

Registered number: 1459149
Charity number: 279859

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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LAUNCHPAD READING
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CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 18
Independent Auditors' Report on the Financial Statements	19 - 22
Consolidated Statement of Financial Activities	23
Consolidated Balance Sheet	24
Charity Balance Sheet	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 - 44

LAUNCHPAD READING
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Sean Sutcliffe, Chair Ian Haslam, Vice Chair to 16 November 2023 William Montague, Vice Chair from 16 November 2023 Hannah Powell, Vice Chair Alison Wright, Vice Chair from 16 November 2023 Matt Andrews Deborah Edwards Anna Ghelli (resigned 8 July 2024) Suzanne Hall (resigned 5 September 2024) Fiona Hammond (appointed 5 September 2024) Philip Jones Helen Waring (resigned 5 September 2024)
Company registered number	1459149
Charity registered number	279859
Company secretary	Su Hamblyn
Chief executive officer	Su Hamblyn
Independent auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Barclays Bank Plc Apex Plaza Reading RG1 1AX Metro Bank 201 Broad Street Mall Reading RG1 7QA
Solicitors	Field Seymour Parkes The Old Coroners Court No 1 London Street Reading Berkshire RG1 4QW



Trustees' Report for the year ended 31 March 2024

Thank you to our team

The Board of trustees and senior management team would like to take this opportunity to thank the amazing group of people who make everything at Launchpad happen - our wonderful staff and volunteers. All our achievements come from their hard work and passion for our cause.

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 – an overview

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 Co-Production Coordinator who leads the development of co-production across services in Reading working with homeless clients with multiple needs
- During periods of extreme cold, we support Reading's Severe Weather Emergency Provision as needed (with volunteers, toiletries and food) 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 104 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 affordable, sustainable and **long-term accommodation** for 12 individuals, couples and families 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.
- **Resettlement** - 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.

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.

Launchpad 135 - Work and Life Skills centre

The Work and Life Skills centre at 135 Cardiff Road is just ten minutes' walk from Launchpad's town centre offices and boasts the following bespoke facilities for vulnerable people in Reading. 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.

The centre houses:

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



Client stories – Stephen*

Stephen has lived in Reading his whole life and has strong family connections across the town. Stephen started working as soon as he left school and had many jobs which he enjoyed – including being a tree surgeon, and a landscape gardener. But things changed drastically when a difficult marriage ended. Stephen and his partner had two children, but a difficult split meant that he couldn't see his son and daughter. Stephen took this badly and he spiralled into depression.

"I started living rough and not working...this made my depression worse. I started taking drugs, it was the worst mistake I ever did. But it was a way of coping. This went on for years. I can't believe it looking back. But I got locked into a chaotic lifecycle. It got to the point where I was taking drugs every day. When I did work – it was for cash just to get drugs. I never thought about getting help.

"When things were at their worst, I was sleeping rough and addicted to hard drugs... And no surprise my mental health suffered. I thought the drugs helped, but all they did was mask how bad my lifestyle was."

During this long period of sleeping rough Stephen did keep in touch with his sister who used to wash his clothes and he would take a shower at her house. But he cut himself off from most people, including his parents. "I didn't want my parents to see me this way, so I stayed away from them."

It was his sister's intervention that started the long process of recovery. "She marched me to the council offices, twice as I was turned away the first time. This is when I finally started to get some proper support."

After being provided with temporary accommodation via the council for 2 years, he was referred to Launchpad, provided with a room in a shared Launchpad house then moved to his own flat. Recovery was very slow, and Stephen was closed off to most people for a long time. For two years, the Launchpad team didn't make much progress.

"After finally getting somewhere to live, I didn't stop taking drugs for some time. I was still living a chaotic lifestyle and was in and out of prison. I guess I was still stuck."

Whilst in prison, Launchpad referred Stephen to the Reading drug and alcohol service, CGL (Change Grow Live). And following two spells in hospital with pneumonia, he simply woke up one day and thought enough was enough. The father of two then started to take great pride in regularly passing drug tests.

Over time, Stephen formed a strong and positive relationship with his Launchpad support worker. Stephen credits the team for helping him move on with his life and staying drug-free. The Launchpad team helped him get the right benefits and apply for an 'ESA medical' which he was eligible for. This means a bit more money to help provide space for him to focus on his recovery properly. "This type of support from Launchpad has been as important as having a roof over my head," said Stephen.

Once his benefits were organised, the Launchpad team started to work on other priorities, such as budgeting, to ensure his money lasted for a whole month. Stephen also started to take more pride in his accommodation and the garden, helping the Launchpad caretakers when it needed tidying.

"Thanks to the support I've had, I'm a better version of myself. I've been clean for over a year and having a stable home will help me stay that way. It's given me the space to get the years I lost back. "I'm still on antidepressants but they are helping me. I am enjoying being alive... I know I've still got work to do but I'll get there."

The Launchpad team also worked hard to help Stephen move on from supported housing and to get him accepted onto Reading Borough Council's 'Rent Guarantee Scheme'. He now has a flat that he can call his own.

"My time with Launchpad is coming to an end, and I'm not going to lie – I'm going to miss the team, the tea and chats. But I've learnt to be careful, I don't spend time with old friends, and no one knows where I live, to reduce the risk of me relapsing. I've got my own flat now and see my boy regularly, and my mum and dad. I'm feeling better about everything"



Our impact and achievements

We are incredibly proud of what has been achieved in the last year - our year has been a story of growth, with demand for Launchpad's services increasing by 22% year on year; a new contract was awarded in January 2024 to start on 1st April 2024 by Reading Borough Council to provide 24 hour support across 2 new projects and the purchase of 2 more properties to increase the number of housing options for the town.

