

Registered number: 1459149
Charity number: 279859

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

Roger Chester, Chairman
Helen Waring, Vice Chair
Matt Andrews
John Ennis (resigned 5 June 2017)
Hannah Powell
Jaclyn Russell (resigned 9 June 2016)
Sean Sutcliffe
Clare Wright (resigned 22 March 2017)
Victoria Oakes
Ian Haslam (appointed 26 January 2017)
Suzanne Stallard (appointed 26 January 2017)
Phil Jones (appointed 18 May 2017)

Company registered number

1459149

Charity registered number

279859

Registered office

The Stables, 1a Merchants Place, Reading, RG1 1DT

Company secretary

Ian Caren

Chief executive officer

Ian Caren

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Barclays Bank Plc, Apex Plaza, Reading, RG1 1AX

Triodos Bank, Deanery Road, Bristol, BS1 5AS

Metrobank, 201 Broad Street Mall, Reading, RG1 7QA

Solicitors

Field Seymour Parkes, The Old Coroners Court, No 1 London Street, Reading, RG1 4QW

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Launchpad Board of Trustees presents its report and audited financial statements for the year ended 31 March 2017 (This report is also the Directors' report as required by section 234 of the Companies Act 2006 and also the Trustees' report which is required by the Charities Act 2011).

MISSION, VISION & VALUES

Vision

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

Mission

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

Values

Respect: we respect the unique worth of every individual
Empower: every individual has the opportunity to help others fulfil their potential
Integrity: we are open, consistent and accountable in all that we do
Influence: we use our skills and knowledge to encourage change and innovation

Aims

To provide decent accommodation
To provide high quality appropriate support
To provide individual person centred development
To enable individuals to be active members of the community
To raise awareness of homelessness in the Reading area
To maintain and develop effective partnerships with local agencies

OBJECTIVES AND ACTIVITIES

Launchpad Reading is dedicated to ending social exclusion caused by homelessness. Launchpad Reading is determined to provide the standard of housing and support needed to enable its clients to achieve their full potential in life.

Highlights of 2016-17

- The Floating Support Service is available to anyone in Reading at risk of homelessness or requiring housing related support. The Floating Support Service has worked with 415 cases (single people, couples and families) in the year, and homelessness was prevented in 84.4% of cases where homelessness or risk of homelessness was identified.
- During the year the Supported Housing service housed and supported 177 tenants and provided over 10,700 hours of direct support. 81.2% of tenants successfully moved on in planned ways, which is a significant achievement given the increasing challenges of finding suitable accommodation locally.
- The Employment, Training and Education (ETE) programme successfully secured another 3 years of funding from the Big Lottery Fund from October 2016. The service has continued to support 114 clients in the year, of which 23 have attended certified external education or training and gained qualifications and 19 have gained employment.
- The ETE in-house training and activities programme has continued to deliver a range of activities covering: education, life skills, personal finance, IT, art and performance.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

- The volunteer service successfully secured another 3 years of part funding from April 2017, which will enable us to continue this valuable service. There has been a fantastic contribution made by volunteers to Launchpad. In the year Launchpad received 8301 volunteer hours from 98 individual volunteers which is an increase of 1500 hours on 2015-16
- The drop-in service which was launched in November 2015, provided advice, guidance and support with housing or homelessness related issues to 735 people within the year. Further developments have included an increase in volunteer hours to support the growth in numbers attending, as well as further training to improve the quality of service.
- The Big Lottery Fund grant for the Horticulture and Healthy Living project has continued to actively engage 95 Launchpad clients during the year and therapeutic gardening services delivered at 5 other local organisations for 37 of their clients. Launchpad has also set up a small scale client enterprise in beekeeping and have 2 hives.
- Partnerships have been created with Frontline debt advice to hold an additional service, as well as Resolve mediation service. This has improved Launchpad's links with and presence within the communities of Reading as well as supporting other agencies to achieve their aims.
- The establishment of a remodelled unit of accommodation based on the principles of Psychologically Informed Environments has demonstrated improved outcomes and now been rolled out to 2 additional properties.
- Marketing strategies have ensured regular positive coverage in the local press and radio media, and a strong social media presence.
- Greater connection with local businesses, schools, community groups and other organisations has continued to embed Launchpad's operations as a part of the communities of Reading and the local economy.
- There were a number of successful fundraising activities, including: the Big Sleep Out; the Carols by Candlelight carol concert; the town centre Pancake Race; a strong presence of people running on our behalf in the Reading Half Marathon and Christmas collections at the Oracle shopping centre. There was also a steady increase in regular standing order and payroll donations to Launchpad.
- Thanks to the generosity of donors and supporters, and the work of the fundraising staff and volunteers, with over £289,000 raised from donations and fundraising activities.

Future Plans and Funding Needs

The aims of the Launchpad business plan are to secure, develop and expand the services provided; maximise the effective use of volunteers; develop permanent or move-on accommodation; invest in the staff through training, support and development as well as a focus on employee wellbeing and refine organisational governance.

