

Registered number: 1459149
Charity number: 279859

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Suzanne Stallard, Chair Ian Haslam, Vice Chair Sean Sutcliffe, Vice Chair Carlos Terolmarrero (resigned 21 November 2019) Deborah Edwards (appointed 23 January 2020) Hannah Powell Helen Waring Manjula Phadnis (appointed 12 September 2019) Matt Andrews Philip Jones William Montague
Company registered number	1459149
Charity registered number	279859
Registered office	The Stables 1a Merchants Place Reading RG1 1DT
Company secretary	Kate Firth
Chief executive officer	Ian Caren
Independent auditors	James Cowper Kreston Chartered Accountants and Statutory Auditor 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 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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Launchpad Board of Trustees presents its report and audited financial statements for the year ended 31 March 2020 (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 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 in Reading
- Work productively with other local agencies and organisations

OUR SERVICES

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

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

1. Preventing homelessness - Homelessness figures are rising year on year. Launchpad works in a number of ways to stop a housing problem becoming a crisis, and prevent homelessness in Reading.

- Our **drop-in service** offers specialist information and support for anyone at risk of losing their home. No referral is needed - anyone can simply visit our offices.
- Sometimes people need more help to overcome a serious housing-related challenge. Our **floating support** service works with individuals, couples and families to address the root of their housing problems so they are able to obtain and sustain a long-term home and lead full and independent lives. We provide tailored support for periods of three to six months for people who have special educational needs or disabilities, are victims of domestic abuse or are leaving care or prison, and people who are struggling with issues such as addiction, debt management, hoarding, poor mental health and numeracy and literacy.
- A specialist solicitor provides housing and homelessness-related **legal advice**, and we employ a **MEAM (Make Every Adult Matter) Coordinator** to ensure people with complex issues receive integrated support from all agencies across the town.

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- During periods of extreme cold, we provide volunteers, emergency bedding, toiletries and food as part of Reading's **Severe Weather Emergency Provision** to support the town's rough sleepers.
- 2. Providing homes - Launchpad aims to break the cycle of homelessness by providing both temporary and long-term homes for those who don't have a clean, safe and stable place to live.**
- Our **supported housing service** provides and maintains temporary accommodation across Reading for up to 100 people at a time who are homeless or at risk of becoming homeless and combines this with individual, targeted support to get residents' lives back on track. Each client is supported for 6 to 12 months with a personalised support plan to tackle the issues that are holding them back so they can obtain and sustain more permanent housing, and live independently.
 - We also provide **long-term homes** for 10 single people and 2 families to provide affordable and sustainable accommodation for those in housing need. These are allocated to people who have been supported by Launchpad and are now able to live independently and without our specialist help, or those in housing need.
 - Moving on - Launchpad's aim for every client is for them to find and keep a clean, safe and stable home where they can manage a long-term tenancy and live a full life. Sometimes clients need extra help to step away from our services, move into the community and no longer rely on our support. Our dedicated Move On Coordinator focuses on resettling clients who are struggling to take that next step and achieve independence.
- 3. Rebuilding lives – We know it takes more than just a home to help people move out of homelessness. We support people to tackle their issues and rebuild their lives through therapeutic activities and support with education, training and employment (ETE).**
- Our **ETE service** supports clients with numeracy and literacy, IT skills, CV writing and interview skills, job searching and offers a variety of online learning opportunities such as touch typing, food hygiene and construction skills certificates. We also provide support with accessing education and training opportunities, overcoming employment barriers e.g. criminal records, lack of qualifications, and travel costs and finding suitable interview clothes.
 - We also coordinate the distribution of **The Big Issue** in Reading, recruiting and training vendors, monitoring pitches and managing the income from weekly sales. Big Issue vendors are not always Launchpad clients but they are either homeless, at risk of losing their home or don't have a stable place to live.
 - **Work and Life Skills centre** - 2019 saw us fundraise to open Reading's first Work and Life Skills centre which will open for business in spring 2021. At the centre, people who are homeless or at risk of losing their home will be able to learn new skills, build confidence and get back into work.

Our new facility is just ten minutes' walk from Launchpad's town centre offices, and it is currently being refurbished. When the centre opens, it will boast the following bespoke facilities for vulnerable people in Reading:

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

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OUR IMPACT

In 2019/20, Launchpad helped **1,029 people**, a decrease of 27% from last year.

The reduction in the number of people helped by our floating support and supported housing services over the year reflects changes to the contracts awarded by Reading Borough Council to deliver these core services. Supported housing had a 25% reduction in bed spaces, and Floating support had a 32% reduction in funding.

