company balance sheet (continued)
As at 31 March 2023

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.

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

A handwritten signature in black ink, appearing to read 'J Bookman', with a stylized, cursive script.

Jordan Bookman
Trustee
Date: 18 July 2024

The notes on pages 16 to 30 form part of these financial statements.

Bootstrap Company Limited
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Consolidated statement of cash flows
For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(407,438)	181,910
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	6,311	850
Purchase of tangible fixed assets	(68,784)	(102,537)
Net cash used in investing activities	(62,473)	(101,687)
Cash flows from financing activities		
Cash inflows from new borrowing	841,299	-
Repayments of borrowing	(357,444)	(158,683)
Net cash provided by/(used in) financing activities	483,855	(158,683)
Change in cash and cash equivalents in the year	13,944	(78,460)
Cash and cash equivalents at the beginning of the year	3,079	81,539
Cash and cash equivalents at the end of the year	17,023	3,079

The notes on pages 16 to 30 form part of these financial statements

Bootstrap Company Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

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 2023, the Charity's expenditure exceeded its income.

Following Covid, the charity took out a bridging loan to repay HMRC, which was the Charity's remaining major creditor. The Charity is 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 2025 (and beyond), which have been scrutinised by the Charity's advisors.

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, and as a last resort.

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.

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.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

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.

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.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

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.

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.

Notes to the financial statements
For the year ended 31 March 2023

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 £26,148 (2022: £81,573).

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	200	200
	Unrestricted funds 2022 £	Total funds 2022 £
Government grants	153,090	153,090

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	1,997,892	1,997,892
	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	1,464,580	1,464,580

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Notes to the financial statements
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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales at public events	1,465	1,465
	Unrestricted funds 2022 £	Total funds 2022 £
Sales at public events	617,432	617,432
Other income	11,839	11,839
	629,271	629,271

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Expenditure	-	1,221,160	1,221,160
Charitable activities	961,672	-	961,672
	961,672	1,221,160	2,182,832
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Expenditure	-	1,211,332	1,211,332
Charitable activities	779,609	-	779,609
	779,609	1,211,332	1,990,941

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Notes to the financial statements
For the year ended 31 March 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Insurance premiums	26,326	23,453
Rent, rates and service charges	666,827	581,016
Light and heat	231,533	111,028
Security costs	33,502	61,862
Other direct costs	3,484	2,250
	961,672	779,609

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	431,726	572,902
Professional fees	168,120	168,088
Advertising	2,522	4,077
Bad debts	134,586	38,411
Cleaning costs	12,339	15,782
Other staff costs	5,350	12,284
Bank charges	1,601	1,420
Interest and bank loan charges	133,807	72,157
Repair and maintenance	58,403	62,841
Stationery, printing and postage	3,712	6,321
Other office expenses	38,884	58,155
VAT disallowed under partial exemption	41,908	26,969
Depreciation	138,165	137,064
Governance costs	50,037	34,861
	1,221,160	1,211,332

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Notes to the financial statements
For the year ended 31 March 2023

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,800	5,700
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,750	1,050

9. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	387,701	725,994	387,701	501,830
Social security costs	33,915	55,381	33,915	55,381
Contribution to defined contribution pension schemes	10,110	15,691	10,110	15,691
	431,726	797,066	431,726	572,902

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Staff	15	22	15	22

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

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	1	1

Key management personnel received a combined salary of £191,108 (2022: £257,215).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2023

11. Intangible assets

Group and Company

	Website development £
Cost	
At 1 April 2022	11,375
At 31 March 2023	11,375
Amortisation	
At 1 April 2022	6,256
Charge for the year	2,275
At 31 March 2023	8,531
Net book value	
At 31 March 2023	2,844
At 31 March 2022	5,119

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Notes to the financial statements
For the year ended 31 March 2023

12. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	4,055,428	16,110	307,507	4,379,045
Additions	44,809	-	23,975	68,784
Disposals	-	-	(13,307)	(13,307)
At 31 March 2023	4,100,237	16,110	318,175	4,434,522
Depreciation				
At 1 April 2022	835,193	3,861	126,657	965,711
Charge for the year	68,622	4,028	60,355	133,005
On disposals	-	-	(4,960)	(4,960)
At 31 March 2023	903,815	7,889	182,052	1,093,756
Net book value				
At 31 March 2023	3,196,422	8,221	136,123	3,340,766
At 31 March 2022	3,220,235	12,249	180,850	3,413,334

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Notes to the financial statements
For the year ended 31 March 2023

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 April 2022	10
At 31 March 2023	10
Net book value	
At 31 March 2023	10
At 31 March 2022	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	Not trading
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) £	Net assets £
The Bootstrap Trading Company Limited	1,465	6,202	(4,737)	(72,547)

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14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	431,710	338,876	431,710	338,876
Other debtors	15,654	18,156	13,500	16,002
Prepayments and accrued income	123,786	192,643	123,786	192,381
	571,150	549,675	568,996	547,259

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	1,374,079	163,153	1,374,079	163,153
Trade creditors	745,048	647,911	739,828	614,065
Amounts owed to group undertakings	-	-	541	39,588
Other taxation and social security	66,566	611,585	52,225	593,448
Other creditors	71,780	82,859	71,780	82,859
Accruals and deferred income	255,443	264,092	252,143	258,342
	2,512,916	1,769,600	2,490,596	1,751,455

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	825,608	1,381,148	825,608	1,381,148

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Payable or repayable by instalments	341,610	688,196	341,610	688,196
	341,610	688,196	341,610	688,196

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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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Revaluation reserve	1,538,560	-	-	(25,309)	1,513,251
Capital funds	577,836	-	-	(7,955)	569,881
	2,116,396	-	-	(33,264)	2,083,132
General funds					
General funds	(1,295,937)	1,999,557	(2,226,757)	33,264	(1,489,873)
Total Unrestricted funds	820,459	1,999,557	(2,226,757)	-	593,259

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Notes to the financial statements
For the year ended 31 March 2023

17. Statement of funds (continued)

Statement of funds - prior 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
	<u>2,149,660</u>	<u>-</u>	<u>-</u>	<u>(33,264)</u>	<u>2,116,396</u>
General funds					
General funds	(961,658)	2,246,941	(2,614,484)	33,264	(1,295,937)
Total Unrestricted funds	<u>1,188,002</u>	<u>2,246,941</u>	<u>(2,614,484)</u>	<u>-</u>	<u>820,459</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,340,766	3,340,766
Intangible fixed assets	2,844	2,844
Current assets	588,173	588,173
Creditors due within one year	(2,512,916)	(2,512,916)
Creditors due in more than one year	(825,608)	(825,608)
Total	<u>593,259</u>	<u>593,259</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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	820,459	820,459

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

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(227,200)	(367,543)
Adjustments for:		
Depreciation charges	133,005	134,849
Amortisation charges	2,275	2,275
Loss on the sale of fixed assets	2,642	-
Increase in debtors	(21,475)	(40,786)
Increase/(decrease) in creditors	(296,685)	453,115
Net cash provided by/(used in) operating activities	(407,438)	181,910

20. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	17,023	3,079
Total cash and cash equivalents	17,023	3,079

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21. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	3,079	13,944	17,023
Debt due within 1 year	(163,153)	(1,210,926)	(1,374,079)
Debt due after 1 year	(1,381,148)	555,540	(825,608)
	<u>(1,541,222)</u>	<u>(641,442)</u>	<u>(2,182,664)</u>

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 £10,110 (2022: £15,691). Contributions of £1,386 (2022: £10,754) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Not later than 1 year	598,000	515,146	598,000	515,146
Later than 1 year and not later than 5 years	2,392,000	2,392,000	2,392,000	2,392,000
Later than 5 years	5,749,250	6,347,250	5,749,250	6,347,250
	<u>8,739,250</u>	<u>9,254,396</u>	<u>8,739,250</u>	<u>9,254,396</u>

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 (2022: None).