



Launchpad

Opening Doors
Changing Lives

Registered number: 1459149
Charity number: 279859

LAUNCHPAD READING

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

LAUNCHPAD READING
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 12
Independent auditor's report	13 - 14
Statement of financial activities	15
Balance sheet	16
Cash flow statement	17
Notes to the financial statements	18 - 31

LAUNCHPAD READING
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

Trustees

Roger Chester, Chairman
Helen Waring, Vice Chair
Matt Andrews
John Ennis
Hannah Powell (appointed 24 September 2015)
Jaclyn Russell (appointed 24 September 2015, resigned 9 June 2016)
Sean Sutcliffe
Sue Vandersteen (resigned 25 September 2015)
Clare Wright
Victoria Oakes (appointed 28 January 2016)

Company registered number

1459149

Charity registered number

279859

Registered office

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

Company secretary

Adrian Pearson

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

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Launchpad Board of Trustees presents its report and audited financial statements for the year ended 31 March 2016. (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.

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

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

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 2015-16

- Launchpad won the tender for the Reading Borough Council contract to provide all Floating Support services to prevent homelessness in Reading from July 2015. This contract has enabled an expanded range of Launchpad services to be available to anyone in Reading at risk of homelessness or requiring housing related support. The Floating Support Service has worked with 309 cases (single people, couples and families) in the year, and homelessness was prevented in 88.9% of cases where homelessness or risk of homelessness was identified.
- During the year the Supported Housing service housed and supported 161 tenants and provided over 11,700 hours of direct support. 82.2% 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 has continued to grow, with 127 clients being part of the programme in the year, of which 26 have attended certified external education or training and gained qualifications and 23 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.
- There has been a fantastic contribution made by volunteers to Launchpad. In the year Launchpad received 6,798 volunteer hours from 103 individual volunteers.
- A new drop-in service was launched in November 2015, which provided advice, guidance and support with housing or homelessness related issues to 198 people over the 5 months to March 2016.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

- The Big Lottery Fund grant for the Horticulture and Healthy Living project has enabled the expansion of the project with 44 Launchpad clients actively engaged during the year and therapeutic gardening services delivered at 5 other local organisations for 31 of their clients.
- The establishment of a remodelled unit of accommodation based on the principles of Psychologically Informed Environments delivering successful outcomes for clients with multiple needs.
- The continued development of client IT facilities has increased the accessibility of IT resources for the clients, and improved the training and support available to them. This has included enabling internet access in our properties thanks to a generous donation from Microsoft.
- 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, it was a record breaking year with over £300,000 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. Further to this, Launchpad will enhance the charity's financial security by developing potential new income streams.

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 new Floating 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 2016-17. 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 2016-17 Launchpad aims to:

- Develop the Drop In advice service to meet the growing demand for the service.
- Build on the success of the volunteer programme to maximise the effective use of volunteers as a key asset in the delivery of Launchpad services, and to develop the volunteer programme to ensure that the high quality support for and management of volunteers continues as volunteer numbers increase.
- Evaluate the Horticulture and Healthy Living project to direct the development of the project both within Launchpad and across other local homeless organisations.
- Research and evaluate the implementation of psychologically informed environments for the delivery of support to clients in both office and residential settings, with a view to developing this approach to service delivery in additional properties.
- Identify and deliver staff training in order to invest in the continuous improvement of the support delivered to clients.
- Working in partnership to deliver an expanded range of services (such as debt advice and mediation), and improving Launchpad's links with and presence within the communities of Reading.
- Work to address the challenges of finding decent affordable homes for clients leaving our service.
- Continue refining the trustee recruitment process, based on skills and needs identification, and succession planning.
- Develop new income streams and investigate the feasibility of setting up enterprise activities and a trading subsidiary.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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:

- a. Counselling services
- b. Education Training and Employment services
- c. Horticulture & Healthy Living activities
- d. Volunteering programme

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 (formerly the Probation Service).

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 2015-16

In the 2015-16 financial year, Launchpad made 23,666 client contacts and recorded 28,709 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.