The statistics:

- 579 people used Launchpad's drop-in service to resolve a housing issue
- 213 households were helped by our floating support service
- 177 people were supported by our supported housing team
- 22 people moved on to private accommodation
- 10 single people and 2 families were housed in our long-term homes

Over the year, we continued to expand our rebuilding lives activities with funding from a number of charitable grants, which enabled:

- 60 people to receive education, training and employment support
- 62 people to take part in at least one wellbeing activity to build confidence, self-esteem and motivation
- 50 people to receive specialist counselling support

Who are our clients?:

- Over the year, 68% of the people using Launchpad's core services were men, compared to 32% women.
- 12% were aged 25 years or under; 67% were 26 to 54 years and 19% were aged 55 years and above.

Client Breakdown by Ethic origin:

Ethnic origin	Number	%
White - British	561	53.7
Not specified	164	15.7
Black or Black British – African	59	5.7
Other ethnic group	49	4.7
White – Other	42	4.0
Black or Black British – Caribbean	41	3.9
Black or Black British – Other	28	2.7
Mixed – White & Black Caribbean	21	2.0
Asian or Asian British – Pakistan	20	1.9
Asian or Asian British – Other	17	1.6
Mixed – Other	12	1.1
Mixed – White & Black African	7	0.7
White – Irish	7	0.7
Asian or Asian British – Indian	6	0.6
Refused to specify	6	0.6
Arab	3	0.3
Mixed – White & Asian	1	0.1

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ACHIEVEMENTS

In 2019/20, Launchpad Reading's service delivery achievements included:

Preventing homelessness

- 579 people used our drop in service which has passed the Reading Advice Network (RAN) standard for quality of provision. The **drop in** service is available to anyone in housing need or with a housing issue that needs to be resolved. Over the year, this included people seeking help with Universal Credit, landlord disputes, registering as homeless and facing eviction. This service, run with the support of a dedicated team of volunteers, helps people resolve their housing crisis, feel supported and better informed and signposts them to local support agencies.

Dec 2019 - Eighteen months ago a husband and wife - John and Dawn - and their five children turned up at our drop-in service to get help with a rent issue. We provided information and support, and off they went, happy that their home was safe. In early December, John and the children turned up at the drop-in again. Dawn had died of cancer. John was bereft, and had no idea what he had to do to keep their house as Dawn had always filled in forms and looked after the finances. To make matters worse, John had given up his job to look after the children. With our help, John began to fill in the forms, sort out his benefits and try to get his life in order. The most poignant moment was when John brought his five children to the Launchpad grotto over Christmas. The children all had presents waiting for them and the youngest were shouting, "We're going to see Christmas!".

- **Floating support** – 213 single people and families received support from Launchpad's floating support service. It provides tailored support for 3 to 6 months for people at risk of losing their home because of an issue such as debt, hoarding, poor mental health or addiction; or to those requiring support to settle into new accommodation to enable them to sustain their new tenancy.
- **Legal advice** – This project started in September 2018 in response to the increasingly complex issues being presented at Launchpad's drop in service. Working in partnership with Oxford-based law firm Turpin and Miller LLP, we jointly fund access to a solicitor.

The solicitor works from our office and provides crucial housing and homelessness-related legal advice – and often takes legal action on behalf of people who are at risk of losing their home or who don't have a place to live. The solicitor works with our clients to ensure they are treated lawfully by landlords, housing associations and other agencies across Reading; 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. In 2019/20 this service helped 151 clients and working closely with the solicitor in this way has also had the added benefit of upskilling our staff in relevant areas of legal process.

Providing homes

- **Supported housing** – In 2019/20, 176 single people were housed and supported by our supported housing service. Each was provided with a place to live in one of Launchpad's properties and supported over 6 to 12 months by one of our support staff to help them prepare for a planned and positive move on to a tenancy they can sustain. Our work with local partner agencies and community groups ensured clients received wrap-around support and the best opportunity to rebuild their lives and move out of homelessness

Jessica was fleeing domestic violence and ended up on the streets in early December. As a female at 54 years of age, she was terrified. In early January, she was referred to us and we then moved her into her own flat. She was so happy to be off the streets and safe with her own front door that she cried.

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Rebuilding lives

Joe was a van driver, dashing from place to place, always in a hurry. He lived with his parents and when they divorced, he suddenly found himself homeless. He slept in his van but it became too much, and he lost his job and ended up on the streets. When he came to Launchpad for help, we placed him in our supported housing but Joe struggled to adjust. He'd never budgeted for himself or done anything on his own – so we helped him slowly gain the skills he needed to live independently. Eventually, Joe rebuilt his life and made an application for a council flat. His application was successful and he recently moved in - and is looking to start work again as a van driver.