Launchpad remains a strong and ambitious charity with plans to help more people overcome their housing challenges in the coming years.

In 2023/24, Launchpad helped **1,807 people** (2022/23 – 1,473) – a 22% increase on the previous year and a reminder of the continuing importance of our work.

The number of clients supported by each service:

- 248 households were helped by our Floating Support service
- 1,141 people were supported through Drop In
- 32 clients moved on from our supported housing service into independent accommodation
- 140 people were supported by our supported housing team
- 233 clients were helped by our work and life skills centre
- 27 clients were helped by our removals team
- 40 people were supported by our legal partner Turpin Miller LLP

In 2023/24, Launchpad Reading's service delivery achievements included:

Preventing homelessness

- 1,141 people used our **Drop-in** service – an increase of 29% from last year. The ongoing cost of living crisis and inflationary price rises has contributed to Drop In numbers increasing.
- We had an increase in refugees and asylum seekers attending Drop In, 29 of these clients were supported with a focus on their personalised housing plans, bank accounts and benefits.

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 crises, feel supported and better informed and signposts them to local specialist agencies.

- **Floating support** – 248 households received support from Launchpad's floating support service, an increase of 7%. This includes 177 Single people and 71 families (including couples). This team 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.

Providing homes

- **Supported housing**
140 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.
- **32 people were moved on** from our supported housing service into independent accommodation



- **13 of these clients** were resettled into long term homes. Resettlement means that Launchpad supported by sourcing white goods, helping with budgeting and making sure people will be able to manage their tenancy such as setting up utility accounts.

Whilst the numbers of people who have moved on has fallen by 11% year on year, this is a reflection of the lack of affordable housing options being available, impacting on throughput.

Rebuilding lives

Launchpad 135, Reading's Work and Life Skills centre has seen considerable growth with referrals coming from external sources such as Social Prescribing, Probation and other agencies.

This year:

- 233 members were supported by 135 and there were a total of 1,570 attendances at 135 (one person may attend more than once)
- A further 125 individuals attending community events.
- 4 clients secured voluntary placements – a key step in building confidence and progressing to future employment opportunities.
- 3 clients secured Lived Experience voluntary placements (2 peer support workers - one in Supported Housing and one at 135 - and 1 Lived Experience volunteer who had a 12-week placement)
- 4 clients secured employment

Counselling

At Launchpad 135, we provide free counselling for clients. This year, 17 individuals received counselling provided by volunteer counsellors for support with anxiety, depression, stress, emotional management, and other areas.

Volunteering

- Launchpad has a team of over 70 volunteers who provided 4,636 hours (2022- 2023 - 3,721 hours) of support during the year. This is the equivalent of more than 2.5 full-time staff for the year and equates to a donation of over £64,044.

Our volunteers work in both client-facing and back-office roles – they provide counselling, support homeless people at our drop-in service, run activities at Launchpad 135, cheer on runners at our events, give community talks about the charity, and help with office-based administration.

Our regular volunteers work with us for a few hours or even several days a week, and other volunteers support us on a more ad-hoc basis at fundraising events such as Big Sleep Out and the Pancake Race.



Partnership working

Launchpad prides itself on its wide network of partners and collaborative way of working and has excellent relationships with local agencies including Thames Valley Police, Reading Borough Council, Change Grow Live, and the National Probation Service amongst others.

- **Legal support** – we have a partnership with Oxford-based law firm Turpin Miller LLP who provide access to a solicitor who works from our office. The solicitor provides crucial housing and homelessness-related legal advice – and takes legal action on behalf of people who are at risk of losing their home or who don't have a safe place to live.

The solicitor works with 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.

- **Launchpad 135** has expanded its programme of activities and offerings and has developed partnerships with corporate supporters such as Ikea, statutory agencies, and charities and community groups such as:
 - Change Grow Live
 - The Community Wellness Project
 - National Careers Advice – careers workshops open to public as well
 - Reading Voluntary Action – Get Online Reading and Social Prescribing
 - Reading Station Planters Project involving: Launchpad 135, Food4Families, Network Rail and the Bee Friendly Project
 - Readifood Women's Work Experience project: 12 weeks' warehouse based experience - 2 members engaged
 - Museum of English Rural Life: 'SOW' Men's Mental Health programme
 - University of Reading - Work Ready Visits to meet with staff from Estates, Security and Facilities Team and 1 year professional student placement - Assistant Programme Coordinator role
- In January 2024, Reading Welfare Rights began to lease office space at Launchpad 135, and to offer 5 day a week appointments and support at the centre to anyone seeking help (including the general public).
- Pro-bono support from partners and supporters continues to be invaluable:
 - We continue to be supported with clothes and essentials for clients by local charity The Cowshed
 - Crumbs continued to support us with edible items for our events
 - Ikea continued to support us with the provision of moving in packs
 - The Oracle shopping centre and The Doghouse supported us with rooms for training and meetings
 - Prizes for events from partners such as The Roseate Hotel, Jacobs the Jewellers, Bills, Veenoo and Anonymous Coffee.



Fundraising

Fundraising support, campaigns and events

Your Big Sleep Out

As we moved the Big Sleep Out event to biennial, it was replaced by 'Your Big Sleep Out' for schools and community groups such as scouts and guides. A guide was provided for organisers and the fundraising team supported as needed. These combined events raised nearly £11,000.

Property appeal

In October, we approached key supporters and major donors to support the refurbishment of our 2 new properties. Their generosity resulted in donations of nearly £14,000.

Christmas 2023 activities

At a time when many reflect on their lives and look to give to those in need, the local community were incredibly generous, organising events on our behalf and supporting our online Christmas campaign.

