



**LAUNCHPAD READING**  
**(a company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 March 2021**

**Limited Company No. 1459149**  
**Charity No. 279859**

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees</b>	Suzanne Stallard, Chair Ian Haslam, Vice Chair Sean Sutcliffe, Vice Chair Deborah Edwards Hannah Powell Helen Waring Manjula Phadnis (resigned 9 September 2021) Matt Andrews Philip Jones William Montague
<b>Company registered number</b>	1459149
<b>Charity registered number</b>	279859
<b>Registered office</b>	The Stables 1a Merchants Place Reading RG1 1DT
<b>Company secretary</b>	Kate Firth
<b>Chief executive officer</b>	Su Hamblyn
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	Barclays Bank Plc Apex Plaza Reading RG1 1AX  Triodos Bank Deanery Road Bristol BS1 5AS  Metro Bank 201 Broad Street Mall Reading RG1 7QA
<b>Solicitors</b>	Field Seymour Parkes The Old Coroners Court No 1 London Street Reading Berkshire RG1 4QW

## Trustees' Report for the year ended 31 March 2021

### Thank you to our team

The Board of trustees and senior management team would like to take this opportunity to express how grateful we are for our amazing staff who have worked so tirelessly during the pandemic to ensure we can continue to support vulnerable people in Reading. We have been awed by their passion, resilience and hard work over what has been a very strange and stressful year.

### Launchpad's Mission, vision and values

#### Our Vision

Launchpad Reading wants everyone in Reading to have their own home and the opportunity for a positive future.

#### Our Mission

Our mission is to house, support and empower vulnerable people to transform their lives and fulfil their potential.

#### Our Values

We are committed to the following values:

- **RESPECT:** We respect the unique worth of every individual
- **EMPOWER:** Everyone has the opportunity to help others fulfil their potential
- **INTEGRITY:** We are open, consistent and accountable
- **INFLUENCE:** We use our skills and knowledge to encourage change and innovation

Every person who turns to us for help is different and faces unique challenges. We provide bespoke, holistic support on an individual basis, always considering the best way to help in each situation.

These are the tangible things we do to help people in Reading:

- Provide decent, safe accommodation
- Provide high quality, individually tailored support
- Help people become more active and involved in their local community
- Raise awareness of homelessness across Reading
- Work productively with other local agencies and organisations

### Our Services

Launchpad is Reading's leading homelessness prevention charity, providing vital information and holistic support for individuals, couples and families who don't have a stable place to live, or are at risk of losing their home.

We deliver 3 key services - we prevent homelessness, provide homes and rebuild lives:

1. **Preventing homelessness** - Homelessness figures are rising year on year. Launchpad works in a number of ways to stop a housing problem becoming a crisis, and to prevent homelessness in Reading.
  - Our drop-in service offers specialist information and support for anyone at risk of losing their home. No referral is needed - anyone can simply visit our offices.
  - Sometimes people need more help to overcome a serious housing-related challenge. Our floating support service works with individuals, couples and families to address the root of their housing problems so they are able to obtain and sustain a long-term home and lead full and independent lives. We provide tailored support for periods of three to six months for people who have special educational needs or disabilities, are victims of domestic abuse or are leaving care or prison, and people who are struggling with issues such as addiction, debt management, hoarding, poor mental health and numeracy and literacy.

- A specialist solicitor provides housing and homelessness-related legal advice, and we employ a MEAM (Make Every Adult Matter) Coordinator to ensure people with complex issues receive integrated support from all agencies across the town.
  - During periods of extreme cold, we provide volunteers, emergency bedding, toiletries and food as part of Reading's Severe Weather Emergency Protocol to support the town's rough sleepers; and in hot weather, we supply water and sun cream to our clients.
2. **Providing homes** - Launchpad aims to break the cycle of homelessness by providing both temporary and long-term homes for those who don't have a clean, safe and stable place to live.
- Our supported housing service provides and maintains temporary accommodation across Reading for up to 100 people at a time who are homeless or at risk of becoming homeless and combines this with individual, targeted support to get residents' lives back on track. Each client is supported for 6 to 12 months with a personalised support plan to tackle the issues that are holding them back so they can obtain and sustain more permanent housing, and live independently.
  - We also provide long-term homes for 10 single people and 2 families to provide affordable and sustainable accommodation for those in housing need. Where possible, these are allocated to people who have been supported by Launchpad and are now able to live independently and without our specialist help, or those in housing need.
  - Moving on - Launchpad's aim for every client is for them to find and keep a clean, safe and stable home where they can manage a long-term tenancy and live a full life. Sometimes clients need extra help to step away from our services, move into the community and no longer rely on our support.
- Our dedicated Pathway Progression Coordinator focuses on resettling homeless pathway clients who are struggling to take that next step and achieve independence.

## Client stories 1 - Craig

One of the individuals we supported during the first lockdown in 2020 was an army veteran called Craig.

During his last tour in the army, 18 of his friends were killed, which resulted in Craig living with PTSD. He didn't feel like he could turn to anyone for help or support managing his mental health, and so turned to alcohol to numb the anxiety.

When his alcohol use got out of control, he found himself sleeping rough in the middle of the COVID-19 outbreak. Craig was placed in emergency B&B accommodation, and was referred to Launchpad for support.

Within 6 days, we assessed Craig by phone, moved him into our supported housing, and allocated him a support worker who has since developed a support plan for him; he is now registered with a GP, connected with support to address his alcohol use and is working with a psychologist to address his PTSD.

Since working with us, Craig has told us how overwhelmed he's been with the help that is available and that he's not felt this stable for a long time, and said it shows what having secure accommodation can do for everything else in your life.



### **3. Rebuilding lives – We know it takes more than just a home to help people move out of homelessness. We support people to tackle their issues and rebuild their lives through therapeutic activities and support with education, training and employment (ETE).**

- **Launchpad 135 - Work and Life Skills centre**

Our new Work and Life Skills centre at 135 Cardiff road was completely renovated in 2020, thanks to the incredible support from our local community who helped raise £80,000.

We had initially hoped to open in Spring 2020, but unfortunately, the pandemic and subsequent restrictions prevented us from starting our timetable of activities when the centre was finished. We started welcoming clients (following government COVID-19 guidance) in December 2020.

Our new facility is just ten minutes' walk from Launchpad's town centre offices and boasts the following bespoke facilities for vulnerable people in Reading:

- a training kitchen for cooking and barista courses
- a DIY workshop
- a laundry area to learn how to maintain a home and practice self-care and hairdressing facilities
- an IT suite for job searching and online learning
- a counselling service for talking therapies
- a space for creative writing, art, photography and wellbeing activities such as yoga and meditation.

At the centre, people who are homeless or at risk of losing their home can learn new skills, attend counselling, build confidence and get back into training, education and employment.

We support clients with numeracy and literacy, IT skills, CV writing and interview skills, job searching and a variety of online learning opportunities such as touch typing, food hygiene and construction skills certificates. We also provide support with accessing education and training opportunities, overcoming employment barriers e.g. criminal records, lack of qualifications, and travel costs.