Overall, Launchpad aims to ensure that our clients move successfully into employment in the community, increase the involvement of our service users in the running of Launchpad, review and develop the Support services to prevent homelessness, maintain the achievement of all contractual KPIs, increase our income from fundraising and ensure that Launchpad is in the best financial position to meet the economic challenges of the future.

The Supported Accommodation and Floating Support services will be funded by the Reading Borough Council contracts during 2017-18. The additional funding required for the expansion and development of services for clients will be sourced from grant funding and fundraising activity generating donations and voluntary income.

In particular, during 2017-18, Launchpad aims to:

- Retain our current Local Authority Floating Support and Supported Housing contracts which will be out for tender and recommissioned within 2017-18
- Manage an additional Supported Housing contract which has been relinquished by another provider from April 2017 through to August 2018, which is an additional 26 units of stock
- Continue to develop affordable accommodation, looking at affordable options within Reading
- Further develop our client involvement strategy within Launchpad to ensure that our services offer what our clients need, and to ensure we recognize feedback and adapt accordingly

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FOR THE YEAR ENDED 31 MARCH 2017

- Develop further our Psychologically Informed Environments within property and our offices taking on board feedback from our clients, visitors and research, improving the support offered and the living environment for our clients
- Work in partnership to develop any add on services which will further enhance the support we offer to clients, such as legal advice
- Continue to improve our property through our stock condition and ensuring all property remains at a high standard especially in relation to fire standards
- Set up our removals social enterprise following a soft launch within the organisation, which will be advertised to support low income individuals and families as a cost effective service

Public Benefit

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

Identifiable benefits

There are clear identifiable benefits to the community from Launchpad Reading's charitable activities. Launchpad Reading offers good quality supported accommodation to those who are vulnerable and homeless in our society, and increases the opportunities for our service users to be reintegrated back into the community. The Floating Support service offers help to sustain tenancies and prevent homelessness to those in need in the greater Reading area. We also offer the following services:

- Counselling services
- Education Training and Employment services
- Horticulture & Healthy Living activities
- Volunteering programme
- Drop In
- IT centre

Launchpad Reading has a responsibility to act as a good neighbour and takes a responsible role in managing its properties in the community. Launchpad has excellent relationships with a number of local agencies including Reading Police, Reading Borough Council, IRiS, and Thames Valley Community Rehabilitation Company.

Benefit to the public

The beneficiaries of Launchpad Reading are the local community. Launchpad Reading offers local vulnerable homeless people the opportunity to change and lead fulfilling lives. Launchpad Reading is not a membership organisation and the trustees' have no discretion on who can access the charity's resources. The charity is open to all who are homeless and vulnerable. No trustee or staff member receives any private benefits from Launchpad Reading. There are no geographical restrictions on applicants for our services. Launchpad is a Reading based charity and over 90% of its applicants come from the Reading area. Those who apply for our services must make a commitment to change and work towards their successful reintegration into the community. There are no restrictions on access to Launchpad facilities.

ACHIEVEMENTS AND PERFORMANCE 2016-17

In the 2016-17 financial year, Launchpad made 27,590 client contacts and recorded 28,126 hours of direct support to our clients, across all of our services.

Supported Housing

Supported Housing is an accommodation based support service which focuses on providing support to people who have a primary support need of being single homeless with support needs.

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FOR THE YEAR ENDED 31 MARCH 2017

The people housed by Launchpad are also looking for support to help them overcome the many issues they often face including drug and alcohol misuse, mental health, unemployment, poor health, lack of confidence and self-esteem and offending history.

Launchpad is the largest provider of supported accommodation in Reading Borough Council's Homelessness Pathway, providing accommodation at Stage 2 (Life Skills) and Stage 3 (Independent Living Skills) of the pathway. Launchpad also provides Stage 1A accommodation as an intermediary stage to facilitate access to our services for people with highly complex and challenging support needs. At 31 March 2017, Launchpad Reading provided one hundred and eleven units of supported accommodation in nineteen properties. These units vary in size from blocks of one bedroom flats to eight bedroom houses. The Supported Housing service is provided to tenants living in Launchpad accommodation.

During the 2016-17 year the service successfully housed and supported 177 clients in Supported Housing and provided over 10,700 hours of direct support to service users. In the year 7 clients were successfully re-housed into Private Rented Accommodation, 4 clients moved into Housing Association or Local Authority accommodation, 9 clients returned to living with their partner, friends or family and 35 moved into other types of Supported Housing. In total throughout the year, 81.2% of our clients moved on in a planned way from our Supported Housing. Of those clients moving on in the year, 32% had a length of stay of less than one year, 35% between one and two years, and 33% greater than two years.

The Reading Borough Council Supported Housing contract is secure until at least August 2018.

Floating Support

Floating Support is a housing related service supporting individuals to sustain their tenancy to prevent homelessness across every tenure within Reading. The service works with single people, couples and families who live in the Reading community. Currently 25% of the Floating Support caseload involves working with vulnerable families.