This year, Reading's Concert Hall once again hosted our Carols by Candlelight event, with event support from LAX events. The evening raised £12,790 through ticket sales, sponsorship and donations, with over 500 attendees enjoying an evening of carols with Take Note Community choir and English Martyrs School choir, alongside readings from staff, business supporters, and volunteers. However, the event's profitability was challenging, with a return rate of under 30%, showing the challenges that the charity is facing.

The total amount raised over the Christmas period, from all activities, excluding the Carols, was £55,412.

Pancake Race

Our iconic, much-loved pancake race returned in February 2024. 34 teams from businesses and community groups - in fancy dress - raced against each other on Broad Street and raised net £8,516.

Corporate support

Corporate support has more than doubled in the past year with 28% of fundraising income coming from local businesses, including Saville's, Frasers Property, and NatWest who donated £10,000. The team also created a corporate brochure to explain more about partnership working with Launchpad.

There has been also rise in the number of allotment days booked with 24 companies visiting across the year. This raised £3,000 and produced over 100 boxes of fresh produce which were delivered to Launchpad 135 and the local foodbank.

Challenges

Like many other charities, we have faced significant challenges in fundraising this year. Individual fundraising efforts through third parties have been slow, one-off donations via our website have decreased, and participation in events has also declined. Although the number of new donors has fallen compared to last year, we have seen a positive change in that the average contribution from these new supporters has increased, indicating a willingness to give more despite the challenging circumstances.

Additionally, there has been a steady decline in the number of donors opting for regular monthly contributions. We believe this drop is largely due to the ongoing cost of living crisis and rising inflation, which have impacted many supporters' ability to commit to regular giving.

Looking ahead to 2024/25, our primary focus will be on enhancing supporter engagement. This will involve refining our communication strategies to ensure our donors feel valued, expressing gratitude more effectively, and making improvements to our website and online donation process to create a smoother experience for our supporters. We also plan to foster greater collaboration with third parties and community groups, aiming to build stronger connections and increase our reach within the community.



Fundraising Standards information

- *Launchpad is committed to its charitable aims and fundraises in order to provide housing and additional support and services to its clients.*
- *Launchpad Reading has an ethical fundraising policy, abides by the Fundraising Regulators Code of Practice and follows the Chartered Institute of Fundraising's Codes of Fundraising 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' data and 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.*

Organisational development

Launchpad follows the principles of the Charity Governance Code, which helps to shape development and communication of strategy across the organisation.

Highlights of the past year:

Services

- We secured an extension to our Supported Housing and Floating Support contract with Reading Borough Council until August 2025 ensuring that we have continuity to our services. Due to a funding decrease in Supported Housing for the second year of the extension, we have reduced our staffing costs by not recruiting for some of the roles. Increasing staff costs with no additional funding within the contract values remains a challenge.
- We continued to deliver additional Drop-In sessions in partnership with statutory services, however this was a challenge in light of the increase through our onsite Drop In service.
- A new Services Strategy was launched this year to the organisation. This strategy sets out 4 strategic goals which will provide a focus for our growth and development as an organisation over the next 3 years:

Collaborative partnerships – Working with partners to create greater impact. Improving chances of grant funding. Forming strategic partnerships to achieve change across sectors.
Variety of services – Expanding our reach by supporting people to improve their prosperity, independence and social isolation to unlock people's potential. Ensuring we have a broad offer in education, training and volunteering, which complement client needs.
Improved outcomes & impact – Analysing our data to target unmet needs, new and emerging challenges. Targeting social inclusion, improving opportunities for all. Connecting to the community. Influencing decision making based on evidence and amplifying relevant issues.
Quality services – Leading by example, sharing good practice. Acting on lived experience feedback and delivering value for money. Trained staff who can engage minority groups. Scrutiny and development of our practice.

Client engagement and feedback

- Client focussed activity - to capture client feedback and ensure their views are heard - has included:
 - Refreshing the Client Forum - 'Your Voice' - which runs annually.



- House meetings for tenants and housing surveys.
- Ongoing exit surveys for clients when they leave the service.
- Focused interviews on those with multiple needs to capture any service barriers thereby developing our service delivery.
- A new Co-Production Co-ordinator role was introduced to further develop MEAM (Making Every Adult Matter) in partnership with Reading Borough Council – this role will focus on capturing the voice of those using homeless services which will feed into future commissioning.

Property

- 2023 saw the purchase of 2 more properties, adding an extra 11 bedspaces to our portfolio. These will be allocated to the Reading Borough Council Rent Guarantee scheme in Spring 2024, after being refurbished to Housing in Multiple Occupation standards, to support the need for affordable accommodation in Reading.
- All leaseholds were reviewed during the year with ongoing negotiations to secure favourable terms for the future in light of the rise in inflation and tracking lease cost increases to Local Housing Allowance instead of CPI.
- Green initiatives and sustainability:
 - Energy Performance Certificate (EPCs) for our properties – all rated E or above
 - Assessment and planning to upgrade another four properties EPCs.
 - Upgrades to Ajilon House, with increased Insulation, improvements to the heating system and reassessment of the EPC from an E to a C
 - PIR Lighting has been installed into half of our owned properties.
- The Stables renovations - due to the work associated with having been awarded the tender for the 2 new services in late 2023, and the 2 new property purchases (with associated HMO licensing upgrades), we had to delay our Stables Renovation until late 2024.

People

- A new People Strategy was launched during the year and sets out how we as an organisation want to develop and adapt our working environment, and specifically the way we recruit, develop and retain our people so that Launchpad is somewhere people want to be.
- The strategy sets out 4 strategic goals which will provide a focus for our growth and development as an organisation over the next 3 years:

Effective leaders and managers – We want to have supportive, empathetic leaders and managers who can foster an inclusive, collaborative environment. Our leaders will consistently epitomise our values and have the capability and confidence to engage, develop, challenge and recognise our staff, take measured risks and develop excellence.