Our wellbeing programme is open to all clients and, social distancing permitting, offers a wide range of therapeutic and life-skills activities and workshops, including gardening, relaxation and yoga, arts and crafts, art therapy, counselling, budgeting and creative writing. The curriculum is evolving based on our client needs and their feedback, and we are engaging with a number of external partners to offer a wider range of programming in the future.

A virtual tour of the centre can be found here: [https://youtu.be/F9cwTanNk\\_Y](https://youtu.be/F9cwTanNk_Y)

- **The Big Issue**

We work with The Big Issue to coordinate the distribution of The Big Issue magazine in Reading. Big Issue vendors are not always Launchpad clients but they are either homeless, at risk of losing their home or don't have a stable place to live.

## **COVID-19**

Following the COVID-19 outbreak, we were aware that many members of our local community were in self-isolation and feeling lonely, needed support with practical issues, and felt concerned about the future and loved ones. In response, we launched a telephone service for anyone in need, whether they had a housing or homelessness issue or not. Launchpad staff manned phones from Monday to Friday, 10.00am to 4.00pm, offering a listening ear at a difficult time and signposting to services in Reading that could offer further support.

We also worked with Readifood, the local foodbank, providing drivers and volunteers to meet growing demand.

### **Services during lockdown**

Launchpad staff are key workers during this national emergency, and from the first lockdown, we maintained a significant presence in the office with support teams working on split weekly shifts to ensure no break in continuity of service to our new and existing clients. Our offices have never been closed.

Whilst we were not always able to provide face to face support during periods of lockdown, our teams were still working at Launchpad's office to make daily calls and offer emotional support, check everyone was safe and well, and ensure they had the resources they needed.

## Client stories 2 - Marcus

Marcus was unexpectedly evicted from his flat in 2017 with his dog Ruby. They had nowhere to go, and were forced to sleep in Marcus' car. He wasn't able to afford a deposit on a new place, but secured a lock up garage for his belongings, and slept outside it in his car. He was given a bed in a shelter during the coldest nights of winter, but his dog wasn't allowed in, so she slept under a duvet in the car.

After four months of living like this, Marcus visited Launchpad's drop-in service. He said "as I got to the stable doors and rang the bell, I remember thinking it was going to be a waste of my time. But I couldn't have been more wrong. You walk in there and you are just put at ease. They were so helpful and supportive, and the nicest thing for me from all this is that they did not judge."

Within 2 weeks, Marcus and Ruby had moved into a room in a shared house and had been allocated a support worker, who continued to advocate for Marcus as his situation changed.

Following an injury which left him unable to climb stairs, and the death of his beloved Ruby, Marcus was in hospital during the pandemic, with no idea of how he would manage upon discharge. His support worker was able to secure him a new flat, and apply for grants to pay for a fridge, cooker and washing machine. The Launchpad Removals team moved the rest of his belongings into his new home shortly after he was discharged.

According to Marcus, "I owe my survival to Launchpad to be honest – I don't know where I'd be without them. I was in a hellhole, I was in a real bad place and it was just so lucky I found the charity and it lead me here. If you're vulnerable and you feel like you've got nowhere to turn to, nowhere to live, and nowhere for support – well, you've got it all there in Friar Street behind those stable doors."

We provided clients with food parcels, PPE and hygiene packs as needed and actively monitored the outbreak, with senior management meeting regularly to respond to the developing situation, and make the necessary changes to our work and services.

With the launch of the government's 'Everybody In' scheme (ensuring no-one was on the streets during lockdown via provision of rooms in B&Bs or hotels), our staff again worked tirelessly to help as many people as possible, with both short-term and longer-term needs. Our focus was on supporting clients to move on, creating space for new clients so that they could move out of B&B accommodation.

Between lockdowns, Launchpad 135 continued to operate when government guidelines permitted (with lower numbers than we had planned) and the Launchpad centre provided an essential life-line for those clients engaging – not only providing improved future chances but support with social isolation.

## Client stories 3 - Lainey

19-year old Lainey was facing winter living on the streets, but with Launchpad's help, she was able to turn her life around in just two short weeks. Lainey reached out to our drop-in support in November after 6 months of sofa surfing.

She met with our floating support team, who secured her a bed for the night. From there, the Launchpad team worked with Lainey to source a suitable long-term home. She then moved into private accommodation, began to attend Launchpad counselling sessions, and interviewed for and started a part-time job in retail, all within a two week period.

**Lainey's support worker says: "Lainey's future is looking bright – having employment and counselling at Launchpad in place, and so quickly, are really positive steps and will be key**

### New project to support those with no recourse to public funds – Sept 2020 – March 2021

From Sept 2020, we co-ordinated a project for Reading Borough Council to maximise the opportunity provided by 'Everyone In' for those without recourse to public funds. We worked with partner agencies to help those eligible to achieve Pre-Settled or Settled Status (for EEA Nationals), or alternative eligibility where possible. Some of those helped through this work then became Launchpad clients in order to receive further support to explore housing options, secure accommodation and reduce the risk of future homelessness.

## Our Impact

In 2020/21, Launchpad helped 819 people, a decrease from last year. (2019/20 – 1029). Whilst our client numbers have decreased on last year, this has predominantly been down to the closure of Drop In due to lockdowns, which was for approximately 29 weeks in total (-55%) across the year. It is remarkable that we still managed to support 347 clients through our drop in service this year.

Our client numbers across the year remained high within the pandemic, and we are delighted that we have supported so many clients across the services, with lower staffing levels and challenging environmental conditions.

The statistics:

- 213 households were helped by our floating support service
- 347 clients attended Drop in
- 54 clients moved on from our supported housing service to private accommodation, which is an amazing achievement during the pandemic
- 170 people were supported by our supported housing team
- 10 single people and 2 families were housed in our long-term homes
- 24 clients were helped by our removals team

Over the year, when permitted, we continued to expand our rebuilding lives activities at our new centre, Launchpad 135 with funding from a number of charitable grants, which enabled:

- 21 people to receive education, training and employment support or engage with wellbeing activity to build confidence, self-esteem and motivation
- 15 people to receive specialist counselling support



## Who are our clients?

### Gender

Over the year, 68% of the people using Launchpad's core services were men, compared to 28% women.