- Work and Life skills centre – the purchase and refurbishment of the centre allows us to develop our ETE offering, and we hope will officially open in spring 2021.
- Financial Skills for Independence Project. This project (delivered as part of our ETE offering) helps clients with life-changing financial management skills, providing information and support on topics such as debt management, budgeting and claiming benefits. It teaches clients how to avoid financial difficulties, manage their money, sustain a tenancy and remain independent. 103 clients were helped by the project – 2 of whom then went into employment.
- Removals Project – Since its launch in July 2019, 314 hours of support has been supplied to clients, ranging from a single person bedsit move that took 3 sessions (due to the service user experiencing high level of anxiety), through to providing extra support in the absence of volunteers for the foodbank during lockdown. The service has also provided work experience for clients ready to take the next step into work life.
- Volunteering programme – Launchpad currently has a team of 123 active volunteers who provided 6,550 hours of volunteer support over the year. It manages a wide range of volunteering roles including student placements and interns, ex-service user support, professional shadowing placements, bite-size volunteering and specific volunteering roles, of which there are 25 working across front-line support, back-office support, the activities and ETE programmes and fundraising support. In 2019/20, a number of clients or former clients volunteered for Launchpad on a one-off or sustained basis, developing transferable skills and confidence in the process.

Growing our housing stock

- During the year we purchased and refurbished a new property, funded from historical reserves which replaced a property that was previously leased. The property houses 7 clients from our supported housing service.

Recognition for the quality of our services

- We were successful in achieving quality accreditation for our Drop-In Service as part of the Reading Advice Network.

FUNDING

Contracts

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

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

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As noted previously, the reduction in the number of people helped by our floating support and supported housing services over the year reflects changes to the contracts awarded by Reading Borough Council to deliver these core services. Supported housing had a 25% reduction in bed spaces, and Floating support had a 32% reduction in funding. However, Launchpad is committed to providing a full range of holistic support for its clients and continues to enhance its core services by raising voluntary funds for therapeutic activities and an education, training and employment programme.

Fundraising Standards information

Launchpad is committed to its charitable aims, and fundraises in order to provide housing and support to its clients. We concur with the Fundraising Standards Board's Fundraising Promise to be open, honest, fair and legal. Launchpad Reading has a fund raising policy and abides by the Fundraising Regulators Code of Practice. The Head of Marketing and Fundraising is a member of the Institute of Fundraising. We do not use external fundraisers, with the exception of a grants and trusts consultant who works with us one day a week as an extension to the team.

Launchpad respects the rights of its supporters to clear, truthful information on the work of Launchpad; to openly report how we spend donated monies and to manage donors' information responsibly. Launchpad has not received any complaints in respect of our fundraising.

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. As members of the Fundraising Standards Board (FRSB) self-regulatory scheme, we follow the Institute of Fundraising's Codes of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public do so honestly and properly.

We abide by the law that requires us, in deciding whether to accept or refuse a donation, to consider which action is in the charity's best overall interest. We will not, however, knowingly accept donations made by donors whose activities appear to be in direct conflict with the best interests of our clients.

We respect the privacy and contact preferences of all donors. We will respond promptly to requests to cease contacts or complaints and act as best we can to address their causes. Our donors must rest assured that all online transactions and contributions occur through a safe, private and secure system that protects their personal information. We will never sell or swap people's details unless authorised or have been officially asked to do so. We will use donors' details in the way we have agreed to and only tell them about things we think they may be interested in.

Fundraising - Annual events

During 2019/20 Launchpad ran a number of fundraising events that were supported by hundreds of local people and organisations. These included:

- Big Sleep Out, held on World Homeless Day in October 2019 was attended by 150 people (including the High Sheriff of Berkshire and the Mayor of Reading) who raised funds by sleeping out for one night at the historic Abbey Ruins.
- Carols by Candlelight in December 2019 brought together a congregation of 700 people to raise funds for Christmas.
- The Pancake Race in which 37 teams from local businesses competed on Broad Street.

Runs and challenges

Launchpad also benefited from people taking part in a number of runs and challenges, including teams in both the Reading Half Marathon and Green Park Royal Berkshire 10k; and supporters creating their own fundraising opportunities, including dragon boat races, skydives, quizzes and wine tastings.