My contribution, my development – We will create opportunities for staff, regardless of their characteristics or life experiences to develop personally and professionally. To have a fulfilling career and provide access to the best experiences and learning opportunities to enable them to thrive. To ensure everybody's voice is heard on issues affecting them.

Collaborative & thriving environment – We aim to be a truly inclusive organisation in which diversity is valued, and people feel they belong. We want to welcome more identities, profiles and backgrounds creating a diverse mix. We want to ensure everyone's efforts count and align to a bigger purpose that brings everyone together. We want to ensure that all employees are able to achieve a healthy work life balance, working flexibly in a way that is outcome driven.

Retention and attraction of talent – We want to support the wellbeing of our people; attract the best talent; develop a flexible, high performing workforce; deliver effective leadership, and work together to embrace change and adapt to new ways of working.



- The Board of trustees has a new executive committee with two trustees stepping up as vice-chairs to support the chair.
- The senior management team has changed in the last year with the recruitment of a new Head of Services, Head of Finance and Head of HR.
- We have continued to invest in staff and managerial training and have implemented several new wellbeing initiatives to support our staff, including lunchtime workshops and refreshed our peer-led Reflective Practice to help colleagues deal with the emotional impact of their work.
- Many of our ongoing developments are informed by feedback from our staff, including via surveys and focus groups. We held a 3rd staff survey to allow staff a voice and to identify key themes to work on within staff working groups which continued to focus on the key themes of Health and Wellbeing, Learning and Development, Belonging and Client Engagement.
- A monthly staff newsletter has been introduced to improve internal communication, highlighting good news stories, helpful practices and guidance across departments.
- We have also reviewed and upgraded staff packages and benefits and introduced staff long service awards.

IT

- This year, we implemented a new client relationship and service management solution, In-form – a Salesforce solution developed by Homeless Link. The system is web based, so can be accessed remotely to assist staff wherever they are working from, and will be used to manage clients, properties and rents. This solution replaces and combines 2 legacy systems making reporting easier.
- We successfully completed Cyber Essentials certification.

Marketing and fundraising

- We have engaged a new digital agency to help us improve the accessibility and usability the website, including improvements to SEO and customer journeys
- We have increased the amount of design done inhouse, saving time and money, and upskilled staff with media training
- We implemented Enthuse as an alternative ticketing and fundraising platform
- The Marketing and fundraising strategy was updated with a focus on:
 - Growing the number of Reading residents who are aware of Launchpad to encourage them to share, support, donate, volunteer and attend our events.
 - Increasing fundraising income in order to support growing demand for services and LPs ambition to purchase more property and help more people in Reading



The Future

Services

Aim - to help more people across Reading to avoid homelessness

We want to help more people experiencing or facing homelessness and support them to find long-term solutions.

- Developing our two new services providing a therapeutic environment for individuals to thrive and build their independence.
- Reviewing and refreshing our practice with trauma and gender informed approaches across our services
- Introducing a co-production strategy across Reading, mapping services, and promoting client engagement
- Secure additional funding for Launchpad 135 to ensure continuity of service as our 3-year funding ends in December 2024, and introducing an outreach offer to those with multiple needs.

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

Property

Aim - Increase our number of secure, affordable housing stock

We want to ensure we continue to increase our affordable property options, and the number of bed spaces we own, to house more families and singles across Reading.

- Increasing our number of lease partnerships in order to expand our affordable property options across Reading.
- Review our housing staff structure to ensure the service can continue to deliver high standards as our property portfolio increases to meet regulatory compliance and that all staff are professionally trained to align with responsible person standards.
- Research and consideration in registering as a Provider of Social Housing
- Renovation of The Stables offices creating flexible and accessible space, with additional opportunities for the local community to utilise.

People

Aim - Build on our resilience and expertise and move forward together

We want to build on our services and develop a culture that is continually learning and developing; where our staff and volunteers, and the people we exist to serve, feel valued and empowered.

- Furthering our work on workplace culture, thereby improving inclusion, and belonging through working groups, soft skills lunch sessions and health and wellbeing initiatives
- Introduce career journeys and learning pathways for managers and staff so that individuals can thrive within the organisation.
- Continue with our staff surveys so that everybody has the opportunity to contribute to the development of the organisation.

Marketing and fundraising

Aims

We want to grow the number of Reading residents who are aware of Launchpad to encourage them to share, support, donate, volunteer and attend our events, and increase fundraising income in order to support growing demand for services and Launchpad Reading ambition to purchase more property and help more people in Reading.

- Improving donor stewardship and retention



- Maximising event Return on Investment and income
- Increasing third party/corporate support and maximising our presence at 3rd party events
- Improving our use of data
- Increasing the number of followers and engagements on social media

Financial review

Income & Expenditure

The principal funding sources for the charity during 2023/24 were:

- Rental income (comprising Housing Benefit and tenant charge element)
- Contract income from RBC 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

The economic challenges across the economy throughout 2023/24 have impacted on Launchpad in a number of ways:

- significant increase in the number of people turning to Launchpad for support – many finding themselves vulnerable to the risk of homelessness for the first time;
- increasing costs - particularly in respect of utilities and interest rates; and
- decreasing fundraising income – as many of our supporters have had their own cost of living struggles.

We were grateful for the continuing support from trusts and foundations - the grants from which make a fundamental difference to the additional services that we are able to provide. Recognising the impact that rising costs are having on charities, The National Lottery awarded an uplift in funding of £43k to cover the three years 2022-2024, all of which has been recognised as income in these accounts in the year in which it was received.