During the year, the Floating Support Service has provided housing related advice, advocacy and support for 415 clients (either individuals, couples and families) facing or at risk of homelessness, in areas such as: managing tenancies and accommodation, homelessness prevention, independence and living skills, advocacy, physical health, emotional and mental health, managing money, benefits, social networks and relationships, drug and alcohol use, domestic abuse, personal safety & security, and signposting to help with sourcing alternative accommodation.

An important development in services to prevent homelessness in the year was the establishment of a Launchpad drop in service enabling advice, guidance and support to be available to anyone dealing with housing or homelessness related issues. The drop in which was launched in November 2015, had 735 people present to the service over the year.

The Floating Support contract with Reading Borough Council runs until at least August 2018.

Additional client Support Services and Activities

Launchpad delivers a range of services and activities to help clients with their personal development by encouraging them to take positive steps forward and engaging them in the community. Launchpad continues to investigate the opportunities provided within Reading in terms of education, life skills, training, and employment and builds the necessary links for clients. Where gaps in provision remain, identified needs are met through the development of projects and services where the relevant funding is available.

Launchpad's additional client support activities consist of:

- An employment, training and educational (ETE) programme offering activities such as individual education employment and training assessments, jobs skills training, financial support for job related and educational courses, and support in job searching and finding work.
- A range of in house training courses and activities to develop clients' skills and knowledge, to improve clients' confidence and self-belief, and to foster greater engagement with Launchpad support services.

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- The Horticulture and Healthy Living programme involves clients growing their own food and plants, managing and developing the Launchpad properties' gardens, increasing their knowledge of healthy eating, taking opportunities to plan and organize sessions and doing physical work which improves their physical and mental health. In addition the programme works with clients of other organisations in the Reading Homeless Pathways in a similar way.
- A counselling service which offers our service users the opportunity to use trained counsellors to discuss and resolve important issues in their lives.
- The development of services based on the principles of Psychologically Informed Environments (PIE), which has seen the development of a new unit of accommodation for five people.
- A volunteering programme which engages both Launchpad clients and external volunteers into work within Launchpad Reading.

Employment Training and Education programme

The Employment, Training and Education (ETE) programme secured 3 years continuation funding in October 2016 from the Big Lottery Fund, and has continued its success in transforming the lives and future prospects of Launchpad's clients through helping them into work or accessing training. Over the year, the ETE service has worked with 114 Launchpad clients, of which 23 have attended certified external education or training and gained qualifications, 19 have gained employment, and 8 have regularly volunteered externally.

The range of in house training and activities available to clients has seen major development during the year. 79 clients have attended a range of activities including: arts and crafts, photography, cookery, music production and performance, budgeting, IT skills, heritage visits, literacy and numeracy classes, french, woodwork, yoga and relaxation, and a games club. Launchpad client artwork has been exhibited alongside local and national artists at exhibitions and events during the year.

The impact of this project on the clients moving into independent living continues to be remarkable, and the addition of in-house training to the ETE programme has increased opportunities for clients' personal and skills development. The clients participating in the ETE programme are showing high levels of engagement with services provided across the charity.

Horticulture and Healthy Living Project

The securing of 5 year funding from the Big Lottery Fund Reaching Communities Programme in August 2013 has enabled this project to continue to expand during 2016-17. During the year the project has contributed to the facilitation of significant lifestyle changes for 69 clients and the empowerment of 13 clients to take various responsibilities for organising and planning sessions.

In 2016-2017, 95 Launchpad clients actively engaged with the project. In addition, the project has successfully delivered services within other organisations in the Reading Homelessness Pathway, with therapeutic gardening services delivered at 5 other local organisations for 37 of their clients. There has been a large uptake in clients continuing to attend the project when they move from the hostels into Launchpad, with many reporting the therapeutic benefits of gardening and how they find it has a positive effect on their mental health.

Volunteer Programme

The volunteer programme is partly funded by the Henry Smith Charity, which continues its funding for a further 3 years from April 2017. Launchpad also part funds as the Trustees are committed to maintain and develop the volunteer programme. Volunteers make an essential contribution to Launchpad's success and service delivery. During 2016-17, Launchpad received 8,301 volunteer hours (excluding trustee hours) (2016: 6,798) from 98 individual volunteers, and recruited 52 new active volunteers.

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These volunteering hours have made an invaluable contribution to the services delivered by and the administration of Launchpad. 89.5% of the volunteer hours contributed were direct client support. The programme has expanded rapidly and continually developed during the year, with volunteers making an essential contribution to the delivery of front line support, floating support and drop-in services, and to the delivery of in-house training and activities. There were four student placements of 70 days in the year. The counselling service, which recruits professionally trained counsellors to work as volunteers to provide Launchpad clients with one to one counselling, has been of invaluable benefit in supporting 72 clients with over 740 hours of counselling. Additional counsellors have been recruited and the service is now available every day of the week.

The project has continued to develop services which met the needs of volunteers, Launchpad and its clients. The high quality of the volunteer management and support developed within this programme, and the effectiveness of the work with volunteers across the charity has been recognised with the award of the Investing in Volunteers (IiV) standard, the UK quality standard for good practice in volunteer management.