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Community

Community support during the past year, including the beginning of lockdown, has been amazing and we can't thank our supporters enough for continuing to fundraise in challenging circumstances.

Examples include The Oratory School raising funds at their charity ball; The University of Reading's Vice Chancellor organising a bake sale; and choirs and singing groups who came out in force to fundraise, singing at venues such as The Oracle Shopping Centre and Reading station.

We also had several community groups support us throughout the year including Twyford and District Round Table, Laurel Park FC, Woodley Townswomen's Guild and Mapledurham Golf Club. As always, local churches and faith groups also continue to support us.

Individual Giving

We continue to see growth in our regular giving, with donations at an all-time high with a 16% increase from the previous year.

One-off gifts from individuals provided the largest donations with motivations ranging from donating their winter fuel allowance, wanting to support a local good cause, supporting our work like the work and life skills centre and wanting to help others. One of our supporters kindly left the following message: "Your work gives hope and inspiration for us all, as well as much needed practical assistance to many who have struggled."

Campaigns and appeals - The work and life skills centre appeal

To mark Launchpad's 40th anniversary on 5 November 2019, we launched our first fundraising campaign to unite our supporters. The campaign raised funds to refurbish Launchpad's work and life skills centre.

Corporate support

Launchpad continues to receive significant support from Reading's business community, receiving one off donations, creating new charity of the year partnerships and access to match funding schemes. We have had some large donations and great activity from golf days, bake sales, pop up soup kitchens and varied challenges from parachute jumps to office cycleathons.

Our corporate allotment provides opportunities for employee volunteering and provides fresh produce to our clients, local foodbanks and community fridges. 140 volunteers donated over 1,295 hours of volunteering to prepare and plant the allotment.

In-kind donations

Supporters Microsoft and UCEM kindly donated a number of laptops for use by staff and clients. These have been invaluable in enabling flexible ways of working during the Corona virus pandemic. We are well supported with offerings of pro-bono support which are accepted on a case by case basis as needed.

THE FUTURE

In 2020/21 Launchpad aims to:

Open the Work and Life Skills Centre:

By opening a purpose built, dedicated learning centre at 135 Cardiff Road, we aim to increase the number of people we support to move out of homelessness. The new centre will offer education, training and employment support and a wide range of therapeutic activities to give our clients the very best chance of living full and independent lives.

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Facilities will include:

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

When fully open, we aim to help around 200 people a year.

Due to the impact of the Corona virus and delays on building works, we hope the first clients will be able to use the new centre from spring 2021.

Grow our housing stock:

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

Impact of the Corona virus

We continued to deliver our services – albeit in a different way – throughout the lockdown from March 2020, and adapted our client offering to ensure we continued to provide a quality service in a difficult time. The full impact of lockdown on our client numbers, fundraising efforts and finances in general remains to be seen however, we expect a further rise in demand for our services and support as local people are affected by the lifting of the eviction ban, redundancies and general economic uncertainty.

PUBLIC BENEFIT

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

- Launchpad Reading offers free advice and support to anyone in Greater Reading who doesn't have a stable place to live or is at risk of losing their home, and needs housing or homelessness-related information and support.
- The Floating Support service offers help to sustain tenancies and prevent homelessness to those in need across Reading.
- We provide good quality, supported accommodation to those who are vulnerable and homeless in our society, and increase the opportunities for our service users to be re-integrated back into the community.
- Launchpad Reading has a responsibility to act as a good neighbour and takes a responsible role in managing its properties in the community.
- Launchpad has excellent relationships with local agencies including Thames Valley Police, Reading Borough Council, Change Grow Live, the National Probation Service and Thames Valley Community Rehabilitation Company amongst others.

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.

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FINANCIAL REVIEW

Income & Expenditure

The principal funding sources for the charity during 2019-20 were:

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

Income decreased during the year, principally due to the changes in contractual arrangements with Reading Borough Council, which resulted in a reduction in bed spaces and reduced contract fees from September 2018, for which 2019/20 is the first full year in which the effects of these changes can be seen.

Launchpad is aware of the need to diversify its income and build its asset base to provide resilience for the future and to enable us to continue to invest in new and additional services to support our clients. As such, in 2018, Launchpad purchased the town centre office premises that were previously leased. 2019/20 income reflects the first full year of rental income derived from leasing the surplus space within the building.

Expenditure has increased relative to the prior year, primarily due to an increase in staff costs reflecting a higher proportion of specialist roles. We recruited our new work & life skills team who have been busy working with clients, running activities and planning for the opening of the new work & life skills centre. We have also invested in our fundraising staffing as voluntary income becomes a more crucial part of the income 'mix' for the future.