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 2016, 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.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

During the 2015-16 year the service successfully housed and supported 161 clients in Supported Housing and provided over 11,700 hours of direct support to service users. In the year 20 clients were successfully re-housed into Private Rented Accommodation, 9 clients moved into Housing Association or Local Authority accommodation, 9 clients returned to living with their partner, friends or family and 5 moved into other types of Supported Housing. In total throughout the year, 82.2% of our clients moved on in a planned way from our Supported Housing. Of those clients moving on in the year, 38% had a length of stay of less than one year, 44% between one and two years, and 18% greater than two years.

The Reading Borough Council Supported Housing contract is secure until at least March 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 309 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 was launched in November 2015, with 198 people presented to the service over the 5 months to March 2016. The number of people presenting to the drop in is continuing to increase month on month.

The Floating Support contract with Reading Borough Council runs until at least March 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:

- a. 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.
- b. 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.
- c. 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.
- d. A counselling service which offers our service users the opportunity to use trained counsellors to discuss and resolve important issues in their lives.
- e. 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. The project is being researched by Bournemouth University and overseen by a Forensic and Clinical Psychologist.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

f. A volunteering programme which engages both Launchpad clients and external volunteers into work within Launchpad Reading.

2015-2016 has been a successful year:

Employment Training and Education programme

The Employment, Training and Education (ETE) programme secured 4 years continuation funding in August 2012 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 127 Launchpad clients, of which 26 have attended certified external education or training and gained qualifications, 23 have gained employment, 6 have regularly volunteered externally, and 15 have been supported to access volunteering placements.

The range of in house training and activities available to clients has seen major development during the year. 76 clients have attended a range of activities including: arts and crafts, photography, cookery, music production and performance, budgeting, IT skills, beautician skills, heritage visits, literacy and numeracy classes, creative writing and a book club. Launchpad client artwork has been exhibited alongside local and national artists at exhibitions and events during the year, and clients have participated in the creation and performance of 'the Winter Giant' and 'Future Reading' events.

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, and with the ETE activity at the core of the development of the Launchpad Learning Centre the positive impacts continue to increase as the programme develops.

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 2015-16. During the year the project has contributed to the facilitation of significant lifestyle changes for 23 clients and the empowerment of 13 clients to take various responsibilities for organising and planning sessions.

In 2015-2016, 44 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 31 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.

Analysis of the primary needs of the clients involved in the project demonstrates a near even split between Mental Health, Drug misuse, Alcohol misuse and Offending. Evaluation of the project identified scope for expansion of the current services provided, and the Big Lottery funding has enabled the project to work with and engage clients of other organisations within the Reading Homelessness Pathways.

Volunteer Programme

The volunteer programme is partly funded by the Henry Smith Foundation, and partly with Launchpad 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 2015-16, Launchpad received 6,798 volunteer hours (excluding trustee hours) (2015: 2,745) from 103 individual volunteers, and recruited 36 new active volunteers.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

These volunteering hours have made an invaluable contribution to the services delivered by and the administration of Launchpad. 88.7% 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 five 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 58 clients with over 689 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 the development of a remodelled unit of accommodation based on Psychologically Informed Environment principles which houses five people. These clients are successfully building much-needed trust and confidence, and demonstrating increased engagement and positive changes in behaviour. The project is being researched by Bournemouth University and 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 2015-16 from our OCC database shows that 39% of our clients are female with 61% male, compared to the 2014-15 statistics which showed our referrals being 60% male and 40% female.

Primary Issues identified by client group

Research by Bournemouth University in 2016 identified that of our clients:

- 70% have mental health issues
- 60% have alcohol issues
- 54% are class A drug users
- 44% have committed a violent crime

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 13%. 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 76% in 2014-15, 76% in 2013-14, 75% in 2012-13 and 74% in 2011-12, up from 68% in 2010-11 and 58% in 2009-10.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

FINANCIAL REVIEW

Income & Expenditure

Management of voids (empty bed spaces):

	2015-16	2014-15
Voids as a percentage of Annual Gross Rental (AGR)	5.08%	3.94%
Bad Debts and provision for bad debt (as shown in the SOFA)	£27,634	£63,962
Bad Debt provision as a percentage of Annual Gross Rental (AGR)	2.67%	3.03%
Overall (including the housing benefit arrears) total arrears as at 31 March 2016	£54,326	£48,463

The increase in the void percentage level from the previous year is a result of new properties coming into use and the movement of tenants between Launchpad properties, and the short-term closure of properties to manage anti-social behaviour and the personal safety of tenants.

