

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 2024

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 2024

Trustees	Sarah Elizabeth Cary Jordan Ashley Bookman Andrew Catcheside (resigned 24 March 2024) Stewart Charles Whiting John Michael Delfs, Chair
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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 Second 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 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. 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 2024

Achievements and performance

Financial review

a. Going concern

The accounts show that, during the year to 31 March 2024, 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 2024, 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 show a net loss for the year of £688,907 (2023: loss of £227,200).

Occupancy rates remained high this year and rental income increased strongly to £2,187,484 (2023: £1,997,892).

Consolidated net liabilities at the year-end stand at £95,648 (2023: consolidated net assets of £593,259), including £3,244,742 tangible fixed assets (2023: £3,340,766). 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 2024

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 2023/24 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. Further details on the group's going concern assessment can be found in Note 2.2

Bootstrap Company Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2024

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. 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

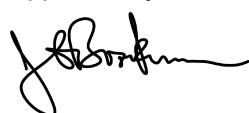
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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: 29 September 2025

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 2024 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 2024 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. At the balance sheet date, the Group reported current liabilities of £2,561,600 and was in a net liability position of £95,648, indicating that total liabilities exceeded total assets by this amount. 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
(A company limited by guarantee)

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

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 29 September 2025

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	1,716	1,716	200
Charitable activities	5	2,187,484	2,187,484	1,997,892
Other trading activities	6	59	59	1,465
Investments		74	74	-
Total income		2,189,333	2,189,333	1,999,557
Expenditure on:				
Raising funds		93,117	93,117	43,925
Charitable activities		2,785,123	2,785,123	2,182,832
Total expenditure		2,878,240	2,878,240	2,226,757
Net movement in funds		(688,907)	(688,907)	(227,200)
Reconciliation of funds:				
Total funds brought forward	17	593,259	593,259	820,459
Net movement in funds		(688,907)	(688,907)	(227,200)
Total funds carried forward	17	(95,648)	(95,648)	593,259

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

The notes on pages 16 to 31 form part of these financial statements.

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

Consolidated balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	569	2,844
Tangible assets	12	3,244,742	3,340,766
		3,245,311	3,343,610
Current assets			
Debtors	14	799,434	571,150
Cash at bank and in hand		99,711	17,023
		899,145	588,173
Creditors: amounts falling due within one year	15	(3,460,745)	(2,512,916)
Net current liabilities		(2,561,600)	(1,924,743)
Total assets less current liabilities		683,711	1,418,867
Creditors: amounts falling due after more than one year	16	(779,359)	(825,608)
Total net assets		(95,648)	593,259
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	1,505,296	1,538,560
Capital funds	17	544,572	544,572
General funds	17	(2,145,516)	(1,489,873)
Total unrestricted funds	17	(95,648)	593,259
Total funds		(95,648)	593,259

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.

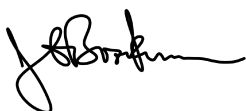
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Consolidated balance sheet (continued)
As at 31 March 2024

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 flourish at the end.

Jordan Bookman
Trustee
Date: 29 September 2025

The notes on pages 16 to 31 form part of these financial statements.

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

Company balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	569	2,844
Tangible assets	12	3,244,742	3,340,766
Investments	13	10	10
		<u>3,245,321</u>	<u>3,343,620</u>
Current assets			
Debtors	14	798,293	568,996
Cash at bank and in hand		97,403	16,870
		<u>895,696</u>	<u>585,866</u>
Creditors: amounts falling due within one year	15	(3,456,965)	(2,490,596)
Net current liabilities		<u>(2,561,269)</u>	<u>(1,904,730)</u>
Total assets less current liabilities		<u>684,052</u>	<u>1,438,890</u>
Creditors: amounts falling due after more than one year	16	(779,359)	(825,608)
Total net assets		<u><u>(95,307)</u></u>	<u><u>613,282</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	1,513,251	1,538,560
Capital funds	17	569,881	544,572
General funds	17	(2,178,439)	(1,469,850)
Total unrestricted funds	17	<u>(95,307)</u>	<u>613,282</u>
Total funds		<u><u>(95,307)</u></u>	<u><u>613,282</u></u>

The Company's net movement in funds for the year was £(618,554) (2023 - £(184,740)).

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.

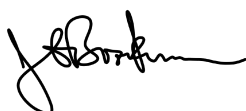
Bootstrap Company Limited
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Registered number: 01355222

Company balance sheet (continued)
As at 31 March 2024

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 flourish at the end.