Whilst carefully balancing our finances, it has been important to continue investment in areas such as staff welfare, training, and development – to ensure that our staff are supported to best serve our client's needs.

Investment has also continued in IT, during the year we completed our implementation of an HR & payroll system and at the end of year client support software, which will improve efficiencies across the organisation.

Expenditure has increased, but not to the extent we initially anticipated. Several smaller projects and activities have been temporarily postponed to redirect resources towards the acquisition of two new residential properties. The other primary driver of the expenditure growth is related to staff costs, which in the main has risen due to the annual pay review and recruitment costs for specialist roles.

In July 2023 and October 2023, we invested in two freeholds residential properties, these properties have added a further eleven long-term affordable bedspaces, to our general need's accommodation. The purchase was made by using the fund allocated for future investments and the historical reserves.

Environmental considerations are considered in all of our operations, particularly in respect of works in our properties, which are also completed to best practice in terms of compliance. We have continued with the new 'green' energy contracts and during the year we initiated the installation of PIR sensor lighting, in assets and offices. Additionally, we've enhanced the efficiency by installing insulation at the main heating system to further reduce our environmental impact.

We are still seeing the effects of the ongoing cost of living crisis and inflationary price rises, we continue to see ever-increasing numbers of people seeking help at our weekly drop-in sessions. Our services have never been more needed. Careful financial management will aim to ensure that we continue to generate operational surpluses to ensure that we are able to continue investment in capital assets such as our housing stock, office premises and IT.



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 is 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. The Trustees monitor the level of reserves as part of management accounts reporting and review the reserves policy and reserve requirements at least annually.

Launchpad's reserves can be summarised as:

Total funds at 31 March 2024	£6,951,297
less: Restricted funds	(£ 73,989)
less: Designated funds	<u>(£ 560,743)</u>
	<u>£6,316,565</u>

However, at 31 March 2024, the value of functional fixed assets (primarily property used for core service provision) was £7,845,496 which means that Launchpad has no 'free reserves'. However, if both functional assets and long-term borrowing (of £1,824,279) which is related to property purchase and development are excluded; the picture is as follows:

Net current assets at 31 March 2024	£ 930,080
less: Restricted funds	(£ 73,989)
less: Designated funds	<u>(£ 560,743)</u>
	<u>£ 295,348</u>

Included within the designated funds is £300,000 in respect of capital expenditure towards the refurbishment of our office environment. The remainder of the designated funds are primarily for provision of additional services to our clients such as the invaluable work conducted at our work & life-skills centre, Launchpad 135, as well as funding access to a specialist solicitor to help clients with more complex housing issues. Funds have also been designated for further IT development including the CCTV and website.

In February 2024, Launchpad secured a £500,000 loan with a 15-year term to enhance its cash flow in light of upcoming capital expenditure needs. This financing is intended to support various projects related to infrastructure, equipment, and potential expansion initiatives. The loan will assist Launchpad manage operational expenses while also allowing for planned investments without straining immediate financial resources.

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 the future.

The Trustees are confident that the level of free reserves will increase during the coming years due to a reduction in loan financing and related repayments.

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 investments.



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 £10 each in the event of the dissolution of the charity.

Organisational Structure

Launchpad Reading has a Board of Trustees with between eight and twelve 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.

Public Benefit

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. 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 is aware of its responsibility to act as a good neighbour and takes a proactive role in managing its tenants and properties for the good of the community.

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. Trustee skills audits help to inform future recruitment to the Board to ensure access to a broad range of relevant skills and experience with which to guide the charity.

The charity seeks trustees who represent both the local community, have a housing background and/or the traditional skills needed for running a small business. Best practice requires us to report that two trustees have served on the Board for more than 10 years - both of these trustees continue to provide valuable contributions to the running of the charity. Succession planning and diversity (in all its forms) are vital to the long-term success of the Board and so new applicants for trusteeship are welcomed, with further work on active recruitment of new trustees. Within the year, two trustees stepped up into the vice chairperson roles to support with succession planning.

Trustee Induction and Training

New trustees are initially interviewed by existing board members, then 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 Chair, Chief Executive Officer and the senior 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 of Association
- Resourcing and the current financial position
- Future plans and objectives

A trustee handbook provides clear guidance for new trustees. All trustees are regularly invited to relevant training and provided with updates to ensure that they are clear on their roles and responsibilities.

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. We have an established risk assessment and evaluation process which 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 staff, 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 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.



Identified Risk Factor	Risk Control	Monitoring
Governance and management <ul style="list-style-type: none"> Loss of experienced trustees 	<ul style="list-style-type: none"> Quarterly meetings Shadowing roles Awareness of all positions Trustee recruitment Succession planning 	Board of Trustees Senior Management team
Financial and Operational risks <ul style="list-style-type: none"> Local authority contract renewal Loss of fundraising & grant income Failure in delivery of services 	<ul style="list-style-type: none"> Monitoring of Monthly Management Accounts & budget spends Forecasting and cashflow analysis Management of grants or contracts Regular SMT meetings Staff retention and recruitment Operations committee meetings Monthly FR Income Update Fundraising strategy reviews Maximisation of Gift Aid Events – ROI reviews. Marketing – target potential new supporters 	Board of Trustees Senior Management team
Environment and external factors <ul style="list-style-type: none"> Challenging economic environment Cyber Security e.g. ransomware attack Adverse PR 	<ul style="list-style-type: none"> Staff training, policies & procedures in place Relevant firewalls, multi-factor authentication, email filtering & encryption in place Security monitoring & systems updates are completed promptly. Management and monitoring of potential issues – joint response from support, housing & marketing teams when necessary. Regular communication with supporters and beneficiaries Strong relationships with TVP & neighbours in place to limit adverse impact – shared intel and reaction to complaints 	Board of Trustees Senior Management team
Compliance risk (law and regulation) <ul style="list-style-type: none"> Health & Safety - Critical Incident 	<ul style="list-style-type: none"> Incident procedure & Death of Client procedure Health & Safety Policy and Procedure Business Continuity Plan Staff training 	Board of Trustees Senior Management team