### Ethnicity:

#### Client Breakdown by Ethnic origin:

Ethnic origin	Number	%
White – British	370	47.0
*Not Specified*	166	21.1
Other ethnic group	75	9.5
Black or Black British – Caribbean	29	3.7
White – Other	26	3.3
Black or Black British – Other	23	2.9
Mixed – White & Black Caribbean	23	2.9
Black or Black British – African	21	2.7
Mixed – Other	14	1.8
Asian or Asian British – Other	10	1.3
Asian or Asian British – Pakistan	10	1.3
White – Irish	8	1.0
Refused to specify	7	0.9
Asian or Asian British – Indian	2	0.3
Arab	1	0.1
Gypsy, Romany, Irish Traveller	1	0.1
Mixed – White & Asian	1	0.1
Mixed – White & Black African	1	0.1

## Achievements

In 2020/21, Launchpad Reading's service delivery achievements included:

### Preventing homelessness

- 347 people used our drop in service (which has passed the Reading Advice Network (RAN) standard for quality of provision). The drop in service is available to anyone in housing need or with a housing issue. Over the year, this included people seeking help with Universal Credit, landlord disputes, registering as homeless and facing eviction. This service, run with the support of a dedicated team of volunteers, helps people resolve their housing crisis, feel supported and better informed and signposts them to local support agencies. During lockdown, this service was delivered via email and phone.
- Floating support – 213 single people and families received support from Launchpad's floating support service. It provides tailored support for 3 to 6 months for people at risk of losing their home because of an issue such as debt, hoarding, poor mental health or addiction; or to those requiring support to settle into new accommodation to enable them to sustain their new tenancy.
- Legal advice – In 2020/21 this service helped 151 clients.

This project has been running since September 2018 in response to the increasingly complex issues being presented at Launchpad's drop in service. Working in partnership with Oxford-based law firm Turpin and Miller LLP, we jointly fund access to a solicitor.

The solicitor works from our office and provides crucial housing and homelessness-related legal advice – and often takes legal action on behalf of people who are at risk of losing their home or who don't have a place to live. The solicitor works with our clients to ensure they are treated lawfully by landlords, housing associations and other agencies across Reading; by upskilling our staff, educating people who come to us for support on their legal rights, helping them navigate complicated legal proceedings and acting as an advocate when they are too vulnerable to use their voice.



## Providing homes

- Supported housing – In 2020/21, 170 single people were housed and supported by our supported housing service. Each was provided with a place to live in one of Launchpad's properties and supported over 6 to 12 months by one of our support staff to help them prepare for a planned and positive move on to a tenancy they can sustain. Our work with local partner agencies and community groups ensured clients received wrap-around support and the best opportunity to rebuild their lives and move out of homelessness.

### Client stories 4 - Hayley

Hayley, a 33-year-old mum of four, had suffered through an emotionally and physically abusive relationship that caused deep trauma, mental health issues and a reliance on drugs. This resulted in Hayley losing custody of her children, and having nowhere to live. She was referred to the Launchpad team after she was found sleeping in her car.

Initially, Hayley felt ashamed of her situation, and didn't feel like she had anything to live for. Within four weeks, Hayley was allocated a support worker who secured her a room in one of Launchpad's shared homes, and had a personalised support plan to address her mental health and addiction.

She has been making great progress over the past months, no longer uses drugs and is able to see her children again. She has also moved out of Launchpad supported housing and into her own long-term accommodation. She now has confidence in herself, and said "I've lost so much over the years and I got this opportunity to start all over again – it's fantastic. And [Launchpad] have been there 1000%. I couldn't have done it without them".

## Rebuilding lives

Launchpad 135 - Work and Life skills centre – opened in December 2020 following refurbishment and continued operating during the Jan – March 2021 lockdown.

Sessions offered to clients were provided either on a one to one basis or in very small groups, and all sessions were undertaken via telephone support.

### 21 clients attended:

- 7 Floating support clients
- 6 No recourse to public funding clients
- 8 Supported housing clients

And in total, there were 80 attendances - 37 to Work ready sessions and 43 for Life Skills (including 7 also using the laundry facilities).

## Counselling for clients

Counselling sessions began in July 2020 and 15 people attended – 3 clients from Floating Support and 12 clients from Supported Housing. The reason for referral included support with bereavement, understanding emotions / and understanding triggers.

A client quote - 'Thank you for what you did. I wanted to say thank you and good bye myself. I'm sorry for missing the last session but you have helped me massively'

The average engagement rate was attendance of 12 out of 18 sessions.

## Volunteering

Launchpad has a team of volunteers who provided 1,511 hours of support during the year. Due to the pandemic, social distancing restrictions and the vulnerability of our older volunteers, activity was reduced as people shielded and followed government guidance.



However, we have continued to manage a wide range of volunteering roles including student placements and interns, ex-service user support, bite-size volunteering and specific volunteering roles.

The past twelve months just highlighted how amazing, committed and adaptable our volunteers are. We were very proud to have been nominated for the Queens Award for Volunteering this year.

In the last year, our volunteers have made cloth face coverings for staff and clients; acted as delivery drivers for local foodbank charity Readfood; provided additional admin support to the support teams; supported our drop in service and Launchpad 135 sessions; provided phone counselling for clients and supported our marketing and fundraising team.

We had support from:

- 27 active volunteers
- 6 student volunteer placements, supporting client work readiness
- 28 SWEP volunteers (severe weather emergency protocol)
- **Counselling**

Our face to face counselling service was suspended between April-June 2020 due to COVID-19 restrictions. Phone counselling began again in July 2020, and interestingly the engagement and retention rates of the service have improved with the change to sessions over the phone.

- **Removals Project**

The Removals Project continued to run a limited service throughout COVID-19 lockdowns. Launchpad client moves started again in September 2020 and the team undertook a total of 24 Launchpad client based moves during this year – one couples move and 23 individual moves.

- **Brand and Marketing**

Ten years after our last re-brand, we revisited and evolved Launchpad's branding this year with new branding guidelines, imagery and colouring. We invested in a new suite of marketing materials with specific items created to provide clear, professional information to clients, staff and supporters. These include a moving-in booklet, a tenants handbook and an employee handbook.

## Awards and nominations

### **Queens Award for Volunteering**

In September 2020, we were nominated for a Queen's Award for Voluntary Service – and received a visit from Deputy Lieutenants of Berkshire, Felicity Rulland DL and Richard Anderson.

### **High Sheriff Award**

In March 2021, Launchpad was nominated for a High Sheriff Award – which is a prestigious accolade given by Mary Riall, the High Sheriff of Berkshire, to recognise the exceptional work done by the county's 'unsung heroes'.

This year's awards focused on the work undertaken during the pandemic and Launchpad was nominated for the continued support we provided to those who were vulnerable and isolated in Reading over the last year.

### **Chartered Institute of Fundraising awards**

In November 2020, Launchpad's marketing and fundraising team was shortlisted for 'Fundraising Team / Charity of the Year' for The Big Sleep Out at home event.

## Funding

### **Contracts**

Launchpad's core services are underpinned by income received through Reading Borough Council in the form of:

1. Housing benefit for the accommodation that we provide;
2. Contract income to provide a supported housing service for 100 people and a floating support (preventing homelessness) service to people housed in non-Launchpad accommodation.

As noted previously, we also took on a short term project to support those with no recourse to public funds from Sept 2020 – March 2021, co-ordinating partner agencies. We are also contracted by Reading Borough Council to employ a Pathways



Progression Coordinator to work with partner agencies to identify barriers to move on and develop bespoke targeted and sustainable move on options for individuals within the homeless pathway.