Jordan Bookman
Trustee
Date: 29 September 2025

The notes on pages 16 to 31 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 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(474,977)	(407,438)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	6,311
Purchase of tangible fixed assets	(40,402)	(68,784)
Net cash used in investing activities	(40,402)	(62,473)
Cash flows from financing activities		
Cash inflows from new borrowing	1,599,732	841,299
Repayments of borrowing	(1,001,665)	(357,444)
Net cash provided by financing activities	598,067	483,855
Change in cash and cash equivalents in the year	82,688	13,944
Cash and cash equivalents at the beginning of the year	20 17,023	3,079
Cash and cash equivalents at the end of the year	20 99,711	17,023

The notes on pages 16 to 31 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 2024

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.

The financial statements are presented in sterling and rounded to the nearest £1.

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

Despite the Group being in a net liability position of £95,648 (2023: net assets of £593,259) and a net current liability position of £2,561,600 (2023: £1,924,743), the Trustees have prepared the financial statements on the going concern basis.

Following Covid, the Group took out a bridging loan to repay HMRC, which was the Group's remaining major creditor. The Group 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 March 2027, which have been scrutinised by the Group's advisors.

Post year end, the Group had one of its leases, which has a net book value in these financial statements of £2,814,524, valued at £8,150,000. This valuation isn't reflected in these financial statements, however were this to be reflected, the Group would be in a significant net asset position.

Also the Group could dispose of its property assets in order to release cash to meet its obligations - if required, and as a last resort, which are held at cost within the financial statements which is below the market valuation of the assets.

The above factors have led the Trustees to conclude that it would be appropriate to prepare the accounts on a going concern basis.

Notes to the financial statements
For the year ended 31 March 2024

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 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.

2.6 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 2024

2. Accounting policies (continued)

2.7 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.

2.8 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

2.9 Investments

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

2.10 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.

2.11 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.

2.12 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.

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.13 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.

2.14 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.

Investment income, gains and losses are allocated to the appropriate fund.

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 £189,339 (2023: £212,577).

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	216	216
Grants	1,500	1,500
	1,716	1,716
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	200	200

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5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	2,187,484	2,187,484

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	1,997,892	1,997,892

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	59	59	-

Income from non charitable trading activities

		Total funds 2024 £
	Unrestricted funds 2023 £	Total funds 2023 £
Sales at public events	1,465	1,465

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Notes to the financial statements
For the year ended 31 March 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Expenditure	-	1,431,315	1,431,315
Charitable activities	1,353,808	-	1,353,808
	<u>1,353,808</u>	<u>1,431,315</u>	<u>2,785,123</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Expenditure	-	1,221,160	1,221,160
Charitable activities	961,672	-	961,672
	<u>961,672</u>	<u>1,221,160</u>	<u>2,182,832</u>

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Insurance premiums	28,387	26,326
Rent, rates and service charges	895,513	666,827
Light and heat	393,942	231,533
Security costs	32,051	33,502
Other direct costs	3,915	3,484
	<u>1,353,808</u>	<u>961,672</u>

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Notes to the financial statements
For the year ended 31 March 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	459,629	431,726
Professional fees	206,113	168,120
Advertising	381	2,522
Bad debts	34,010	134,586
Cleaning costs	17,760	12,339
Other staff costs	8,229	5,350
Bank charges	814	1,601
Interest and bank loan charges	329,014	133,807
Repair and maintenance	51,510	58,403
Stationery, printing and postage	3,766	3,712
Other office expenses	28,010	38,884
VAT disallowed under partial exemption	52,506	41,908
Depreciation	138,701	138,165
Governance costs	100,872	50,037
	<u>1,431,315</u>	<u>1,221,160</u>

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,900	9,800
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>1,500</u>	<u>2,750</u>

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Notes to the financial statements
For the year ended 31 March 2024

9. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	417,538	387,701	417,538	387,701
Social security costs	34,660	33,915	34,660	33,915
Contribution to defined contribution pension schemes	7,431	10,110	7,431	10,110
	459,629	431,726	459,629	431,726

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Staff	15	15	15	15

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

	Group 2024 No.	Group 2023 No.
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	-

Key management personnel received a combined salary of £201,029 (2023: £191,108).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2024

11. Intangible assets

Group and Company

	Website development £
Cost	
At 1 April 2023	11,375
At 31 March 2024	11,375
Amortisation	
At 1 April 2023	8,531
Charge for the year	2,275
At 31 March 2024	10,806
Net book value	
At 31 March 2024	569
At 31 March 2023	2,844

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Notes to the financial statements
For the year ended 31 March 2024

12. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	4,100,237	16,110	318,175	4,434,522
Additions	4,708	-	35,694	40,402
At 31 March 2024	<u>4,104,945</u>	<u>16,110</u>	<u>353,869</u>	<u>4,474,924</u>
Depreciation				
At 1 April 2023	903,815	7,889	182,052	1,093,756
Charge for the year	68,117	4,028	64,281	136,426
At 31 March 2024	<u>971,932</u>	<u>11,917</u>	<u>246,333</u>	<u>1,230,182</u>
Net book value				
At 31 March 2024	<u>3,133,013</u>	<u>4,193</u>	<u>107,536</u>	<u>3,244,742</u>
At 31 March 2023	<u>3,196,422</u>	<u>8,221</u>	<u>136,123</u>	<u>3,340,766</u>

The property at Print House was revalued by BNP Paribas Real Estate on 16 July 2024 to £8,930,000. The valuation was undertaken in accordance with the RICS Valuation – Global Standards (Red Book) and reflects fair value as defined in FRS 102.