Related Parties & Connected Organisations

At every meeting, Trustees are asked to declare any conflict of interest. Matt Andrews and Bill Montague, who served as trustees during the year, are linked with the provision of services to Launchpad, as trustees of Reading Rotary Community Projects, a landlord of Launchpad Reading. Trustees are not involved in discussions or decisions in which they have a conflict of interests.

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 8 October 2024 and signed on their behalf by:

S Sutcliffe

Seen Sutcliffe 11 Oct 2024 19:02:12 BST (UTC +1)

Sean Sutcliffe, Chair

11 October 2024

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 2024 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 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.

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 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 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.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

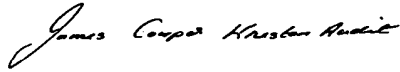
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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.

LAUNCHPAD READING
(A company limited by guarantee)

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



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

Date: 08 October 2024

James Cowper Kreston Audit 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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	458,066	274,553	732,619	857,404
Charitable activities	5	2,749,083	11,770	2,760,853	2,657,172
Other trading activities	6	140,120	-	140,120	153,687
Investments		9,724	-	9,724	3,375
Total income		3,356,993	286,323	3,643,316	3,671,638
Expenditure on:					
Raising funds	7	93,366	-	93,366	118,129
Charitable activities	8	3,171,306	250,028	3,421,334	3,049,006
Total expenditure		3,264,672	250,028	3,514,700	3,167,135
Net income		92,321	36,295	128,616	504,503
Transfers between funds	18	37,446	(37,446)	-	-
Net movement in funds		129,767	(1,151)	128,616	504,503
Reconciliation of funds:					
Total funds brought forward		6,747,541	75,140	6,822,681	6,318,178
Net movement in funds		129,767	(1,151)	128,616	504,503
Total funds carried forward		6,877,308	73,989	6,951,297	6,822,681

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

The notes on pages 27 to 44 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	7,845,496	6,858,047
Current assets			
Debtors	14	281,308	351,387
Investments	15	-	1,000,000
Cash at bank and in hand		1,120,789	395,426
		<u>1,402,097</u>	<u>1,746,813</u>
Creditors: amounts falling due within one year	16	(472,017)	(391,779)
Net current assets		<u>930,080</u>	<u>1,355,034</u>
Total assets less current liabilities		<u>8,775,576</u>	<u>8,213,081</u>
Creditors: amounts falling due after more than one year	17	(1,824,279)	(1,390,400)
Total net assets		<u><u>6,951,297</u></u>	<u><u>6,822,681</u></u>
Charity funds			
Restricted funds	18	73,989	75,140
Unrestricted funds	18	6,877,308	6,747,541
Total funds		<u><u>6,951,297</u></u>	<u><u>6,822,681</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:

S Sutcliffe

Seen Sutcliffe 11 Oct 2024 19:02:12 BST (UTC +1)

Sean Sutcliffe (Chair)

Date: 8 October 2024

The notes on pages 27 to 44 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	7,845,496	6,858,047
Investments	13	1,000	1,000
		<u>7,846,496</u>	<u>6,859,047</u>
Current assets			
Debtors	14	642,486	355,142
Investments	15	-	1,000,000
Cash at bank and in hand		758,611	390,671
		<u>1,401,097</u>	<u>1,745,813</u>
Creditors: amounts falling due within one year	16	(472,017)	(391,779)
Net current assets		<u>929,080</u>	<u>1,354,034</u>
Total assets less current liabilities		<u>8,775,576</u>	<u>8,213,081</u>
Creditors: amounts falling due after more than one year	17	(1,824,279)	(1,390,400)
Total net assets		<u><u>6,951,297</u></u>	<u><u>6,822,681</u></u>
Charity funds			
Restricted funds	18	73,989	75,140
Unrestricted funds	18	6,877,308	6,747,541
Total funds		<u><u>6,951,297</u></u>	<u><u>6,822,681</u></u>

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S Sutcliffe

Sean Sutcliffe 11 Oct 2024 19:02:12 BST (UTC +1)

Sean Sutcliffe (Chair)

Date: 8 October 2024

The notes on pages 27 to 44 form part of these financial statements.

LAUNCHPAD READING
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	525,391	567,961
Cash flows from investing activities			
Dividends, interests and rents from investments		9,724	3,375
Purchase of tangible fixed assets		(1,245,791)	(74,375)
Net cash used in investing activities		(1,236,067)	(71,000)
Cash flows from financing activities			
New borrowing		505,750	-
Repayments of borrowing		(69,711)	(263,168)
Net cash provided by/(used in) financing activities		436,039	(263,168)
Change in cash and cash equivalents in the year		(274,637)	233,793
Cash and cash equivalents at the beginning of the year		1,395,426	1,161,633
Cash and cash equivalents at the end of the year	22	1,120,789	1,395,426

The notes on pages 27 to 44 form part of these financial statements

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2019), 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 £10 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 Charity 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 2024

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 £128,616 (2023 - £504,503).

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	- 20% straight line
Office and general equipment	- 20%-33.3% straight line

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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. 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.