## Fundraising

### Fundraising Standards information

Launchpad is committed to its charitable aims, and fundraises in order to provide housing and support to its clients. Launchpad Reading has an ethical fundraising policy and abides by the Fundraising Regulators Code of Practice. The Head of Marketing and Fundraising is a member of the Institute of Fundraising. We do not use external fundraisers, with the exception of a grants and trusts consultant who works with us one day a week as an extension to the team.

Launchpad respects the rights of its supporters to receive clear, truthful information on the work of Launchpad and will openly report how we spend donated monies and undertake to manage donors' information responsibly.

We comply with the Charity Commission and UK law in every respect, including those regarding openness and honesty with our supporters and members of the public. We follow the Chartered Institute of Fundraising's Codes of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

## Fundraising support, campaigns and events

Whilst we benefitted from emergency grants during the height of the pandemic, our regular face to face events had to be cancelled, and we made the decision to go virtual, opening our events to a wider audience online.

### COVID-19 emergency campaign

In April, we launched a COVID-19 emergency campaign with a target £30,000 and ran 3 online quizzes, featuring Matt Allwright (Walchdog), Michelle Babs Jordan (BBC Berkshire) and Chris Tarrant. The campaign raised over £42,000.

### The Big Sleep Out at home

Our virtual event, Big Sleep Out at home, saw 190 people from across Berkshire sleep in their garden on Saturday 10 October, to mark World Homeless Day. The event raised over £57,000 – double the event's fundraising target of £25,000.

### Christmas campaign

As we had to cancel our much loved Carols by Candlelight event this year, we created an online Christmas campaign to encourage donors to give, creating a shopping list of items that a donation could support, in order to make a Christmas ask more tangible. The campaign raised over £34,000.

### Challenge events

As events continued to be postponed or cancelled, we partnered with a new collection of third party events to enhance our current calendar, and provide supporters with more variety and opportunities to fundraise for us.

The new mix of events comprises of physical challenges and virtual alternatives to help ensure we continue to raise awareness and fundraising revenue.

### Community Support

Community support during the past year including the beginning of lockdown has been difficult, but our supporters are amazing and we can't thank them enough for continuing to fundraise in challenging circumstances. We are always impressed with the creativity of our supporters as they find innovative ways to fundraise on our behalf including sales of artwork and jams from gardens, even a sponsored beard growing during lockdown!

### Individual Giving

Since December 2020 we have been able to accept donations directly via our website which makes it easier for donors to support us in a convenient way for them. It is particularly pleasing to see an increase in those who choose to support us with a regular monthly donation as the certainty of this income helps us to plan and direct it to where it's most needed.

### Corporate support

With most people working from home and businesses focussed on keeping afloat during the pandemic, support from the business community has understandably dropped during the year. We hope as social distancing eases and more people return to the office that these relationships can be revitalised. In the meantime, we continue to attend virtual staff meetings when invited and to update businesses with our monthly e-newsletter and social media updates. We are grateful to those businesses that felt able to offer additional one-off donations to us when they experienced cost savings due to changes in the way that they were working.



Our allotment has been managed during lockdown by a team of passionate volunteers who have ensured produce continues to be grown and shared with our clients, local foodbanks and community fridges. We are incredibly grateful to these volunteers as we would usually have teams from local businesses helping throughout the year.

#### **In-kind donations**

Christmas gifts for clients with children were provided this year by business members of Connect Reading (the local businesses community partnership) and Easter eggs by Waitrose Twyford. A number of businesses have also supported us with donations of food and other essential items which were distributed to our clients and shared with partner agencies to ensure that they got to those most in need.

## **The Future**

As has been noted, we continued to deliver our services – albeit in a different way – throughout the pandemic, and adapted our client offering to ensure we continued to provide a quality service in a difficult time.

The full impact of lockdown on our client numbers, fundraising efforts and finances in general remains to be seen. However, we expect a further rise in demand for our services and support as local people are affected by the lifting of the eviction ban, the ending of furlough payments, possible business redundancies and general economic uncertainty.

#### **New CEO**

Su Hamblyn was appointed as the new CEO of Launchpad in June 2021. Su was Launchpad's Head of Operations for six years before being appointed as Acting CEO when Ian Caren stepped down in October 2020.

During her time at Launchpad, Su has been hugely instrumental in growing our services – which has included the introduction of a drop-in service for anyone with a housing or homelessness issue and increasing the number of vulnerable people supported by over 350%.

#### **Grow our housing stock:**

In line with our commitment to increasing the availability of affordable housing in Reading, we will be actively seeking opportunities to acquire good quality, affordable housing in close reach of the town centre. Where possible, we will purchase our own properties rather than leasing so that we have certainty regarding future availability and cost of the properties that we use for our services.

#### **Develop and expand delivery of services at Launchpad 135:**

We will work with our clients to identify and adapt activities and services delivered at our work and life skills centre to ensure that these best meet the needs of our client group and give them the best possible chance of a positive future.

#### **Work in partnership with others to provide a wide range of comprehensive services for clients**

We will continue to monitor and review the needs of our clients, and those in need within Reading, to identify potential improvements to, or expansion of, services provided. Examples include our ongoing work with law firm Turpin & Miller to jointly fund a solicitor addressing housing issues within Reading.

We will investigate potential partnerships in conjunction with our work at Launchpad 135 to maximise the impact of skills and experience in areas of need rather than duplicate provision.

We also plan to recruit a Research Officer to help improve our data collection and analysis to help us identify areas where services can be expanded or improved.

#### **Governance**

We will work towards compliance with the Charity Governance Code, our first priority being a Trustee Skills Audit to inform trustee recruitment and succession planning.

## **Public Benefit**

There are clear identifiable benefits to the community from Launchpad Reading's charitable activities:

- Launchpad Reading offers free advice and support to anyone in Greater Reading who doesn't have a stable place to live or is at risk of losing their home, and needs housing or homelessness-related information and support.
- The Floating Support service offers help to sustain tenancies and prevent homelessness to those in need across Reading.



- We provide good quality, supported accommodation to those who are vulnerable and homeless in our society, and increase the opportunities for our service users to be re-integrated back into the community.
- Launchpad Reading has a responsibility to act as a good neighbour and takes a responsible role in managing its properties in the community.
- Launchpad has excellent relationships with local agencies including Thames Valley Police, Reading Borough Council, Change Grow Live, the National Probation Service and Thames Valley Community Rehabilitation Company amongst others.

Launchpad's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives to:

- Provide decent, safe accommodation to people in Reading
- Provide high quality, individually tailored support
- Help people become more active and involved in their local community
- Raise awareness of homelessness in Reading
- Work productively with other local agencies and organisations

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

## Financial review

We are incredibly grateful for support from the public and the grant funding we have received during COVID-19. Grant funding replaced lost fundraising income during the year, and enabled significant investment in IT so that our staff could work flexibly and continue to deliver services to clients throughout the year. It was also crucial that refurbishment work on Launchpad 135 was able to go ahead as planned as our clients will need the centre more than ever due to the economic impact of the pandemic.

We have been unable to complete all of the maintenance and upgrade projects that we had planned for the year and so costs in 2020/21 were lower than budgeted. We will be spending more over next few years to catch-up on these works and ensure their completion as planned.