The decrease in the level of bad debt from tenants in the year is predominantly as a result of the high levels of bad debt in the previous 2014-15 year and increased provision made for this. This was due to changes in the benefits system, tenants having their benefits sanctioned, and the tougher economic conditions being experienced by our tenants.

Launchpad receives housing benefit and contract income from Reading Borough Council to provide supported accommodation for the most vulnerable groups in our society. These groups include people with chaotic behaviour, people with dual diagnosis, mental health needs, people with high support needs, accommodation for women (domestic violence) and accommodation for ex-offenders. There is a lack of supported housing for these groups.

The principal funding sources for the charity during 2015-16 were:

- a. 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.
- b. 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.
- c. A contract from Reading Borough Council to supply floating support services across the borough to various non-Launchpad accommodation.
- d. Grants from the Big Lottery Fund, Trusts and statutory bodies that fund the project work and other additional service activities.
- e. Voluntary Donations and income from fundraising activities.

Fundraising activities undertaken during the year can be broken down into four main areas:

a. Events

Launchpad staged a number of successful events including the Big Sleep Out, a celebrity Christmas Carol Concert, the town centre Pancake Race, and Launchpad again had a strong fundraising presence in the Reading Half Marathon.

b. Individual giving

Launchpad has a monthly email newsletter which focuses on the news, activities and events being held by Launchpad. The aim of the update and newsletter is to raise Launchpad's profile in the community and to increase the funding of Launchpad by individuals' one-off or regular donations.

c. Third Party Fundraising

Launchpad supports people and organisations to fundraise on behalf of Launchpad. During 2015-16 £40,930 (2015 £42,528) was received from 72 (2015 79) third party fundraising sources.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

d. Applications to trusts and other funding bodies

Launchpad made over 50 applications to trusts and other bodies for funding focusing on financial support for new and existing projects including employment training and education, volunteering, horticulture & healthy living activities, and developing psychologically informed environments. Launchpad raised in excess of £167,579 from new restricted income applications within the total restricted income received of £333,551 during 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.

The current level of unrestricted cash reserves is £607,423 (2015: £538,349) of which £460,375 is designated against planned expenditure in the next 12 months leaving £147,048 as free reserves. As such Launchpad will continue to accumulate reserves towards the target level at a rate of no more than 10% of turnover. These reserves will be held in cash or readily realisable investments in line with Launchpad's investment policies.

The Trustees monitor the level of reserves as part of the management account 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.

Funding Requirements

The next financial year will see Launchpad continue to develop and expand its activities with the aims of improving client wellbeing and continuing to improve client engagement with Launchpad services. Priorities will include: ensuring the continuation of the ETE programme and in-house training and support activities; the continued development of the successful Volunteer programme; supporting Horticulture & Healthy Living activities and the Severe Weather Emergency Project. These activities will be funded by grant funding or voluntary income and donations. Launchpad will also seek to purchase a number of properties to meet the continuing demand for accommodation for the homeless and vulnerable of Reading, including the need to establish good quality move-on accommodation for our successful clients. Launchpad will also refurbish a number of properties to ensure that all accommodation provided continues to be at the high standard expected. It is expected that this expansion and refurbishment work will be funded by designated reserves and loan finance.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 sub committee (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 Borough Council review of the Supported Housing Contracts and Floating Support Contract	Review is an unknown quantity until bid documents are published	Council meeting papers and minutes
Changes to Exempt Accommodation Status	Monitoring of proposals that potentially effect Exempt Accommodation status	National and local government policy and consultations Specialist sector advice consultants
Changes to Universal Credit	Monitoring of changes to Universal Benefit system Operational oversight of Support and Housing teams	Central government policy and consultations Local implementation of Universal Credit Client referral documentation
Adverse publicity and reputational damage	Media strategy and development of response papers on specific issues e.g. fundraising Crisis communication plan	Media and social media monitoring Continued training on press issues

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.