Through careful financial management and operation of our core services, Launchpad has been able to build up reserves sufficient for us to invest in increasing our property portfolio so that we are able to offer more affordable accommodation within Reading.

In May 2019, we invested in the freehold of a residential property as a replacement for a previously leased property. The purchase was made using historical reserves and the property houses clients from our supported housing contract. In November 2019, we invested in the building which is to become our new Work and Life Skills Centre. This purchase was made through loan financing.

Reserves

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

On this basis, the Trustees have identified the need for free unrestricted reserves of £450,000.

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

Launchpad's reserves can be summarised as:

Total funds at 31 March 2020	£ 5,335,222
less: Restricted funds	£ 88,382
less: Designated funds	£ <u>540,058</u>
	<u>£ 4,706,782</u>

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However, at 31 March 2020, the value of functional fixed assets (primarily property used for core service provision) was £7,102,343 which means that Launchpad has no 'free reserves'. However, if both functional assets and long-term borrowing (of £2,589,889) which is primarily for property purchase and development are excluded; the picture is as follows:

Net current assets at 31 March 2020	£	822,768
less: Restricted funds	£	88,382
less: Designated funds	£	<u>540,058</u>
	£	<u>194,328</u>

Included within designated funds is £297,000 in respect of capital expenditure towards the refurbishment and fit-out of our new work and life skills centre. The remainder of the designated funds are in relation to establishment and running of activities (largely from the centre) to help our clients to rebuild their lives.

Where possible, Launchpad will buy property rather than leasing as this provides security and improved cash flow in future. The purchase of two properties during the year has reduced the overall free reserves of the charity as short-term cash has been used to purchase a long-term asset. 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.

Investments

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure

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

Recruitment and Appointment of Launchpad Trustees

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

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

The charity seeks trustees who represent both the local community, have a housing background and the traditional skills needed for a small business. Launchpad Reading Board of Trustees currently has a broad base of business skills with a number of members who have a housing background.

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Trustee Induction and Training

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

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

Organisational Structure

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

Safeguarding

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

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

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

Risk & Internal Control

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

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

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FOR THE YEAR ENDED 31 MARCH 2020

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
Health & Safety (Critical Incident)	Critical incident procedure; Health & Safety Policy & Procedure.	Board of Trustees Senior Management team
Adverse PR – neighbours / new developments / client actions/ complaints.	Management and monitoring of potential issues. Crisis response and communication.	Board of Trustees Senior Management team
Significant Financial Crisis	Monitoring of political and economic landscape. Scenario and response planning. Strong financial management and oversight, including diversification of income streams and building of asset base over time.	Board of Trustees Senior Management team

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

Related Parties & Connected Organisations

At every meeting, Trustees are asked to declare any conflict of interest. The following Trustees, who served during the year, are linked with the provision of services for Launchpad: Helen Waring is the Director of Cream Design; and Matt Andrews and Bill Montague are Trustees of Reading Rotary Community Projects; Matt Andrews is also a Trustee of Watlington House Trust.

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.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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 19 November 2020 and signed on their behalf by:



Suzanne Stallard 19 Nov 2020 16:26:45 GMT (UTC +0)

.....
Suzanne Stallard, Chair

LAUNCHPAD READING
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING

Opinion

We have audited the financial statements of Launchpad Reading (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

LAUNCHPAD READING
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

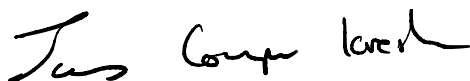
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.



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

19 November 2020

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

LAUNCHPAD READING
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	388,353	321,094	709,447	736,265
Charitable activities	4	2,455,561	-	2,455,561	2,701,193
Other trading activities	5	141,303	-	141,303	118,810
Investments		3,225	-	3,225	2,613
Total income		2,988,442	321,094	3,309,536	3,558,881
Expenditure on:					
Raising funds	6	194,724	2,744	197,468	129,773
Charitable activities	7	2,547,427	203,658	2,751,085	2,723,903
Total expenditure		2,742,151	206,402	2,948,553	2,853,676
Net income		246,291	114,692	360,983	705,205
Transfers between funds	17	121,471	(121,471)	-	-
Net movement in funds		367,762	(6,779)	360,983	705,205
Reconciliation of funds:					
Total funds brought forward		4,879,078	95,161	4,974,239	4,269,034
Net movement in funds		367,762	(6,779)	360,983	705,205
Total funds carried forward		5,246,840	88,382	5,335,222	4,974,239