Psychologically Informed Environments

This project was set up to provide the most difficult to engage people with the chance to achieve positive outcomes by providing a very focused service that wraps around the person in an environment that is safe and non-judgmental, and in which they feel a sense of ownership. This has led to a further 2 units of accommodation being developed based on Psychologically Informed Environment principles. These clients are successfully building much-needed trust and confidence, and demonstrating increased engagement and positive changes in behaviour. This continues to be overseen by a Forensic and Clinical Psychologist.

Who uses Launchpad Reading?

Launchpad referrals are driven by the Reading Borough Council Homeless Pathways process. No significant change is apparent in the gender or ethnicity profile of the client group from last year, nor any significant change in the primary or secondary issues identified by the client group.

Gender

The information for 2016-17 from our OCC database shows that 41% of our clients are female with 59% male, compared to the 2015-16 statistics which showed our referrals being 61% male and 39% female.

Ethnic origin

The statistics show that 75% of our client group stated they were white British or white Irish. Of the other 25% the most significant groups were those groups indicating black British, black African or black Caribbean, totalling 14%. This is a continuation of the pattern of recent years, with the number of clients who indicated that ethnic origin was white British or white Irish being 75% in 2015-16, 76% in 2014-15 & 2013-14.

FINANCIAL REVIEW

Income & Expenditure

The principal funding sources for the charity during 2016-17 were:

- The rental income from Reading Borough Council Housing Benefit department for one hundred and sixteen units of accommodation based in twenty locations plus the tenant charge element.
- A contract from Reading Borough Council to supply supported housing staff to the above units, which are classified as short term supported housing or move on accommodation.
- A contract from Reading Borough Council to supply floating support services across the borough to various non-Launchpad accommodation.
- Grants from the Big Lottery Fund, Trusts and statutory bodies that fund the additional service activities.
- Voluntary donations and income from fundraising activities.

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Income has increased year on year. 2016/17 reflects a full year of the Floating Support contract which was only operational for 9 months of 2015/16. Income from housing also increased as a result of better void management and a rent review with Reading Borough Council.

Donations and fundraising income reduced slightly compared to 2015/16 but this reflects the fact that the prior year included some unusually large, one-off donations. During 2016/17 there has been an increase in our supporter base which has resulted in an increase in income from regular donors, third party fundraising (including corporate supporters) and Launchpad's own fundraising events. The result being that voluntary income is far more stable than in prior years.

The increase in expenditure during the year was primarily due to an increase in staff and property costs. The number of full-time equivalent members of staff rose from 35 in 2015/16 to 43 2016/17. Property costs (including rent/mortgage, rates, utilities, insurance etc) also increased year on year – partly reflecting general inflationary increases and partly reflecting the increased occupancy rates throughout the year.

Reserves

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

The Trustees have identified the following need for free unrestricted reserves:

Reserves identified:	Amount
Security of working capital requirements for core service delivery to beneficiaries	£353,276
Mitigation against identified risks to income and expenditure	£317,812
Target Level of free reserves	£671,088

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

Launchpad's reserves can be summarised as:

Total funds at 31 March 2017	£3,673,340
less: Restricted funds	£127,621
less: Designated funds	£721,422
	<u>£2,824,297</u>

However, at 31 March 2017, the value of functional fixed assets (primarily property used for core service provision) was £3,513,055 which means that Launchpad has no 'free reserves'. However, if both functional assets and long-term borrowing (of £857,155) which is primarily for property purchase and development) are excluded; the picture is as follows:

Net current assets at 31 March 2017	£1,017,440
less: Restricted funds	£127,621
less: Designated funds	£721,422
	<u>£168,397</u>

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The Trustees monitor the level of reserves as part of the management accounts reporting, and review the reserves policy and reserve requirements at least annually. As such, Launchpad will continue to accumulate reserves towards the target level and will manage both short-term liquidity and longer-term borrowing.

Investments

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

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 (Executive Committee, Operations Committee or Marketing & Fundraising Committee), 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
Reading BC, review of Pathways process and contracts. This includes reduction of 17% in contract values.	Launchpad meet regularly with Reading BC staff and councillors to ascertain the progress of the review.	Board of Trustees Senior Management team
Changes to Enhanced Housing Benefit/Exempt Accomodation Status	Launchpad monitor central government papers, website, attend conferences to ensure Launchpad is up to date on any changes to Enhanced Housing Benefit/Exempt Accomodation Status	Board of Trustees Senior Management team
Adverse PR - neighbours/new developments/clients actions/complaints.	Launchpad has developed a media strategy and development of response papers on specific issues. There is also a crisis communication plan for a serious incident. Launchpad monitors all related social media.	Board of Trustees Senior Management team
Health & Safety (Critical Incident)	Launchpad has a number of systems for staff, clients and property safety. These processes are overseen on a weekly, monthly and quarterly basis. Staff use the Skyguard safety system.	Board of Trustees Senior Management team
Introduction of new GDPR - General Data Protection Regulation May 2018	Launchpad Market and Fundraising have already started a number of procedures related to the GDPR rollout in May 2018. The rest of the organisation will start their training on GDPR in January 2018.	Board of Trustees Senior Management team

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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 contribution of £1 each in the event of the dissolution of the charity.