LAUNCHPAD READING
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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:

- a. The obligations of Trustees.
- b. The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- c. Resourcing and the current financial position as set out in the latest published accounts.
- d. Future plans and objectives as outlined in the latest Launchpad Business Plan.
- e. 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.

Related Parties & Connected Organisations

Three Trustees who served during the year are linked with the provision of services for Launchpad: Sue Vandersteen is a Partner at Field Seymour Parkes; 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.

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 or procedures have been established to mitigate the risks the charity faces. There are some external risks to income which have led to the development of strategic priorities for Launchpad to seek out new business and funding streams in the supported housing sector.

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.

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 regularly 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 2016

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 24/11/16 and signed on their behalf by:


.....
Roger Chester, Chairman

LAUNCHPAD READING
(A company limited by guarantee)

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 2016 set out on pages 15 to 31. 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 Chapter 3 of Part 16 of the Companies Act 2006. 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.

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 2016 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

LAUNCHPAD READING
(A company limited by guarantee)

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 from the requirement to prepare a Strategic report.



Alexander Peal BSc (Hons) FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 20 December 2016

LAUNCHPAD READING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds As restated 2015 £
INCOME FROM:					
Donations	3	308,064	13,349	321,413	190,341
Charitable activities:	4				
Grants		-	320,202	320,202	189,472
Housing & support		2,262,480	-	2,262,480	1,813,942
Other trading activities	5	13,328	-	13,328	10,420
Investments	6	1,263	-	1,263	1,454
TOTAL INCOME		2,585,135	333,551	2,918,686	2,205,629
EXPENDITURE ON:					
Raising funds	7	113,639	-	113,639	90,070
Charitable activities	8,11	2,177,696	213,163	2,390,859	2,017,677
TOTAL EXPENDITURE	12	2,291,335	213,163	2,504,498	2,107,747
NET INCOME BEFORE TRANSFERS		293,800	120,388	414,188	97,882
Transfers between Funds	20	109,033	(109,033)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		402,833	11,355	414,188	97,882
NET MOVEMENT IN FUNDS		402,833	11,355	414,188	97,882
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,755,224	106,347	2,861,571	2,763,689
TOTAL FUNDS CARRIED FORWARD		3,158,057	117,702	3,275,759	2,861,571

All activities relate to continuing operations.

The notes on pages 18 to 31 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	As restated 2015 £
FIXED ASSETS				
Tangible assets	15		3,259,573	3,067,680
Investments	15		250,000	258,805
			<u>3,509,573</u>	<u>3,326,485</u>
CURRENT ASSETS				
Debtors	17	319,430		134,930
Cash at bank and in hand		475,125		385,890
		<u>794,555</u>		<u>520,820</u>
CREDITORS: amounts falling due within one year	18	(496,028)		(344,684)
NET CURRENT ASSETS			<u>298,527</u>	<u>176,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,808,100</u>	<u>3,502,621</u>
CREDITORS: amounts falling due after more than one year	19		(532,341)	(641,050)
NET ASSETS			<u><u>3,275,759</u></u>	<u><u>2,861,571</u></u>
CHARITY FUNDS				
Restricted funds	20		117,702	106,347
Unrestricted funds	20		3,158,057	2,755,224
TOTAL FUNDS			<u><u>3,275,759</u></u>	<u><u>2,861,571</u></u>

The financial statements were approved by the Trustees on 24th November 2016 and signed on their behalf, by:


.....
Roger Chester, Chairman

The notes on pages 18 to 31 form part of these financial statements.

LAUNCHPAD READING
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>506,984</u>	<u>200,416</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,263	1,454
Purchase of tangible fixed assets		<u>(320,020)</u>	<u>(5,744)</u>
Net cash used in investing activities		<u>(318,757)</u>	<u>(4,290)</u>
Cash flows from financing activities:			
Repayments of borrowings		<u>(107,797)</u>	<u>(107,937)</u>
Net cash used in financing activities		<u>(107,797)</u>	<u>(107,937)</u>
Change in cash and cash equivalents in the year		80,430	88,189
Cash and cash equivalents brought forward		<u>644,695</u>	<u>556,506</u>
Cash and cash equivalents carried forward	23	<u><u>725,125</u></u>	<u><u>644,695</u></u>

LAUNCHPAD READING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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

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 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

1.3 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.