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. 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 12)

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 14)

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

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	235,350	-	235,350	454,387
Grants	83,000	274,553	357,553	263,944
Fundraising general	139,716	-	139,716	139,073
	<u>458,066</u>	<u>274,553</u>	<u>732,619</u>	<u>857,404</u>
Total 2023	<u>595,960</u>	<u>261,444</u>	<u>857,404</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Housing & support	2,749,083	-	2,749,083	2,655,842
Additional support services	-	11,770	11,770	1,330
	<u>2,749,083</u>	<u>11,770</u>	<u>2,760,853</u>	<u>2,657,172</u>
Total 2023	<u>2,655,842</u>	<u>1,330</u>	<u>2,657,172</u>	

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commercial rents	138,073	138,073	153,273
Other income	2,047	2,047	414
	<u>140,120</u>	<u>140,120</u>	<u>153,687</u>
Total 2023	<u>153,687</u>	<u>153,687</u>	

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Events and activities	18,572	18,572	26,254
Staff costs	58,882	58,882	76,897
Other staff costs	15,912	15,912	14,978
	<u>93,366</u>	<u>93,366</u>	<u>118,129</u>
Total 2023	<u>118,129</u>	<u>118,129</u>	

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Housing & support	2,681,004	439,975	3,120,979	2,739,484
Additional support services	259,416	40,939	300,355	309,522
	<u>2,940,420</u>	<u>480,914</u>	<u>3,421,334</u>	<u>3,049,006</u>
Total 2023	<u>2,584,361</u>	<u>464,645</u>	<u>3,049,006</u>	

Analysis of direct costs

	Housing & support 2024 £	Additional support services 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,477,063	146,122	1,623,185	1,403,276
Depreciation	127,797	54,153	181,950	162,261
Property costs	980,121	-	980,121	898,509
Other staff costs	81,444	25	81,469	53,950
Activities	14,579	59,116	73,695	66,365
	<u>2,681,004</u>	<u>259,416</u>	<u>2,940,420</u>	<u>2,584,361</u>
Total 2023	<u>2,363,774</u>	<u>220,587</u>	<u>2,584,361</u>	

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing & support 2024 £	Additional support services 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	76,392	-	76,392	120,402
Premises & office costs	297,534	40,939	338,473	268,414
Other staff costs	13,884	-	13,884	6,396
Bank charges & other fees	9,332	-	9,332	2,875
Other costs	28,020	-	28,020	9,684
Governance costs	14,813	-	14,813	56,874
	<u>439,975</u>	<u>40,939</u>	<u>480,914</u>	<u>464,645</u>
Total 2023	<u>375,710</u>	<u>88,935</u>	<u>464,645</u>	

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,850	10,340
Fees payable to the charity's auditor in respect of: All non-audit services not included above	<u>3,580</u>	<u>3,395</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,442,259	1,300,598	1,442,259	1,300,598
Social security costs	135,705	126,673	135,705	126,673
Pension costs	104,103	91,819	104,103	91,819
	<u>1,682,067</u>	<u>1,519,090</u>	<u>1,682,067</u>	<u>1,519,090</u>

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

	Group 2024 No.	Group 2023 No.
Chief Executive	1	1
Service Delivery for Clients	35	35
Finance & Administration	9	9
Fundraising	3	3
	<u>48</u>	<u>48</u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.
Chief Executive	1	1
Service Delivery for Clients	32	31
Finance & Administration	8	8
Fundraising	3	2
	<u>44</u>	<u>42</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	-

The remuneration and benefits received by key management personnel in the year totalled £383,446 (2023 - £348,601).

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023: £NIL).

12. Tangible fixed assets

Group and Company

	Freehold property £	Leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2023	7,564,023	177,208	63,573	442,835	8,247,639
Additions	1,212,324	-	-	33,467	1,245,791
Disposals	-	-	-	(1,924)	(1,924)
At 31 March 2024	<u>8,776,347</u>	<u>177,208</u>	<u>63,573</u>	<u>474,378</u>	<u>9,491,506</u>
Depreciation					
At 1 April 2023	815,452	169,656	44,383	360,101	1,389,592
Charge for the year	196,857	7,552	4,798	49,135	258,342
On disposals	-	-	-	(1,924)	(1,924)
At 31 March 2024	<u>1,012,309</u>	<u>177,208</u>	<u>49,181</u>	<u>407,312</u>	<u>1,646,010</u>
Net book value					
At 31 March 2024	<u>7,764,038</u>	<u>-</u>	<u>14,392</u>	<u>67,066</u>	<u>7,845,496</u>
At 31 March 2023	<u>6,748,571</u>	<u>7,552</u>	<u>19,190</u>	<u>82,734</u>	<u>6,858,047</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2023	1,000
At 31 March 2024	1,000
Net book value	
At 31 March 2024	1,000
At 31 March 2023	1,000

14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	70,401	103,619	61,382	84,696
Amounts owed by group undertakings	-	-	370,197	22,678
Other debtors	8,442	28,471	8,442	28,471
Prepayments and accrued income	202,465	219,297	202,465	219,297
	281,308	351,387	642,486	355,142

15. Current asset investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash deposit	-	1,000,000	-	1,000,000

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	91,920	89,760	91,920	89,760
Trade creditors	193,798	150,361	193,798	150,361
Other taxation and social security	62,859	66,189	62,859	66,189
Other creditors	14,745	5,844	14,745	5,844
Accruals and deferred income	108,695	79,625	108,695	79,625
	472,017	391,779	472,017	391,779
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 April 2023	15,667	30,202	15,667	30,202
Resources deferred during the year	12,667	15,667	12,667	15,667
Amounts released from previous periods	(15,667)	(30,202)	(15,667)	(30,202)
	12,667	15,667	12,667	15,667