Recruitment and Appointment of Launchpad Trustees

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

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

The charity seeks trustees who represent both the local community, have a housing background and the traditional skills needed for a small business. Launchpad Reading Board of Trustees currently has a broad base of business skills with a number of members who have a housing background. In an effort to maintain this broad skill mix, members of the Board of Trustees will provide a list of their skills. In case of particular skills being lost due to retirements, the Board of Trustees will seek out new members with these skills.

Trustee Induction and Training

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

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

Organisational Structure

Launchpad Reading has a Board of Trustees with between six and fifteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present, the Board has seven members from a variety of professional backgrounds relevant to the work 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 Head of Operations, Finance Manager, HR Manager and the Marketing Manager. The Chief Executive Officer is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Head of Operations, Finance Manager, HR Manager and Marketing Manager have responsibility for the day-to-day operational management of Launchpad. Individual supervision of the staff team also ensures that the team continues to develop their skills and working practices in line with good practice.

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Related Parties & Connected Organisations

Three Trustees who served during the year are linked with the provision of services for Launchpad: Helen Waring is the Director of Cream Design; Clare Wright is the Managing Director of Connect Reading; and Matt Andrews is a Trustee of Reading Rotary Community Projects. At every meeting, Trustees are asked to declare any conflict of interest.

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 30/11/17 and signed on their behalf by:

.....

.....
Roger Chester, Chairman

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAUNCHPAD READING

We have audited the financial statements of Launchpad Reading for the year ended 31 March 2017 set out on pages 14 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its 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 Companies Act 2006.

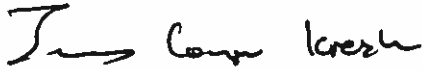
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAUNCHPAD READING

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 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 charity has not kept adequate accounting records; or
- the 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; or
- the Trustees were not entitled to take advantage of the small companies' exemption.



James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15 December 2017

James Cowper Kreston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

LAUNCHPAD READING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds As restated 2016 £
INCOME FROM:					
Donations	3	289,086	-	289,086	308,064
Charitable activities:	4				
Housing & support		2,600,201	-	2,600,201	2,262,480
Additional support services		-	239,841	239,841	320,202
Other trading activities	5	29,180	-	29,180	13,328
Investments	6	3,979	-	3,979	1,263
TOTAL INCOME		<u>2,922,446</u>	<u>239,841</u>	<u>3,162,287</u>	<u>2,905,337</u>
EXPENDITURE ON:					
Raising funds	7	110,643	-	110,643	113,639
Charitable activities	8,11	2,434,385	219,701	2,654,086	2,377,595
TOTAL EXPENDITURE	12	<u>2,545,028</u>	<u>219,701</u>	<u>2,764,729</u>	<u>2,491,234</u>
NET INCOME BEFORE TRANSFERS		377,418	20,140	397,558	414,103
Transfers between Funds	20	8,443	(8,443)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		385,861	11,697	397,558	414,103
NET MOVEMENT IN FUNDS		385,861	11,697	397,558	414,103
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,158,057	115,925	3,273,982	2,859,879
TOTAL FUNDS CARRIED FORWARD		<u>3,543,918</u>	<u>127,622</u>	<u>3,671,540</u>	<u>3,273,982</u>

The notes on pages 17 to 32 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	As restated 2016 £
FIXED ASSETS					
Tangible assets	15		3,513,055		3,259,573
Investments			-		250,000
			3,513,055		3,509,573
CURRENT ASSETS					
Debtors	16	340,849		319,430	
Current asset investment	17	350,000		-	
Cash at bank and in hand		791,752		475,125	
		1,482,601		794,555	
CREDITORS: amounts falling due within one year	18	(466,961)		(497,805)	
NET CURRENT ASSETS			1,015,640		296,750
TOTAL ASSETS LESS CURRENT LIABILITIES			4,528,695		3,806,323
CREDITORS: amounts falling due after more than one year	19		(857,155)		(532,341)
NET ASSETS			3,671,540		3,273,982
CHARITY FUNDS					
Restricted funds	20		127,622		115,925
Unrestricted funds	20		3,543,918		3,158,057
TOTAL FUNDS			3,671,540		3,273,982

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

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 30 Nov. 2017 and signed on their behalf, by:

.....

Roger Chester, Chairman

The notes on pages 17 to 32 form part of these financial statements.

LAUNCHPAD READING
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>443,894</u>	<u>506,984</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,979	1,263
Purchase of tangible fixed assets		<u>(360,484)</u>	<u>(320,020)</u>
Net cash used in investing activities		<u>(356,505)</u>	<u>(318,757)</u>
Cash flows from financing activities:			
New/(repayments) of borrowings		<u>329,238</u>	<u>(107,797)</u>
Net cash provided by/(used in) financing activities		<u>329,238</u>	<u>(107,797)</u>
Change in cash and cash equivalents in the year		416,627	80,430
Cash and cash equivalents brought forward		<u>725,125</u>	<u>644,695</u>
Cash and cash equivalents carried forward	23	<u><u>1,141,752</u></u>	<u><u>725,125</u></u>

The notes on pages 17 to 32 form part of these financial statements.