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Notes to the financial statements
For the year ended 31 March 2024

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 April 2023	10
At 31 March 2024	10
Net book value	
At 31 March 2024	10
At 31 March 2023	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	74	3,082	(3,008)	(75,555)

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14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	535,028	431,710	535,028	431,710
Other debtors	12,141	15,654	11,000	13,500
Prepayments and accrued income	252,265	123,786	252,265	123,786
	799,434	571,150	798,293	568,996

15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	2,018,395	1,374,079	2,018,395	1,374,079
Trade creditors	741,031	745,048	740,731	739,828
Amounts owed to group undertakings	-	-	-	541
Other taxation and social security	104,019	66,566	104,019	52,225
Other creditors	74,293	71,780	74,293	71,780
Accruals and deferred income	523,007	255,443	519,527	252,143
	3,460,745	2,512,916	3,456,965	2,490,596

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	779,359	825,608	779,359	825,608

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For the year ended 31 March 2024

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

	Group 2023 £	Company 2023 £
Payable or repayable by instalments	341,610	341,610
	<u>341,610</u>	<u>341,610</u>

The bank loans included in note 15 and 16 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.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Revaluation reserve	1,513,251	-	-	(25,309)	1,487,942
Capital funds	569,881	-	-	(7,955)	561,926
	<u>2,083,132</u>	<u>-</u>	<u>-</u>	<u>(33,264)</u>	<u>2,049,868</u>
General funds					
General funds	(1,489,873)	2,189,333	(2,878,240)	33,264	(2,145,516)
Total Unrestricted funds	<u>593,259</u>	<u>2,189,333</u>	<u>(2,878,240)</u>	<u>-</u>	<u>(95,648)</u>

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Notes to the financial statements
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17. Statement of funds (continued)

Statement of funds - prior 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
	<u>2,116,396</u>	<u>-</u>	<u>-</u>	<u>(33,264)</u>	<u>2,083,132</u>
General funds					
General funds	(1,295,937)	1,999,557	(2,226,757)	33,264	(1,489,873)
	<u>(1,295,937)</u>	<u>1,999,557</u>	<u>(2,226,757)</u>	<u>33,264</u>	<u>(1,489,873)</u>
Total Unrestricted funds	<u>820,459</u>	<u>1,999,557</u>	<u>(2,226,757)</u>	<u>-</u>	<u>593,259</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,244,742	3,244,742
Intangible fixed assets	569	569
Current assets	899,145	899,145
Creditors due within one year	(3,460,745)	(3,460,745)
Creditors due in more than one year	(779,359)	(779,359)
Total	<u>(95,648)</u>	<u>(95,648)</u>

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Notes to the financial statements
For the year ended 31 March 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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	593,259	593,259

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(688,907)	(227,200)
Adjustments for:		
Depreciation charges	136,426	133,005
Amortisation charges	2,275	2,275
Loss on the sale of fixed assets	-	2,642
Increase in debtors	(228,284)	(21,475)
Increase/(decrease) in creditors	303,513	(296,685)
Net cash used in operating activities	(474,977)	(407,438)

20. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	99,711	17,023
Total cash and cash equivalents	99,711	17,023

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Notes to the financial statements
For the year ended 31 March 2024

21. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	17,023	82,688	99,711
Debt due within 1 year	(1,374,079)	(644,316)	(2,018,395)
Debt due after 1 year	(825,608)	46,249	(779,359)
	<u>(2,182,664)</u>	<u>(515,379)</u>	<u>(2,698,043)</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 £7,431 (2023: £10,110). Contributions of £1,800 (2023: £1,386) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Not later than 1 year	643,000	598,000	643,000	598,000
Later than 1 year and not later than 5 years	2,572,000	2,392,000	2,572,000	2,392,000
Later than 5 years	5,522,500	5,749,250	5,522,500	5,749,250
	<u>8,737,500</u>	<u>8,739,250</u>	<u>8,737,500</u>	<u>8,739,250</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 (2023: None).

25. Post balance sheet events

Subsequent to the year end, on 2 September 2024, the charity entered into a bridging loan agreement amounting to £4,225,000. The loan is repayable by 31 March 2026 and carries an interest rate of 2.5% above base rate per annum. The funds were obtained to support short-term working capital requirements. As the agreement was entered into after the reporting date, no adjustment has been made to the financial statements.