1.4 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 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.

1.5 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 2016

1. ACCOUNTING POLICIES (continued)

1.6 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 carried out at Headquarters.

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 company's operations, including support costs and costs relating to the governance of the charity apportioned to company's activities.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at deemed cost under the transition rules permitted by FRS 102, 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	-	2% straight line
Motor vehicles	-	25% straight line
Office equipment	-	33.3% straight line

1.8 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.

1.9 Debtors

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

1.10 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.

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 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 UNCERTAINTY

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	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Donations	222,988	-	222,988	82,441
Fundraising general	85,076	13,349	98,425	107,900
	<hr/>	<hr/>	<hr/>	<hr/>
Other generated funds	308,064	13,349	321,413	190,341
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and legacies, £180,862 was to unrestricted funds and £9,479 was to restricted funds

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Grants	-	320,202	320,202	189,472
Housing & support	2,262,480	-	2,262,480	1,813,942
	<u>2,262,480</u>	<u>320,202</u>	<u>2,582,682</u>	<u>2,003,414</u>

In 2015, of the total income from charitable activities, £1,813,942 was to unrestricted funds and £189,472 was to restricted funds.

5. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Commercial rents	7,419	-	7,419	7,500
Other trading activities	5,909	-	5,909	2,920
	<u>13,328</u>	<u>-</u>	<u>13,328</u>	<u>10,420</u>

In 2015, of the total income from other trading activities, £10,420 was to unrestricted funds and £nil was to restricted funds.

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Bank interest	1,263	-	1,263	1,454

In 2015, of the total investment income, £1,454 was to unrestricted funds and £nil was to restricted funds.

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. COSTS OF GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Events and activities	14,872	-	14,872	13,812
Staff costs	98,767	-	98,767	76,258
	<u>113,639</u>	<u>-</u>	<u>113,639</u>	<u>90,070</u>

In 2015, of the total costs of generating funds, £90,070 was to unrestricted funds and £nil was to restricted funds.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Grants	-	213,163	213,163	245,768
Housing & support	2,156,723	-	2,156,723	1,751,312
	<u>2,156,723</u>	<u>213,163</u>	<u>2,369,886</u>	<u>1,997,080</u>

In 2015, of the total charitable activities expenditure, £1,751,312 was expenditure from unrestricted funds and £245,768 was expenditure from restricted funds.

9. DIRECT COSTS

	Basis of Allocation	Grants £	Housing & support £	Total 2016 £	Total 2015 £
Recruitment	direct	-	4,840	4,840	1,761
Travel	direct	172	5,502	5,674	4,852
Property costs	direct	5,000	744,738	749,738	621,132
Activities	direct	82,947	24,047	106,994	81,465
Interest payable	direct	-	16,638	16,638	17,191
Rental bad debts & provisions	direct	-	27,634	27,634	63,962
Wages and salaries	staff time	114,974	613,038	728,012	580,704
National insurance	staff time	-	54,009	54,009	50,353
Pension cost	staff time	-	35,734	35,734	42,828
Depreciation	direct	-	77,271	77,271	71,468
		<u>203,093</u>	<u>1,603,451</u>	<u>1,806,544</u>	<u>1,535,716</u>

In 2015, the charity incurred the following Direct costs:

£231,943 in respect of Grants

£1,303,773 in respect of Housing & support

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. SUPPORT COSTS

	Basis of Allocation	Grants £	Housing & support £	Total 2016 £	Total 2015 £
Recruitment	direct	-	4,423	4,423	3,466
Travel	direct	-	556	556	639
Premises & office	direct	8,584	153,134	161,718	155,050
Interest payable	direct	-	8,645	8,645	11,379
Communications	direct	-	27,388	27,388	17,120
Training	direct	1,486	23,097	24,583	10,750
Health & safety	direct	-	2,837	2,837	3,318
Legal & professional	direct	-	55,601	55,601	20,940
Bank charges	direct	-	2,544	2,544	2,668
Wages and salaries	staff time	-	192,997	192,997	173,238
National insurance	staff time	-	16,921	16,921	14,601
Pension cost	staff time	-	14,672	14,672	12,660
Depreciation	direct	-	50,457	50,457	35,535
		10,070	553,272	563,342	461,364