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

1.2 Company status

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

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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 2017

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 and include project management.

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

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity which have been apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
S/Term Leasehold Property	-	Over the term of the lease
Motor vehicles	-	25% straight line
Office and general equipment	-	33.3% straight line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Pensions

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

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

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

Tangible fixed assets

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.

3. INCOME FROM DONATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds As restated 2016 £
Donations	157,364	-	157,364	222,988
Fundraising general	131,722	-	131,722	85,076
	<hr/>	<hr/>	<hr/>	<hr/>
Other generated funds	289,086	-	289,086	308,064
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	308,064	-	308,064	
	<hr/>	<hr/>	<hr/>	

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Housing & support	2,600,201	-	2,600,201	2,262,480
Additional support services	-	239,841	239,841	320,202
	<u>2,600,201</u>	<u>239,841</u>	<u>2,840,042</u>	<u>2,582,682</u>
<i>Total 2016</i>	<u>2,262,480</u>	<u>320,202</u>	<u>2,582,682</u>	

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Commercial rents	7,500	-	7,500	7,419
Other trading activities	21,680	-	21,680	5,909
	<u>29,180</u>	<u>-</u>	<u>29,180</u>	<u>13,328</u>
<i>Total 2016</i>	<u>13,328</u>	<u>-</u>	<u>13,328</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	3,979	-	3,979	1,263
	<u>3,979</u>	<u>-</u>	<u>3,979</u>	<u>1,263</u>
<i>Total 2016</i>	<u>1,263</u>	<u>-</u>	<u>1,263</u>	

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. COSTS OF GENERATING FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Events and activities	14,361	-	14,361	14,872
Staff costs	96,282	-	96,282	98,767
	<u>110,643</u>	<u>-</u>	<u>110,643</u>	<u>113,639</u>
<i>Total 2016</i>	<u>113,639</u>	<u>-</u>	<u>113,639</u>	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds As restated 2016 £
Housing & support	2,412,067	-	2,412,067	2,151,744
Additional support services	-	219,701	219,701	204,878
	<u>2,412,067</u>	<u>219,701</u>	<u>2,631,768</u>	<u>2,356,622</u>
<i>Total 2016</i>	<u>2,151,744</u>	<u>204,878</u>	<u>2,356,622</u>	

9. DIRECT COSTS

	Basis of Allocation	Housing & support £	Additional support service £	Total 2017 £	Total As restated 2016 £
Property costs	direct	811,657	5,898	817,555	749,738
Activities	direct	13,712	69,625	83,337	93,730
Interest payable	direct	11,444	-	11,444	16,638
Rental bad debts & provisions	direct	60,526	-	60,526	27,634
Other		14,580	878	15,458	10,514
Wages and salaries	staff time	736,249	101,819	838,068	714,937
National insurance	staff time	56,882	9,302	66,184	61,877
Pension cost	staff time	42,828	6,767	49,595	40,941
Depreciation	direct	68,020	-	68,020	77,271
		<u>1,815,898</u>	<u>194,289</u>	<u>2,010,187</u>	<u>1,793,280</u>
<i>Total 2016</i>		<u>1,603,451</u>	<u>189,829</u>	<u>1,793,280</u>	

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. SUPPORT COSTS

	Basis of Allocation	Housing & support £	Additional support service £	Total 2017 £	Total 2016 £
Premises & office	direct	190,400	13,374	203,774	161,718
Interest payable	direct	26,270	-	26,270	8,645
Communications	direct	38,973	-	38,973	27,388
Training	direct	24,293	1,496	25,789	24,583
Legal & professional	direct	21,987	-	21,987	55,601
Other		5,548	-	5,548	10,360
Wages and salaries	staff time	217,843	8,763	226,606	192,997
National insurance	staff time	17,341	1,209	18,550	16,921
Pension cost	staff time	14,532	570	15,102	14,672
Depreciation	direct	38,982	-	38,982	50,457
		<u>596,169</u>	<u>25,412</u>	<u>621,581</u>	<u>563,342</u>
<i>Total 2016</i>		<u>553,272</u>	<u>10,070</u>	<u>563,342</u>	

11. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration - audit fees	7,500	-	7,500	7,000
Auditors' remuneration - accountancy fees	1,500	-	1,500	1,500
Board expenses	585	-	585	324
Wages and salaries	10,855	-	10,855	10,315
National insurance	1,200	-	1,200	1,177
Pension costs	678	-	678	657
	<u>22,318</u>	<u>-</u>	<u>22,318</u>	<u>20,973</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	96,282	-	14,361	110,643	113,639
Costs of generating funds	96,282	-	14,361	110,643	113,639
Housing & support	1,085,675	107,002	1,219,390	2,412,067	2,151,744
Additional support services	128,430	-	91,271	219,701	204,878
Charitable activities	1,214,105	107,002	1,310,661	2,631,768	2,356,622
Expenditure on governance	12,733	-	9,585	22,318	20,973
	1,323,120	107,002	1,334,607	2,764,729	2,491,234
Total 2016	1,153,261	127,728	1,210,245	2,491,234	

13. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	107,002	127,728
Auditor's remuneration - audit	7,500	7,000
Auditor's remuneration - other services	1,500	1,500

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. STAFF COSTS

Staff costs were as follows:

	2017 £	As restated 2016 £
Wages and salaries	1,159,451	1,003,038
Social security costs	93,386	88,437
Pension costs	70,283	61,786
	<u>1,323,120</u>	<u>1,153,261</u>

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

	2017 No.	2016 No.
Chief Executive	1	1
Service Delivery for Clients	38	30
Finance & Administration	5	5
Fundraising	3	3
	<u>47</u>	<u>39</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Chief Executive	1	1
Service Delivery for Clients	36	28
Finance & Administration	4	4
Fundraising	2	2
	<u>43</u>	<u>35</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year £219,417 (2016: £201,478) was paid in remuneration and benefits to key management personnel.

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. TANGIBLE FIXED ASSETS

	Freehold property £	S/Term Leasehold Property £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2016	3,030,920	192,233	31,414	327,955	3,582,522
Additions	250,634	109,850	-	-	360,484
At 31 March 2017	<u>3,281,554</u>	<u>302,083</u>	<u>31,414</u>	<u>327,955</u>	<u>3,943,006</u>
Depreciation					
At 1 April 2016	72,408	2,393	26,028	222,120	322,949
Charge for the year	38,768	10,869	5,386	51,979	107,002
At 31 March 2017	<u>111,176</u>	<u>13,262</u>	<u>31,414</u>	<u>274,099</u>	<u>429,951</u>
Net book value					
At 31 March 2017	<u>3,170,378</u>	<u>288,821</u>	<u>-</u>	<u>53,856</u>	<u>3,513,055</u>
At 31 March 2016	<u>2,958,512</u>	<u>189,840</u>	<u>5,386</u>	<u>105,835</u>	<u>3,259,573</u>

Included in land and buildings is freehold land at cost of £1,305,983 (2016 - £1,206,808).

16. DEBTORS

	2017 £	2016 £
Trade debtors	229,547	202,652
Other debtors	10,705	7,731
Prepayments and accrued income	100,597	109,047
	<u>340,849</u>	<u>319,430</u>

17. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Cash deposit	<u>350,000</u>	<u>-</u>

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

18. CREDITORS: Amounts falling due within one year

	2017	As restated 2016
	£	£
Bank loans and overdrafts	112,624	108,200
Trade creditors	97,913	102,236
Other taxation and social security	23,040	23,144
Other creditors	32,922	63,968
Accruals and deferred income	200,462	200,257
	<u>466,961</u>	<u>497,805</u>

19. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	<u>857,155</u>	<u>532,341</u>

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds					
Designated funds	611,043	-	(52,320)	162,699	721,422
General funds					
General funds	2,547,014	2,922,446	(2,492,708)	(154,256)	2,822,496
Total Unrestricted funds	3,158,057	2,922,446	(2,545,028)	8,443	3,543,918
Restricted funds					
	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Employment, Training & Education Big Lottery Fund Project	12,123	84,830	(81,069)	-	15,884
Employment, Training & Education - Other Funds	3,475	15,400	(6,260)	-	12,615
Horticulture & Healthy Living Big Lottery Fund	7,357	47,756	(47,529)	-	7,584
Horticulture & Healthy Living - Other Funds	2,587	-	(20)	-	2,567
Client Wellbeing Funds	41,591	27,527	(40,746)	-	28,372
Volunteering	741	56,328	(35,520)	-	21,549
Resettlement & Move On Funds	18,584	-	(2,557)	-	16,027
Property Development Funds	29,467	8,000	(6,000)	(8,443)	23,024
	115,925	239,841	(219,701)	(8,443)	127,622
Total of funds	3,273,982	3,162,287	(2,764,729)	-	3,671,540