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	7,102,343	6,109,108
Current assets			
Debtors	13	235,998	300,729
Investments	14	300,000	600,000
Cash at bank and in hand		605,356	757,704
		<u>1,141,354</u>	<u>1,658,433</u>
Creditors: amounts falling due within one year	15	<u>(318,586)</u>	<u>(440,112)</u>
Net current assets		822,768	1,218,321
Total assets less current liabilities		7,925,111	7,327,429
Creditors: amounts falling due after more than one year	16	<u>(2,589,889)</u>	<u>(2,353,190)</u>
Total net assets		5,335,222	4,974,239
Charity funds			
Restricted funds	17	88,382	95,161
Unrestricted funds	17	5,246,840	4,879,078
Total funds		5,335,222	4,974,239

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 151 of the Charities Act 2011.

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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

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



Suzanne Stallard 19 Nov 2020 16:26:45 GMT (UTC +0)

Suzanne Stallard
Chair

Date: 19 November 2020

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	7,102,343	6,109,108
Investments	12	1,000	1,000
		<u>7,103,343</u>	<u>6,110,108</u>
Current assets			
Debtors	13	244,072	317,768
Investments	14	300,000	600,000
Cash at bank and in hand		596,282	718,332
		<u>1,140,354</u>	<u>1,636,100</u>
Creditors: amounts falling due within one year	15	<u>(318,586)</u>	<u>(418,779)</u>
Net current assets		821,768	1,217,321
Total assets less current liabilities		7,925,111	7,327,429
Creditors: amounts falling due after more than one year	16	<u>(2,589,889)</u>	<u>(2,353,190)</u>
Total net assets		5,335,222	4,974,239
Charity funds			
Restricted funds	17	88,382	95,161
Unrestricted funds	17	5,246,840	4,879,078
Total funds		5,335,222	4,974,239

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 151 of the Charities Act 2011.

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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

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



Suzanne Stallard 19 Nov 2020 16:26:45 GMT (UTC +0)

Suzanne Stallard
Chair

Date: 19 November 2020

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

LAUNCHPAD READING
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	436,070	1,026,291
Cash flows from investing activities			
Dividends, interests and rents from investments		3,225	2,613
Purchase of tangible fixed assets		(1,138,550)	(2,517,619)
Net cash used in investing activities		(1,135,325)	(2,515,006)
Cash flows from financing activities			
Cash inflows from new borrowing		350,000	1,700,000
Repayments of borrowing		(103,093)	(98,992)
Net cash provided by financing activities		246,907	1,601,008
Change in cash and cash equivalents in the year		(452,348)	112,293
Cash and cash equivalents at the beginning of the year		1,357,704	1,245,411
Cash and cash equivalents at the end of the year	21	905,356	1,357,704

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

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Launchpad Reading meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Company status

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

1.3 Fund accounting

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

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

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

1.4 Income

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

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 208 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 £328,690 (2019 - £705,205).

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 should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Investments

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.13 Pensions

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

2. Judgements in applying accounting policies and key sources of estimation

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

Tangible fixed assets (note 11)

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

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	175,477	41,392	216,869	177,177
Grants	-	206,963	206,963	255,310
Fundraising general	212,876	72,739	285,615	303,778
	<u>388,353</u>	<u>321,094</u>	<u>709,447</u>	<u>736,265</u>
Total 2019	<u>489,455</u>	<u>246,810</u>	<u>736,265</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Housing & support	2,455,561	2,455,561	2,701,193
Total 2019	<u>2,701,193</u>	<u>2,701,193</u>	

5. Other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Commercial rents	123,270	123,270	79,625
Other income	18,033	18,033	39,185
	<u>141,303</u>	<u>141,303</u>	<u>118,810</u>
Total 2019	<u>118,810</u>	<u>118,810</u>	

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Expenditure on raising funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Events and activities	17,369	2,744	20,113	19,706
Staff costs	162,630	-	162,630	110,067
Other staff costs	14,725	-	14,725	-
	<u>194,724</u>	<u>2,744</u>	<u>197,468</u>	<u>129,773</u>
Total 2019	<u>129,773</u>	<u>-</u>	<u>129,773</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Housing & support	2,227,985	322,102	2,550,087	2,529,219
Additional support services	190,165	10,833	200,998	194,684
	<u>2,418,150</u>	<u>332,935</u>	<u>2,751,085</u>	<u>2,723,903</u>
Total 2019	<u>2,322,861</u>	<u>401,042</u>	<u>2,723,903</u>	