In 2015, the charity incurred the following Support costs:

£13,825 in respect of Grants

£447,539 in respect of Housing & support

11. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated
	2016 £	2016 £	2016 £	2015 £
Auditors' remuneration - audit fees	7,000	-	7,000	7,200
Auditors' remuneration - accountancy fees	1,500	-	1,500	-
Board expenses	324	-	324	2,002
Wages and salaries	10,315	-	10,315	9,565
National insurance	1,177	-	1,177	1,104
Pension costs	657	-	657	726
	20,973	-	20,973	20,597

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total As restated 2015
	2016 £	2016 £	2016 £	2016 £	2015 £
Expenditure on raising voluntary income	98,767	-	14,872	113,639	90,070
Costs of generating funds	98,767	-	14,872	113,639	90,070
Grants	114,974	-	98,189	213,163	245,768
Housing & support	927,371	127,728	1,101,624	2,156,723	1,751,312
Charitable activities	1,042,345	127,728	1,199,813	2,369,886	1,997,080
Expenditure on governance	12,149	-	8,824	20,973	20,597
	1,153,261	127,728	1,223,509	2,504,498	2,107,747

13. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	127,728	107,003
Auditor's remuneration - audit	7,000	7,200
Auditor's remuneration - other services	1,500	-

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

14. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,016,113	827,044
Social security costs	80,569	74,520
Pension costs	56,579	60,473
	<u>1,153,261</u>	<u>962,037</u>

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

	2016 No.	2015 No.
Chief Executive	1	1
Service Delivery for Clients	30	20
Finance & Administration	5	5
Fundraising	3	2
	<u>39</u>	<u>28</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Chief Executive	1	1
Service Delivery for Clients	28	21
Finance & Administration	4	3
Fundraising	2	2
	<u>35</u>	<u>27</u>

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

During the year £201,478 (2015: 186,826) 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 2016**

15. TANGIBLE FIXED ASSETS

	Freehold property £	S/Term Leasehold Property £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2015 (as restated)	3,017,020	-	31,414	216,349	3,264,783
Additions	13,900	192,233	-	113,887	320,020
Disposals	-	-	-	(2,281)	(2,281)
At 31 March 2016	<u>3,030,920</u>	<u>192,233</u>	<u>31,414</u>	<u>327,955</u>	<u>3,582,522</u>
Depreciation					
At 1 April 2015 (as restated)	36,204	-	19,579	141,320	197,103
Charge for the year	36,204	2,393	6,449	82,682	127,728
On disposals	-	-	-	(1,882)	(1,882)
At 31 March 2016	<u>72,408</u>	<u>2,393</u>	<u>26,028</u>	<u>222,120</u>	<u>322,949</u>
Net book value					
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>
At 31 March 2015	<u>2,980,816</u>	<u>-</u>	<u>11,835</u>	<u>75,029</u>	<u>3,067,680</u>

Included in land and buildings is freehold land at cost of £1,206,808 (2015 - £1,206,808).

The company has adopted the transition provisions of FRS 102. A policy of revaluation of the freehold property has not been adopted and the carrying value has been retained from the last valuation, dated 1 April 2014.

16. INVESTMENTS

	2016 £	2015 £
Cash deposits	<u>250,000</u>	<u>258,805</u>

17. DEBTORS

	2016 £	2015 £
Trade debtors	202,652	51,213
Other debtors	7,731	5,022
Prepayments and accrued income	109,047	78,695
	<u>319,430</u>	<u>134,930</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

18. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	108,200	107,288
Trade creditors	102,236	109,395
Other taxation and social security	23,144	16,646
Other creditors	62,191	30,143
Accruals and deferred income	200,257	81,212
	<u>496,028</u>	<u>344,684</u>

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

	2016 £	2015 £
Bank loans	532,341	641,050
	<u>532,341</u>	<u>641,050</u>

20. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
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>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>2,547,014</u>
Total Unrestricted funds	2,755,224	2,585,135	(2,291,335)	109,033	3,158,057
	<u>2,755,224</u>	<u>2,585,135</u>	<u>(2,291,335)</u>	<u>109,033</u>	<u>3,158,057</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