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

20. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2016 £
Designated funds						
Designated funds	799,879	-	(43,310)	(145,526)	-	611,043
	<u>799,879</u>	<u>-</u>	<u>(43,310)</u>	<u>(145,526)</u>	<u>-</u>	<u>611,043</u>
General funds						
General funds	1,955,345	2,585,135	(2,248,025)	254,559	-	2,547,014
	<u>1,955,345</u>	<u>2,585,135</u>	<u>(2,248,025)</u>	<u>254,559</u>	<u>-</u>	<u>2,547,014</u>
Total Unrestricted funds	<u>2,755,224</u>	<u>2,585,135</u>	<u>(2,291,335)</u>	<u>109,033</u>	<u>-</u>	<u>3,158,057</u>
Restricted funds						
	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2016 £
Employment, Training & Education Big Lottery Fund Project	11,508	78,934	(78,319)	-	-	12,123
Employment, Training & Education - Other Funds	10,942	5,193	(12,660)	-	-	3,475
Horticulture & Healthy Living Big Lottery Fund	5,113	47,534	(45,290)	-	-	7,357
Horticulture & Healthy Living - Other Funds	3,072	20	(505)	-	-	2,587
Client Wellbeing Funds	60,999	10,371	(29,779)	-	-	41,591
Volunteering - Henry Smith Charity	-	21,900	(21,900)	-	-	-
Volunteer Counselling	-	5,750	(5,009)	-	-	741
Resettlement & Move On Funds	10,021	10,000	(1,437)	-	-	18,584
Property Development Funds	3,000	140,500	(5,000)	(109,033)	-	29,467
	<u>104,655</u>	<u>320,202</u>	<u>(199,899)</u>	<u>(109,033)</u>	<u>-</u>	<u>115,925</u>
Total of funds	<u>2,859,879</u>	<u>2,905,337</u>	<u>(2,491,234)</u>	<u>-</u>	<u>-</u>	<u>3,273,982</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds	611,043	-	(52,320)	162,699	721,422
General funds	2,547,014	2,922,446	(2,492,708)	(154,256)	2,822,496
	<u>3,158,057</u>	<u>2,922,446</u>	<u>(2,545,028)</u>	<u>8,443</u>	<u>3,543,918</u>
Restricted funds	115,925	239,841	(219,701)	(8,443)	127,622
	<u>3,273,982</u>	<u>3,162,287</u>	<u>(2,764,729)</u>	<u>-</u>	<u>3,671,540</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2016 £
Designated funds	799,879	-	(43,310)	(145,526)	611,043
General funds	1,955,345	2,585,135	(2,248,025)	254,559	2,547,014
	<u>2,755,224</u>	<u>2,585,135</u>	<u>(2,291,335)</u>	<u>109,033</u>	<u>3,158,057</u>
Restricted funds	104,655	320,202	(199,899)	(109,033)	115,925
	<u>2,859,879</u>	<u>2,905,337</u>	<u>(2,491,234)</u>	<u>-</u>	<u>3,273,982</u>

The restricted funds relate to the following:

Employment, Training & Education (ETE)

Big Lottery Fund – a four year grant (August 2012 – July 2016) to provide and develop training and education to assist clients in returning to work and develop life skills. A new three year grant began in October 2016.

Other Funds – 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 eg arts, cookery etc courses.

Horticulture & Healthy Living (H & HL)

Big Lottery Fund – a five year grant (July 2013 – June 2018) to develop a programme of activities to enable clients to engage in horticulture and to promote healthy lifestyles.

Other Funds – various grants to provide and develop a range of horticultural and healthy living activities.

Client Wellbeing

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

20. STATEMENT OF FUNDS (continued)

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.

Property Development Funds

Various grants for the development and refurbishment of Launchpad properties.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	3,513,055	-	3,513,055
Current assets	1,354,979	127,622	1,482,601
Creditors due within one year	(466,961)	-	(466,961)
Creditors due in more than one year	(857,155)	-	(857,155)
	<u>3,543,918</u>	<u>127,622</u>	<u>3,671,540</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	3,259,573	-	3,259,573
Investments	250,000	-	250,000
Current assets	654,353	140,202	794,555
Creditors due within one year	(473,528)	(24,277)	(497,805)
Creditors due in more than one year	(532,341)	-	(532,341)
	<u>3,158,057</u>	<u>115,925</u>	<u>3,273,982</u>

LAUNCHPAD READING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	397,558	414,103
Adjustment for:		
Depreciation charges	107,002	127,728
Dividends, interest and rents from investments	(3,979)	(1,263)
Loss on the sale of fixed assets	-	399
Increase in debtors	(21,419)	(184,500)
(Decrease)/increase in creditors	(35,268)	150,517
Net cash provided by operating activities	443,894	506,984

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash investments	791,752	475,125
Notice deposits (less than 3 months)	-	250,000
Cash despoit	350,000	-
Total	1,141,752	725,125

24. PENSION COMMITMENTS

Pension contributions paid in the year were £72,712 (2016: £56,579). At the year end contributions of £10,105 (2015: £46,438) had not been paid over to the scheme.

25. OPERATING LEASE COMMITMENTS

At 31 March 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	503,801	374,872
Between 1 and 5 years	1,126,618	1,003,690
After more than 5 years	1,165,570	2,103,286
Total	2,795,989	3,481,848

LAUNCHPAD READING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

26. RELATED PARTY TRANSACTIONS

The total payments for services or goods made to organisations connected to Launchpad Reading trustees during the period was £37,309 (2016: £32,273). The organisations paid were: Cream Design £8,225 (2016: £3,218) for design and print services; Reading Rotary Community Projects £29,084 (2016: £28,895) for rent, and Connect Reading £160 (2016: £160) for membership.

In addition £1,875 (2016: £2,292) was received from Connect Reading for the licensed use of office facilities. All activities with connected organisations were carried out on an arms length basis in the normal course of activities.