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

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	1,824,279	1,390,400	1,824,279	1,390,400

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

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. 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					
Designated Funds - all funds	1,305,100	-	(58,273)	(686,084)	560,743
General funds					
General Funds - all funds	5,442,441	3,356,993	(3,206,399)	723,530	6,316,565
Total Unrestricted funds	6,747,541	3,356,993	(3,264,672)	37,446	6,877,308
Restricted funds					
Work and Life Skills	36,008	158,765	(166,087)	-	28,686
Client Wellbeing Funds	16,741	55,838	(66,708)	-	5,871
Volunteering	-	27,968	(4,621)	-	23,347
Resettlement & Move On Funds	22,391	-	(6,306)	-	16,085
Other funds	-	43,752	(6,306)	(37,446)	-
	75,140	286,323	(250,028)	(37,446)	73,989
Total of funds	6,822,681	3,643,316	(3,514,700)	-	6,951,297

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. 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					
Designated Funds - all funds	1,002,971	-	(31,274)	333,403	1,305,100
General funds					
General Funds - all funds	5,273,441	3,408,864	(2,906,461)	(333,403)	5,442,441
Total Unrestricted funds	6,276,412	3,408,864	(2,937,735)	-	6,747,541
Restricted funds					
Work and Life Skills	36,766	180,474	(181,232)	-	36,008
Client Wellbeing Funds	-	52,300	(35,559)	-	16,741
Resettlement & Move On Funds	5,000	30,000	(12,609)	-	22,391
	41,766	262,774	(229,400)	-	75,140
Total of funds	6,318,178	3,671,638	(3,167,135)	-	6,822,681

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	1,305,100	-	(58,273)	(686,084)	560,743
General funds	5,442,441	3,356,993	(3,206,399)	723,530	6,316,565
Restricted funds	75,140	286,323	(250,028)	(37,446)	73,989
	<u>6,822,681</u>	<u>3,643,316</u>	<u>(3,514,700)</u>	<u>-</u>	<u>6,951,297</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	1,002,971	-	(31,274)	333,403	1,305,100
General funds	5,273,441	3,408,864	(2,906,461)	(333,403)	5,442,441
Restricted funds	41,766	262,774	(229,400)	-	75,140
	<u>6,318,178</u>	<u>3,671,638</u>	<u>(3,167,135)</u>	<u>-</u>	<u>6,822,681</u>

Designated funds include £nil (2023: £1,000,000) for property purchase and £300,000 (2023: £150,000) for the development and maintenance of properties. Other designations include £260,743 (2023: £155,100) for the development and delivery of services and ongoing investment in assets such as IT, 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.

Launchpad 135 continues to be supported by a 3-year restricted grant from the National Lottery Community Fund (RC London and South East Region programme).

Client Wellbeing

Various grants to support the physical, mental, psychological, emotional and social wellbeing of clients. Including access to a housing solicitor and additional services to help address anti-social behaviour issues which may put housing at risk.

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, including access to Launchpad's removals service.

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,845,496	-	7,845,496
Current assets	1,328,108	73,989	1,402,097
Creditors due within one year	(472,017)	-	(472,017)
Creditors due in more than one year	(1,824,279)	-	(1,824,279)
Total	6,877,308	73,989	6,951,297

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,858,047	-	6,858,047
Current assets	1,671,673	75,140	1,746,813
Creditors due within one year	(391,779)	-	(391,779)
Creditors due in more than one year	(1,390,400)	-	(1,390,400)
Total	6,747,541	75,140	6,822,681

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	128,616	504,503
Adjustments for:		
Depreciation charges	258,342	282,663
Dividends, interests and rents from investments	(9,724)	(3,375)
Decrease/(increase) in debtors	70,079	(37,709)
Increase in creditors	78,078	31,878
Donation-in-kind	-	(209,999)
Net cash provided by operating activities	525,391	567,961

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,120,789	395,426
Cash deposit	-	1,000,000
Total cash and cash equivalents	1,120,789	1,395,426

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	395,426	725,363	1,120,789
Debt due within 1 year	(89,760)	(2,160)	(91,920)
Debt due after 1 year	(1,390,400)	(433,879)	(1,824,279)
Liquid investments	1,000,000	(1,000,000)	-
	(84,734)	(710,676)	(795,410)

24. Operating lease commitments

At 31 March 2024 the Group and the charity 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	363,274	331,643	363,274	331,643
Later than 1 year and not later than 5 years	439,251	418,598	439,251	418,598
	802,525	750,241	802,525	750,241

25. Related party transactions

The total payments for services or goods made to organisations connected to Launchpad Reading trustees during the period was £38,541 (2023 - £34,391). The organisation paid was Reading Rotary Community Projects £38,541 (2023 - £34,391) for rent.

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

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Post balance sheet events

On 1 April 2024 Launchpad entered into a new contract with Reading Borough Council which engaged with two homelessness projects, providing 24-hour bespoke support, for those with a rough sleeping history, at The Caversham Road Pods and The Nova Project.

The Caversham Road Pods are self-contained modular homes, providing wrap round care for 40 people who have been found sleeping rough and have complex needs. The Nova project is a specialist service for women, providing support and services for women who are victims of domestic abuse and violence. Both services are staffed 24/7 and create a safer environment and supporting them in reclaiming their lives.

In July 2024, Launchpad entered into a new lease for a nine-bed residential property, the property will be utilised to provide supporting housing. Additionally, we will transition one of our existing properties from providing supported housing to longer-term affordable housing.

27. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
Launchpad Reading Services Limited	11162563	The Stables, Merchants Place, Reading RG1 1DT	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Launchpad Reading Services Limited	607,516	607,516	1,000