20. STATEMENT OF FUNDS (continued)

Restricted funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Client Support Funds	1,692	13,349	(13,264)	-	1,777
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 Project	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>106,347</u>	<u>333,551</u>	<u>(213,163)</u>	<u>(109,033)</u>	<u>117,702</u>
Total of funds	<u>2,861,571</u>	<u>2,918,686</u>	<u>(2,504,498)</u>	<u>-</u>	<u>3,275,759</u>

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
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	<u>106,347</u>	<u>333,551</u>	<u>(213,163)</u>	<u>(109,033)</u>	<u>117,702</u>
	<u>2,861,571</u>	<u>2,918,686</u>	<u>(2,504,498)</u>	<u>-</u>	<u>3,275,759</u>

The restricted funds relate to the following:

Client Support Funds

Funds received to help individual clients to purchase household goods, furniture, clothing etc to assist with independent living.

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.

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

20. STATEMENT OF FUNDS (continued)

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.

Volunteering: Henry Smith Charity

Henry Smith Charity - a three year grant (April 2014 – March 2017) to continue and expand the recruitment, training and support of volunteers to work with and support Launchpad's staff and clients.

Other Funds – 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

	Unrestricted funds	Restricted funds	Total funds	Total funds As restated 2015
	2016 £	2016 £	2016 £	2015 £
Tangible fixed assets	3,259,573	-	3,259,573	3,067,679
Investments	250,000	-	250,000	258,805
Current assets	654,353	140,202	794,555	520,821
Creditors due within one year	(473,528)	(22,500)	(496,028)	(344,684)
Creditors due in more than one year	(532,341)	-	(532,341)	(641,050)
	<u>3,158,057</u>	<u>117,702</u>	<u>3,275,759</u>	<u>2,861,571</u>

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	414,188	97,882
Adjustment for:		
Depreciation charges	127,728	107,003
Dividends, interest and rents from investments	(1,263)	(1,454)
Loss on the sale of fixed assets	399	-
(Increase)/decrease in debtors	(184,500)	28,811
Increase/(decrease) in creditors	150,432	(31,826)
Net cash provided by operating activities	506,984	200,416

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	475,125	385,890
Cash investments	250,000	258,805
Total	725,125	644,695

24. PENSION COMMITMENTS

Pension contributions paid in the year were £56,579 (2015: £60,473). At the year end contributions of £46,438 (2015: £14,390) had not been paid over to the scheme.

25. OPERATING LEASE COMMITMENTS

At 31 March 2016 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	374,872	360,032
Between 1 and 5 years	1,003,690	1,017,769
After more than 5 years	2,103,286	1,442,491
Total	3,481,848	2,820,292

LAUNCHPAD READING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

26. RELATED PARTY TRANSACTIONS

The total payments for services or goods made to organisations connected to Launchpad Reading trustees during the period was £66,523 (2015: £35,979). The organisations paid were: Cream Design £3,218 (2015: £4,447) for design and print services; Field Seymour Parkes £34,250 (2015: £3,451) for legal services, Reading Rotary Community Projects £28,895 (2015: £27,921) for rent, and Connect Reading £160 (2015: £160) for membership.

In addition £2,292 (2015: £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.

27. FIRST TIME ADOPTION OF FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 April 2014 £	31 March 2015 £
Total funds under previous UK GAAP		2,703,441	2,788,264
Revalue freehold property as deemed cost at 1 April 2014		(2,860)	(2,860)
Clear accumulated depreciation to 1 April 2014		63,108	63,108
Reduced depreciation charge on revalued freehold property		-	13,059
Total funds reported under FRS 102		<u>2,763,689</u>	<u>2,861,571</u>

Reconciliation of net income	Notes	31 March 2015 £
Net income previously reported under UK GAAP		84,823
Reduced depreciation charge on revalued freehold property		13,059
Net movement in funds reported under FRS 102		<u>97,882</u>

Explanation of changes to previously reported funds and net income/expenditure:

- 1 The company has adopted the transition provisions of FRS 102. A policy of revaluation of the freehold property has not been adopted and the carrying value has been retained from the last valuation, dated 1 April 2014.