Our housing team worked hard to ensure as many people were housed as possible and prioritised 'void turn around' over scheduled longer term maintenance projects. This meant that we received more rental income than expected.

We had a number of staff on furlough at points during the year but brought our staff back to work as soon as possible. We couldn't have done this without the grant funding for IT equipment and also the extra space at Launchpad 135 meant that we could safely work in a socially distanced way. We carried a number of staff vacancies during the year as recruitment was difficult in the early stages of the pandemic, though we brought on new staff when possible in order to help with the heavy workload.

Fundraising and grant income is uncertain for the next few years due to the economic impact of the pandemic and so the surplus generated during 2020/21 means that we can continue confidently to provide services while the challenges of the pandemic continue to have an effect.

### Income & Expenditure

The principal funding sources for the charity during 2020/21 were:

- Rental income (comprising Housing Benefit and tenant charge element)
- Contract income to provide a supported housing service and a floating support (preventing homelessness) service to people housed in non-Launchpad accommodation
- Grants from Trusts and statutory bodies that fund the additional services and activities that help our clients to re-build their lives
- Voluntary donations and income from fundraising activities

Income increased relative to the prior year due to successful grant applications, increased occupancy in our properties and receipt of funds through the Coronavirus Job retention Scheme.

Expenditure increased slightly, but not to the extent that we had planned as some projects and activities had to be placed on hold, though these will recommence during 2021/22. We also spent more than £260,000 on capital projects such as the refurbishment of Launchpad 135 and major investment in our IT infrastructure.



## Reserves

The Board of Trustees has examined Launchpad's requirements for reserves in light of the main risks to the Charity. The Trustees have set a reserves policy which requires that Launchpad's reserves are maintained at a level which ensures that core activity could continue during a period of unforeseen difficulty, and a proportion of those reserves are held in a readily realisable form.

On this basis, the Trustees have identified the need for free unrestricted reserves of £550,000.

The trustees also designate unrestricted funds for known or expected commitments such as those relating to property or project development.

Launchpad's reserves can be summarised as:

Total funds at 31 March 2021	£5,993,188
less: Restricted funds	£ 35,261
less: Designated funds	<u>£1,110,000</u>
	<u>£4,847,927</u>

However, at 31 March 2021, the value of functional fixed assets (primarily property used for core service provision) was £7,086,553 which means that Launchpad has no 'free reserves'. However, if both functional assets and long-term borrowing (of £2,471,207) which is primarily for property purchase and development are excluded; the picture is as follows:

Net current assets at 31 March 2021	£1,377,842
less: Restricted funds	£ 35,261
less: Designated funds	<u>£1,110,000</u>
	<u>£ 232,581</u>

Operational surpluses generate the funds needed to ensure sufficient and continued investment in capital assets such as residential properties and office premises as well as necessary investment in other capital items such as IT infrastructure. Where possible, Launchpad will buy property rather than leasing as this provides security and improved cash flow in future.

The Trustees monitor the level of reserves as part of the management accounts reporting, and review the reserves policy and reserve requirements at least annually. It is hard to predict how the effects of the pandemic will affect the financial position over the next few years but the Trustees are confident that, with careful financial management, free reserves will move towards the target level.

Included within designated funds is £750,000 which has been set-aside to facilitate the purchase of residential property for use by our clients. The remainder of the designated funds are in relation to establishment and running of activities (largely from Launchpad 135) to help our clients to rebuild their lives; further modernisation of our IT provision and improvements to our office environment.

## Investments

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short or medium term so there are no funds for long-term investment. Funds held for longer than 12 months (medium term) are held in interest bearing deposit accounts.

# Structure, governance and management

## Legal Structure

Launchpad Reading is a registered charity and is a company limited by guarantee incorporated on 5 November 1979. The Charity's governing instrument is its Memorandum and Articles of Association. Members have guaranteed a contribution of £1 each in the event of the dissolution of the charity.

## Recruitment and Appointment of Launchpad Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of Board of Trustees have to be elected by two thirds of the Board of Trustees. One third of members of the Board of Trustees are up for re-election each year.

Launchpad Reading focuses upon the needs of those people who are homeless or at risk of homelessness in Reading, and their needs for support and accommodation. The Board of Trustees seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body.



The charity seeks trustees who represent both the local community, have a housing background and the traditional skills needed for a small business. Best practice is for us to report that one trustee has served on the Board for more than 9 years. However, the contribution of this trustee continues to be invaluable, especially in respect of property purchase and development. A trustee skills audit is currently being undertaken to inform future trustee recruitment and succession planning.

### **Trustee Induction and Training**

New trustees are invited and encouraged to attend a series of short meetings to familiarise themselves with the charity and the context within which it operates. These are led by the Chief Executive Officer and the management team of the charity, and cover:

- The obligations of Trustees
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives
- All new trustees will be given a copy of the last Annual Report and the latest financial statements.

### **Organisational Structure**

Launchpad Reading has a Board of Trustees with between six and fifteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer along with the Senior Management Team.

### **Safeguarding**

We take the safeguarding of our clients, volunteers and staff very seriously. All staff and volunteers go through a robust recruitment process, which includes full referencing, plus DBS checks if they are required for the role.

Our Code of Conduct clearly sets out expectations for professional boundaries and safeguarding. Safeguarding is part of our mandatory induction and training programmes for client-facing staff and volunteers. We also have a wide range of safeguarding policies and procedures.

Where safeguarding concerns arise, we fully investigate and make reports to safeguarding teams in relevant organisations. We have processes in place to ensure we continually learn and improve our practice in relation to safeguarding. Launchpad also has a whistleblowing policy, and anti-bullying and harassment policies.

### **Risk & Internal Control**

The Board of Trustees oversee a review of the risks to which the charity is exposed, and these are recorded in a risk register. A risk assessment process and written evaluation has been established and is updated as required and reviewed at least annually. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces. In conjunction with this, Launchpad management and Trustees adopt a dynamic response to risk management and regularly review and assess risk, as well as our response to those risks as they evolve over time.

Launchpad mitigates risk by taking a rigorous approach to policy development, implementation and enforcement in areas including safeguarding, vulnerable adults, data security, health and safety, employment, financial management and control, and fundraising. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, and ensuring procedural compliance with any current legislative requirements or best practice. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to supported accommodation and office environments. These procedures are reviewed regularly to ensure that they continue to meet the needs of the charity.

### **Principal Risks and Uncertainties**

The trustees have established a register for all major strategic, business and operational risks identified by them to which the charity is exposed. These have been reviewed regularly during the year by the relevant subcommittee, and annually by the Board of Trustees. Systems and procedures have been established to manage these risks, and initial responsibility for managing risk lies with the CEO and Senior Management Team, prior to review by the trustees.

The table below summarises the highest-rated key risks from the risk register, and demonstrates the management and monitoring of these risks. The risk related to staff recruitment and retention has increased since 31 March 2021 as, like many employers across the country and across a variety of sectors, the recruitment market has become far tougher.