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing & support 2020 £	Additional support services 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,139,882	140,930	1,280,812	1,214,512
Property costs	902,567	-	902,567	820,850
Depreciation	107,827	-	107,827	77,000
Other staff costs	73,086	1,008	74,094	127,340
Activities	4,623	48,227	52,850	83,159
	<u>2,227,985</u>	<u>190,165</u>	<u>2,418,150</u>	<u>2,322,861</u>
Total 2019	<u>2,140,104</u>	<u>182,757</u>	<u>2,322,861</u>	

Analysis of support costs

	Housing & support 2020 £	Additional support services 2020 £	Total funds 2020 £	Total funds 2019 £
Premises & office costs	228,734	10,833	239,567	270,749
Depreciation	37,490	-	37,490	42,343
Governance costs	28,413	-	28,413	24,733
Staff costs	-	-	-	8,481
Other staff costs	5,305	-	5,305	5,607
Bank charges & other fees	2,840	-	2,840	2,336
Other costs	19,320	-	19,320	46,793
	<u>322,102</u>	<u>10,833</u>	<u>332,935</u>	<u>401,042</u>
Total 2019	<u>389,115</u>	<u>11,927</u>	<u>401,042</u>	

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,600	8,350
Fees payable to the charity's auditor in respect of: All non-audit services not included above	2,900	2,810

9. Staff costs

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	1,256,620	1,165,165	1,256,620	1,165,165
Social security costs	111,197	101,079	111,197	101,079
Pension costs	88,747	79,028	88,747	79,028
	1,456,564	1,345,272	1,456,564	1,345,272

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

	Group	Group
	2020	2019
	No.	No.
Chief Executive	1	1
Service Delivery for Clients	37	37
Finance & Administration	6	7
Fundraising	5	4
	49	49

The average headcount expressed as full-time equivalents was:

	Group	Group
	2020	2019
	No.	No.
Chief Executive	1	1
Service Delivery for Clients	34	34
Finance & Administration	4	5
Fundraising	4	4
	43	44

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Staff costs (continued)

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

During the year £249,919 (2019 - £218,736) was paid in remuneration and benefits to key management personnel.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £32 were reimbursed or paid directly to 1 Trustee (2019 - £NIL).

11. Tangible fixed assets

Group and Company

	Freehold property £	Leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2019	5,427,005	920,070	49,800	347,140	6,744,015
Additions	1,085,596	23,276	-	29,678	1,138,550
Disposals	-	-	-	(11,549)	(11,549)
At 31 March 2020	<u>6,512,601</u>	<u>943,346</u>	<u>49,800</u>	<u>365,269</u>	<u>7,871,016</u>
Depreciation					
At 1 April 2019	219,182	50,686	35,300	329,739	634,907
Charge for the year	73,424	49,553	6,000	16,338	145,315
On disposals	-	-	-	(11,549)	(11,549)
At 31 March 2020	<u>292,606</u>	<u>100,239</u>	<u>41,300</u>	<u>334,528</u>	<u>768,673</u>
Net book value					
At 31 March 2020	<u><u>6,219,995</u></u>	<u><u>843,107</u></u>	<u><u>8,500</u></u>	<u><u>30,741</u></u>	<u><u>7,102,343</u></u>
At 31 March 2019	<u><u>5,207,823</u></u>	<u><u>869,384</u></u>	<u><u>14,500</u></u>	<u><u>17,401</u></u>	<u><u>6,109,108</u></u>

LAUNCHPAD READING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost	
At 1 April 2019	1,000
At 31 March 2020	1,000
Net book value	
At 31 March 2020	1,000
<i>At 31 March 2019</i>	1,000

13. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due within one year				
Trade debtors	99,607	179,049	99,607	119,049
Amounts owed by group undertakings	-	-	8,074	77,039
Other debtors	7,553	7,092	7,553	7,092
Prepayments and accrued income	128,838	114,588	128,838	114,588
	235,998	300,729	244,072	317,768
	235,998	300,729	244,072	317,768

14. Current asset investments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash deposit	300,000	600,000	300,000	600,000
	300,000	600,000	300,000	600,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	114,368	104,160	114,368	104,160
Trade creditors	50,383	100,858	50,383	100,858
Other taxation and social security	54,759	61,425	54,759	61,425
Other creditors	10,822	5,260	10,822	5,260
Accruals and deferred income	88,254	168,409	88,254	147,076
	318,586	440,112	318,586	418,779
	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income at 1 April 2019	70,650	185,363	49,317	185,363
Resources deferred during the year	36,217	70,650	36,217	49,317
Amounts released from previous periods	(70,650)	(185,363)	(49,317)	(185,363)
	36,217	70,650	36,217	49,317