Identified Risk Factor	Risk Control	Monitoring
Health & Safety (Critical Incident)	Incident procedure & Death of Client procedure Health & Safety Policy and Procedure Business Continuity Plan	Board of Trustees Senior Management team
Significant cuts in Local Authority funding which could lead to cuts in non-statutory homelessness services	Monitoring of Government & Local Authority Funding RBC Contract review meetings held quarterly Regular contact with commissioners	Board of Trustees Senior Management team
Adverse PR – neighbours / new developments / client actions/ complaints	Management and monitoring of potential issues – joint response from support & housing teams when necessary Strong relationships with TVP to ensure partnership work in place to limit adverse impact Communication in place with neighbours & prompt response to complaints Appropriate response to press enquiries	Board of Trustees Senior Management team
Staff retention & recruitment – Impact of Brexit & COVID-19 Lack of diverse & experienced candidates Sustaining motivation & engagement levels	Annual salary reviews  Generous employer pension contribution  Personal development and training programmes  Office renovations to improve environment  Staff & Wellbeing focus groups	Senior Management team Managers

The Coronavirus pandemic has had an impact on the way in which we have delivered services to our clients and the wider community. Our dynamic risk management has ensured that risks and procedures have been regularly reviewed and have evolved to reflect best practice and government guidance at each stage of the pandemic.

#### Related Parties & Connected Organisations

At every meeting, Trustees are asked to declare any conflict of interest. The following Trustees, who served during the year, are linked with the provision of services for Launchpad: Matt Andrews and Bill Montague are Trustees of Reading Rotary Community Projects.

#### Pay and remuneration of key management staff

The remuneration of the CEO is agreed by the Board of Trustees and this is benchmarked against similar organisations. The remuneration of senior management is set by the CEO. This is benchmarked against similar-sized private, public and charity sector organisations. All staff are entitled to the same employment benefits.

## Trustees responsibilities statement

The Trustees (who are also directors of Launchpad Reading 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

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 company's auditor is 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 company's auditor is aware of that information.

This report was approved by the Trustees on 18 November 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Suzanne'.

Suzanne Stallard, Chair

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING**

**Opinion**

We have audited the financial statements of Launchpad Reading (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity 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 2021 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.

**Conclusions relating to going concern**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING (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.

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 152 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 specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.



**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 22 November 2021

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

**LAUNCHPAD READING**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	627,124	179,139	806,263	709,447
Charitable activities	4	2,571,205	-	2,571,205	2,455,561
Other trading activities	5	229,993	-	229,993	141,303
Investments		1,343	-	1,343	3,225
<b>Total income</b>		<b>3,429,665</b>	<b>179,139</b>	<b>3,608,804</b>	<b>3,309,536</b>
<b>Expenditure on:</b>					
Raising funds	6	164,761	-	164,761	197,468
Charitable activities	7	2,610,459	175,618	2,786,077	2,751,085
<b>Total expenditure</b>		<b>2,775,220</b>	<b>175,618</b>	<b>2,950,838</b>	<b>2,948,553</b>
<b>Net income</b>		<b>654,445</b>	<b>3,521</b>	<b>657,966</b>	<b>360,983</b>
Transfers between funds	17	56,642	(56,642)	-	-
<b>Net movement in funds</b>		<b>711,087</b>	<b>(53,121)</b>	<b>657,966</b>	<b>360,983</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,246,840	88,382	5,335,222	4,974,239
Net movement in funds		711,087	(53,121)	657,966	360,983
<b>Total funds carried forward</b>		<b>5,957,927</b>	<b>35,261</b>	<b>5,993,188</b>	<b>5,335,222</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 40 form part of these financial statements.

**LAUNCHPAD READING**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1459149**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	7,086,553	7,102,343
<b>Current assets</b>			
Debtors	13	219,312	235,998
Investments	14	750,000	300,000
Cash at bank and in hand		876,688	605,356
		<u>1,846,000</u>	<u>1,141,354</u>
Creditors: amounts falling due within one year	15	(468,158)	(318,586)
<b>Net current assets</b>		<u>1,377,842</u>	<u>822,768</u>
<b>Total assets less current liabilities</b>		<u>8,464,395</u>	<u>7,925,111</u>
Creditors: amounts falling due after more than one year	16	(2,471,207)	(2,589,889)
<b>Total net assets</b>		<u><u>5,993,188</u></u>	<u><u>5,335,222</u></u>
<b>Charity funds</b>			
Restricted funds	17	35,261	88,382
Unrestricted funds	17	5,957,927	5,246,840
<b>Total funds</b>		<u><u>5,993,188</u></u>	<u><u>5,335,222</u></u>

The charity 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 152 of the Charities Act 2011.

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

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

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



**Suzanne Stallard (Chair)**

Date: 18 November 2021

The notes on pages 24 to 40 form part of these financial statements.

**LAUNCHPAD READING**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1459149**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	7,086,553	7,102,343
Investments	12	1,000	1,000
		<u>7,087,553</u>	<u>7,103,343</u>
<b>Current assets</b>			
Debtors	13	212,492	244,072
Investments	14	750,000	300,000
Cash at bank and in hand		839,895	596,282
		<u>1,802,387</u>	<u>1,140,354</u>
Creditors: amounts falling due within one year	15	(425,545)	(318,586)
<b>Net current assets</b>		<u>1,376,842</u>	<u>821,768</u>
<b>Total assets less current liabilities</b>		<u>8,464,395</u>	<u>7,925,111</u>
Creditors: amounts falling due after more than one year	16	(2,471,207)	(2,589,889)
<b>Total net assets</b>		<u><u>5,993,188</u></u>	<u><u>5,335,222</u></u>
<b>Charity funds</b>			
Restricted funds	17	35,261	88,382
Unrestricted funds	17	5,957,927	5,246,840
<b>Total funds</b>		<u><u>5,993,188</u></u>	<u><u>5,335,222</u></u>

The charity 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 152 of the Charities Act 2011.

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

  
**Suzanne Stallard (Chair)**  
 Date: 18 November 2021

The notes on pages 24 to 40 form part of these financial statements.



**LAUNCHPAD READING**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	1,099,203	436,070
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		1,343	3,225
Purchase of tangible fixed assets		(262,767)	(1,138,550)
<b>Net cash used in investing activities</b>		(261,424)	(1,135,325)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	350,000
Repayments of borrowing		(116,447)	(103,093)
<b>Net cash (used in)/provided by financing activities</b>		(116,447)	246,907
<b>Change in cash and cash equivalents in the year</b>		721,332	(452,348)
Cash and cash equivalents at the beginning of the year		905,356	1,357,704
<b>Cash and cash equivalents at the end of the year</b>	21	1,626,688	905,356

The notes on pages 24 to 40 form part of these financial statements

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies**

**1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Launchpad Reading 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 charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity 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.

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.3 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 Income**

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

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Launchpad Reading and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the charity was £657,966 (2020 - £360,983).