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

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	2,589,889	2,353,190	2,589,889	2,353,190

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Statement of funds

Statement of funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Unrestricted funds					
Designated funds					
Designated Funds	631,271	-	(46,055)	272,784	858,000
General funds					
General Funds	3,552,890	3,312,071	(2,606,099)	(237,784)	4,021,078
Total Unrestricted funds	4,184,161	3,312,071	(2,652,154)	35,000	4,879,078
Restricted funds					
Employment, Training & Education - National Lottery Fund Project	6,592	105,635	(101,652)	-	10,575
Employment, Training & Education - Other Funds	9,730	5,165	(835)	-	14,060
Horticulture & Healthy Living - National Lottery Fund	7,572	12,765	(20,337)	-	-
Horticulture & Healthy Living - Other Funds	2,567	15,350	(4,261)	-	13,656
Client Wellbeing Funds	34,730	8,895	(13,651)	(17,068)	12,906
Volunteering	22,744	49,000	(50,143)	-	21,601
Resettlement & Move On Funds	938	15,000	(10,643)	17,068	22,363
Property Development Funds	-	35,000	-	(35,000)	-
	84,873	246,810	(201,522)	(35,000)	95,161
Total of funds	4,269,034	3,558,881	(2,853,676)	-	4,974,239

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	631,271	-	(46,055)	272,784	858,000
General funds	3,552,890	3,312,071	(2,606,099)	(237,784)	4,021,078
Restricted funds	84,873	246,810	(201,522)	(35,000)	95,161
	<u>4,269,034</u>	<u>3,558,881</u>	<u>(2,853,676)</u>	<u>-</u>	<u>4,974,239</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

18. Summary of funds (continued)

Designated funds include £297,000 (2019: £150,000) for the development and maintenance of properties and £nil (2019: £600,000) for property purchase. Other designations relate to the development and delivery of additional services.

The restricted funds relate to the following:

Employment, Training & Education (ETE)

The Big Lottery Fund's Reaching Communities Programme (now The National Lottery Community Fund) – a three year grant (October 2016 – September 2019) to provide and develop training and education to assist clients in returning to work and develop life skills.

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 a particular activity within ETE eg arts.

Horticulture & Healthy Living (H&HL)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	6,109,108	-	6,109,108
Current assets	1,563,272	95,161	1,658,433
Creditors due within one year	(440,112)	-	(440,112)
Creditors due in more than one year	(2,353,190)	-	(2,353,190)
Total	4,879,078	95,161	4,974,239

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

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	360,983	705,205
Adjustments for:		
Depreciation charges	145,315	119,343
Dividends, interests and rents from investments	(3,225)	(2,613)
Decrease in debtors	64,731	321,324
Decrease in creditors	(131,734)	(116,968)
Net cash provided by operating activities	436,070	1,026,291

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Analysis of cash and cash equivalents

	Group 2020	Group 2019
	£	£
Cash in hand	666,010	775,838
Cash deposit	300,000	600,000
Bank overdrafts	(60,654)	(18,134)
Total cash and cash equivalents	905,356	1,357,704

22. Analysis of changes in net debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	757,704	(152,348)	605,356
Debt due within 1 year	(104,160)	(10,208)	(114,368)
Debt due after 1 year	(2,353,190)	(236,699)	(2,589,889)
Liquid investments	600,000	(300,000)	300,000
	(1,099,646)	(699,255)	(1,798,901)

23. Operating lease commitments

At 31 March 2020 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Not later than 1 year	366,890	361,295	366,890	361,295
Later than 1 year and not later than 5 years	1,160,481	836,755	1,160,481	836,755
Later than 5 years	751,926	861,616	751,926	861,616
	2,279,297	2,059,666	2,279,297	2,059,666

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NOTES TO THE FINANCIAL STATEMENTS
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24. Related party transactions

The total payments for services or goods made to organisations connect to Launchpad Reading trustees during the period was £32,976 (2019 - £38,265). The organisations paid were: Cream Design £2,904 (2019 - £6,491) for design and print services; Reading Rotary Community Projects £29,952 (2019 - £31,504) for rent; and Watlington Hall £120 (2019 - £270) for hall hire.

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

25. 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 period were:

Name	Income £	Expenditure £	Net assets £
Launchpad Reading Services Limited	632,000	632,000	1,000