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 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 are 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:

Freehold property	- 2% straight line. Land is not depreciated.
Short-term leasehold property	- Over the term of the lease
Motor vehicles	- 25% straight line
Office and general equipment	- 20%-33.3% straight line

**LAUNCHPAD READING**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.8 Investments**

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

**1.9 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.

**1.10 Current asset investments**

Current asset investments are funds held for major investment such as property purchase or redevelopment. These funds are highly liquid with a short maturity of three months or less.

**1.11 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.

**1.12 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.

**1.13 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. Judgements in applying accounting policies and key sources of estimation**

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following have had the most significant effect on amounts recognised in the financial statements.

**Tangible fixed assets (note 11)**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Bad debts (note 13)**

A provision is made against specific debtors based on the age of the debt and an assessment of recoverability.

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**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	312,235	2,335	314,570	216,869
Grants	155,218	174,692	329,910	206,963
Fundraising general	159,671	2,112	161,783	285,615
	<u>627,124</u>	<u>179,139</u>	<u>806,263</u>	<u>709,447</u>
Total 2020	<u>388,353</u>	<u>321,094</u>	<u>709,447</u>	

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Housing & support	<u>2,571,205</u>	<u>2,571,205</u>	<u>2,455,561</u>
Total 2020	<u>2,455,561</u>	<u>2,455,561</u>	

**5. Other trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Commercial rents	124,728	124,728	123,270
Other income	105,265	105,265	18,033
	<u>229,993</u>	<u>229,993</u>	<u>141,303</u>
Total 2020	<u>141,303</u>	<u>141,303</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Expenditure on raising funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Events and activities	16,890	-	16,890	20,113
Staff costs	130,711	-	130,711	162,630
Other staff costs	17,160	-	17,160	14,725
	<u>164,761</u>	<u>-</u>	<u>164,761</u>	<u>197,468</u>
Total 2020	<u>194,724</u>	<u>2,744</u>	<u>197,468</u>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Housing & support	2,151,323	398,365	2,549,688	2,550,087
Additional support services	222,000	14,389	236,389	200,998
	<u>2,373,323</u>	<u>412,754</u>	<u>2,786,077</u>	<u>2,751,085</u>
Total 2020	<u>2,418,150</u>	<u>332,935</u>	<u>2,751,085</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Housing &amp; support 2021 £</b>	<b>Additional support services 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	1,213,463	119,373	1,332,836	1,280,812
Depreciation	159,220	52,560	211,780	107,827
Property costs	741,062	-	741,062	902,567
Other staff costs	34,627	1,544	36,171	74,094
Activities	2,951	48,523	51,474	52,850
	<u>2,151,323</u>	<u>222,000</u>	<u>2,373,323</u>	<u>2,418,150</u>
<b>Total 2020</b>	<u>2,227,985</u>	<u>190,165</u>	<u>2,418,150</u>	

**Analysis of support costs**

	<b>Housing &amp; support 2021 £</b>	<b>Additional support services 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Depreciation	66,777	-	66,777	37,490
Premises & office costs	254,340	14,389	268,729	239,567
Other staff costs	5,153	-	5,153	5,305
Bank charges & other fees	3,528	-	3,528	2,840
Other costs	21,313	-	21,313	19,320
Governance costs	47,254	-	47,254	28,413
	<u>398,365</u>	<u>14,389</u>	<u>412,754</u>	<u>332,935</u>
<b>Total 2020</b>	<u>322,102</u>	<u>10,833</u>	<u>332,935</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,800	8,600
Fees payable to the charity's auditor in respect of: All non-audit services not included above	<u>3,095</u>	<u>2,900</u>

**9. Staff costs**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	1,296,683	1,256,620	1,296,683	1,256,620
Social security costs	114,500	111,197	114,500	111,197
Pension costs	87,838	88,747	87,838	88,747
	<u>1,499,021</u>	<u>1,456,564</u>	<u>1,499,021</u>	<u>1,456,564</u>

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

	Group 2021 No.	Group 2020 No.
Chief Executive	1	1
Service Delivery for Clients	36	37
Finance & Administration	7	6
Fundraising	5	5
	<u>49</u>	<u>49</u>

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Chief Executive	1	1
Service Delivery for Clients	32	34
Finance & Administration	5	4
Fundraising	4	4
	<u>42</u>	<u>43</u>



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**9. Staff costs (continued)**

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

	Group 2021 No.	Group 2020 No.
In the band £70,001 - £80,000	1	-

During the year £267,900 (2020 - £249,919) was paid in remuneration and benefits to key management personnel.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020: £32).

**11. Tangible fixed assets**

**Group and Company**

	Freehold property £	Leasehold property £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	6,512,601	943,346	49,800	365,269	7,871,016
Additions	162,267	-	-	100,500	262,767
Disposals	-	-	-	(23,414)	(23,414)
At 31 March 2021	<u>6,674,868</u>	<u>943,346</u>	<u>49,800</u>	<u>442,355</u>	<u>8,110,369</u>
<b>Depreciation</b>					
At 1 April 2020	292,606	100,239	41,300	334,528	768,673
Charge for the year	172,889	62,880	6,000	36,788	278,557
On disposals	-	-	-	(23,414)	(23,414)
At 31 March 2021	<u>465,495</u>	<u>163,119</u>	<u>47,300</u>	<u>347,902</u>	<u>1,023,816</u>
<b>Net book value</b>					
At 31 March 2021	<u>6,209,373</u>	<u>780,227</u>	<u>2,500</u>	<u>94,453</u>	<u>7,086,553</u>
At 31 March 2020	<u>6,219,995</u>	<u>843,107</u>	<u>8,500</u>	<u>30,741</u>	<u>7,102,343</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Fixed asset investments**

	Investments in subsidiary companies £
Charity	
<b>Cost or valuation</b>	
At 1 April 2020	1,000
At 31 March 2021	<u>1,000</u>
<b>Net book value</b>	
At 31 March 2021	<u>1,000</u>
At 31 March 2020	<u>1,000</u>

**13. Debtors**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Due within one year</b>				
Trade debtors	83,348	99,607	69,248	99,607
Amounts owed by group undertakings	-	-	7,280	8,074
Other debtors	7,094	7,553	7,094	7,553
Prepayments and accrued income	128,870	128,838	128,870	128,838
	<u>219,312</u>	<u>235,998</u>	<u>212,492</u>	<u>244,072</u>

**14. Current asset investments**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash deposit	<u>750,000</u>	<u>300,000</u>	<u>750,000</u>	<u>300,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due within one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	116,603	114,368	116,603	114,368
Trade creditors	73,189	50,383	73,189	50,383
Other taxation and social security	66,826	54,759	66,826	54,759
Other creditors	2,485	10,822	2,485	10,822
Accruals and deferred income	209,055	88,254	166,442	88,254
	<u>468,158</u>	<u>318,586</u>	<u>425,545</u>	<u>318,586</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 April 2020	36,217	70,650	36,217	49,317
Resources deferred during the year	77,669	36,217	35,056	36,217
Amounts released from previous periods	(36,217)	(70,650)	(36,217)	(49,317)
	<u>77,669</u>	<u>36,217</u>	<u>35,056</u>	<u>36,217</u>

Loans are secured against the freehold properties of the charity to which they relate.

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	<u>2,471,207</u>	<u>2,589,889</u>	<u>2,471,207</u>	<u>2,589,889</u>

Loans are secured against the freehold properties of the charity to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	540,058	-	(81,226)	651,168	1,110,000
<b>General funds</b>					
General Funds	4,706,782	3,429,665	(2,693,994)	(594,526)	4,847,927
<b>Total Unrestricted funds</b>	<b>5,246,840</b>	<b>3,429,665</b>	<b>(2,775,220)</b>	<b>56,642</b>	<b>5,957,927</b>
<b>Restricted funds</b>					
Work and Life Skills	33,602	50,645	(54,847)	(19,400)	10,000
Client Wellbeing Funds	-	6,402	(4,290)	(2,112)	-
Volunteering	20,325	23,500	(24,713)	-	19,112
Resettlement & Move On Funds	34,455	-	(28,306)	-	6,149
COVID-19 Response	-	98,592	(63,462)	(35,130)	-
	<b>88,382</b>	<b>179,139</b>	<b>(175,618)</b>	<b>(56,642)</b>	<b>35,261</b>
<b>Total of funds</b>	<b>5,335,222</b>	<b>3,608,804</b>	<b>(2,950,838)</b>	<b>-</b>	<b>5,993,188</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	858,000	-	(76,300)	(241,642)	540,058
<b>General funds</b>					
General Funds	4,021,078	2,988,442	(2,665,851)	363,113	4,706,782
<b>Total Unrestricted funds</b>	<b>4,879,078</b>	<b>2,988,442</b>	<b>(2,742,151)</b>	<b>121,471</b>	<b>5,246,840</b>
<b>Restricted funds</b>					
Employment, Training & Education - National Lottery Fund Project	10,575	55,298	(65,873)	-	-
Work and Life Skills	14,060	107,489	(28,741)	(59,206)	33,602
Horticulture & Healthy Living	13,656	-	(13,656)	-	-
Client Wellbeing Funds	12,906	61,197	(20,913)	(53,190)	-
Volunteering	21,601	39,898	(41,174)	-	20,325
Resettlement & Move On Funds	22,363	48,137	(36,045)	-	34,455
Property Development Funds	-	9,075	-	(9,075)	-
	95,161	321,094	(206,402)	(121,471)	88,382
<b>Total of funds</b>	<b>4,974,239</b>	<b>3,309,536</b>	<b>(2,948,553)</b>	<b>-</b>	<b>5,335,222</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	540,058	-	(81,226)	651,168	1,110,000
General funds	4,706,782	3,429,665	(2,693,994)	(594,526)	4,847,927
Restricted funds	88,382	179,139	(175,618)	(56,642)	35,261
	<u>5,335,222</u>	<u>3,608,804</u>	<u>(2,950,838)</u>	<u>-</u>	<u>5,993,188</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	858,000	-	(76,300)	(241,642)	540,058
General funds	4,021,078	2,988,442	(2,665,851)	363,113	4,706,782
Restricted funds	95,161	321,094	(206,402)	(121,471)	88,382
	<u>4,974,239</u>	<u>3,309,536</u>	<u>(2,948,553)</u>	<u>-</u>	<u>5,335,222</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Summary of funds (continued)**

Designated funds include £50,000 (2020: £297,000) for the development and maintenance of properties and £750,000 (2020: £Nil) for property purchase. Other designations include £290,000 (2020: £243,000) for the development and delivery of additional services for which no third party funding is currently secured.

Restricted funds relate to the following:

**Work and Life Skills**

Various grants to provide and develop training and education to assist clients in returning to work and develop life skills. Some of these grants have specific restrictions relating to a particular activity e.g. budgeting, art etc.

**Client Wellbeing**

Various grants to support the physical, mental, psychological, emotional and social wellbeing of clients.

**Volunteering**

Various grants to support the role of volunteers throughout the organisation. Some of these grants have specific restrictions relating to e.g. the costs associated with providing the counselling service for clients.

**Resettlement & Move On**

Various grants to support the resettlement and move-on of Launchpad clients into independent living.

**COVID-19 Response**

Various grants to support our response to the coronavirus pandemic. These grants were spent on a variety of things including: IT and phone provision to enable our staff to work flexibly during lockdowns, physical alterations to our office to enable us to meet with clients in a socially distanced way, PPE and cleaning supplies for both clients and staff.

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,086,553	-	7,086,553
Current assets	1,810,739	35,261	1,846,000
Creditors due within one year	(468,158)	-	(468,158)
Creditors due in more than one year	(2,471,207)	-	(2,471,207)
<b>Total</b>	<b>5,957,927</b>	<b>35,261</b>	<b>5,993,188</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,102,343	-	7,102,343
Current assets	1,052,972	88,382	1,141,354
Creditors due within one year	(318,586)	-	(318,586)
Creditors due in more than one year	(2,589,889)	-	(2,589,889)
<b>Total</b>	<b>5,246,840</b>	<b>88,382</b>	<b>5,335,222</b>

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

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	657,966	360,983
<b>Adjustments for:</b>		
Depreciation charges	278,557	145,315
Dividends, interests and rents from investments	(1,343)	(3,225)
Decrease in debtors	16,686	64,731
Increase/(decrease) in creditors	147,337	(131,734)
<b>Net cash provided by operating activities</b>	<b>1,099,203</b>	<b>436,070</b>

**21. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £
Cash in hand	876,688	605,356
Cash deposit	750,000	300,000
<b>Total cash and cash equivalents</b>	<b>1,626,688</b>	<b>905,356</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**22. Analysis of changes in net debt**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	605,356	271,332	876,688
Debt due within 1 year	(114,368)	(2,235)	(116,603)
Debt due after 1 year	(2,589,889)	118,682	(2,471,207)
Liquid investments	300,000	450,000	750,000
	<u>(1,798,901)</u>	<u>837,779</u>	<u>(961,122)</u>

**23. Operating lease commitments**

At 31 March 2021 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	333,950	366,890	333,950	366,890
Later than 1 year and not later than 5 years	910,327	1,160,481	910,327	1,160,481
Later than 5 years	668,132	751,926	668,132	751,926
	<u>1,912,409</u>	<u>2,279,297</u>	<u>1,912,409</u>	<u>2,279,297</u>

**24. Related party transactions**

The total payments for services or goods made to organisations connected to Launchpad Reading trustees during the period was £34,233 (2020 - £32,976). The organisations paid were: Cream Design £Nil (2020: £2,904) for design and print services; Reading Rotary Community Projects £34,233 (2020 - £29,952) for rent; and Watlington Hall £Nil (2020: £120) for hall hire.

All activities with connected organisations were carried out on an arms length basis in the normal course of activities.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Launchpad Reading Services Limited	11162563	The Stables, Merchants Place, Reading RG1 1DT	Ordinary	100%

**Included in consolidation**

**Yes**

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Launchpad Reading Services Limited	637,708	637,708	1,000