

# **Bootstrap Company Limited**

Report and Financial Statements

Year Ended

31 March 2017

Company Number 01355222

Charity Registration Number 275489

# Bootstrap Company Limited

## Report and financial statements for the year ended 31 March 2017

---

### Contents

#### Page:

|    |  |
|----|--|
| 1  | Report of the trustees                         |
| 8  | Independent auditor's report                   |
| 10 | Consolidated statement of financial activities |
| 11 | Group and charity balance sheets               |
| 13 | Consolidated statement of cash flows           |
| 14 | Notes forming part of the financial statements |

---

### Reference and administrative details

#### Trustees

Tomi Petteri Nummela (Chair until 19/07/2017)  
Sarah Cary (Chair from 19/07/2017)  
Ross Mitchell  
Clarisse Simonek  
Minna Ruohonen (from 14/09/2016 until 14/12/2016)  
Luke Ainger (from 23/05/2016 until 15/11/2017)  
Denis King (from 17/03/2017)  
Alex Tamburov (from 20/09/2017)  
Jordan Bookman (from 15/11/2017)  
John Shute (to 23/05/2016)

#### Chief executive and company secretary

Sara Turnbull (to 21/04/2017)  
Sufiya Patel (from 22/04/2017)

#### Registered office

The Print House, 18 Ashwin Street, Dalston, London, E8 3DL

#### Charity number

275489

#### Company number

01355222

#### Auditors

BD&M Limited, Skies, 20 St Martinsfield, Winterborne St Martin, Dorchester, Dorset, DT2 9JU

#### Bankers

Unity Trust Bank plc, Nine Brindley Place, Birmingham, B1 2HB

# Bootstrap Company Limited

## Report of the trustees for the year ended 31 March 2017

The trustees who are also directors of the charity for the purposes of the Companies Act present their report together with the consolidated financial statements of the charity for the year ended 31<sup>st</sup> March 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of Accounting and the Charities SORP (FRS 102) effective 1 January 2015.

### Objectives and Activities for the Public Benefit

Bootstrap is a charity based in Hackney and is committed to alleviating poverty in our community. Bootstrap provides workspace and support for local start-ups, social enterprises, charities and businesses. By combining this work with a strong programme of cultural events open to the local community and tenants, Bootstrap creates a better place to live and work by empowering communities.

Bootstrap was established in 1977 to support people to set-up their own businesses and improve employability skills. The charity's activities developed through working with unemployed residents on estates in Hackney, Lambeth and Camden. These estate services offered residents advice and information about jobs and training opportunities. Later, the support work moved from the estates to Bootstrap's home in Dalston.

Bootstrap has worked in Dalston, Hackney - one of most deprived council areas in England – since 1980. Over time the activities grew to include the provision of managed workspace at the Print House on Ashwin Street. Here Bootstrap manages 60,000 sq. ft. of workspace serving over 250 social, creative and commercial entrepreneurs and businesses.

Bootstrap Company is based in the heart of Dalston's cultural quarter and we run a gallery and a range of meeting and event spaces including a rooftop bar and WW2 bunker.

The Bootstrap charitable objects are: **“To advance education and to relieve poverty”**. Bootstrap's vision is to be **“where community works”**. Our mission is to deliver this with these aims:

**Aim 1:** To develop and manage affordable spaces for enterprise and culture.

**Aim 2:** To provide support for socially and environmentally enterprising tenants so that they can grow into sustainable businesses that contribute to the community.

**Aim 3:** To use Bootstrap's network to deliver training that increases people's skills and access to fulfilling employment.

**Aim 4:** To deliver enjoyable events that build connections and trust.

Bootstrap has three core areas of operation which are described in more detail below:

1. Open Workspace
2. Community & Culture
3. Enterprise.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Bootstrap's aims and objectives and in planning future activities. Highlights of our work for the public benefit in each of these business areas is described below.

### 1. Open Workspace

Bootstrap Company manages workspace across 3 buildings on Ashwin Street and Abbot Street in Dalston, East London - the Print House, Colourworks and Fitzroy House. We offer a range of spaces from desk spaces, to small and medium-sized studio spaces, to shipping containers. These spaces are home to over 500 people making up approximately 180 tenant organisations from bakers and brewers, to charities, social enterprises and film production studios. We carefully balance the mix of tenants to ensure a range of sectors and ages and stages of businesses. 53% of our tenants are creative organisations, 31% are social or community focussed and 16% work in the service industry.

# **Bootstrap Company Limited**

## **Report of the trustees for the year ended 31 March 2017 (*continued*)**

---

Bootstrap owns the leasehold on the Print House and we rent our other two buildings - Colourworks and Fitzroy House, from Hackney Council and a private landlord, respectively. In June 2016, Bootstrap faced a rent review from Hackney Council for Colourworks, and in May 2017, a rent review for Fitzroy House from our private landlord took place.

In our financial modelling for 2016, we had budgeted for up to a 200% increase on the existing rent we pay to Hackney Council for Colourworks. In April 2016, we realised that given the current market rate for workspace and changes since 2011 in the local area, it was likely that our rent review would exceed our 200% estimation. We were forced to make a quick, and sustainable, decision to ensure our own future as an organisation but also to preserve our tenant cohort as much as possible. Our decision was to shift the rent we charge our tenants up to market rates, in the process offsetting 60% of our surplus to create a subsidy pot that tenants could apply for to reduce their rent; and with that, the Bootstrap Fund was born. The Bootstrap Fund was created to ensure that we could continue to retain the mix of tenants and allow access to affordable workspace in the local area.

### **Bootstrap Fund 2016/17**

£74,974 of grant funding given through the new Bootstrap Fund for Affordable Workspace between July 2016 and March 2017 enabling 35 tenants to continue to afford workspace. This had the impact of securing 151 jobs and the support and social impact delivered through the supported tenants extends to over 24,000 beneficiaries. We had anticipated and planned for a sharp, significant decrease in occupancy (of up to 50% on both desks and studios) following the introduction of market rents. However, the Bootstrap Fund mitigated against this and studio occupancy did not fall below 80% with desks being more significantly impacted by dropping to 60%. Occupancy levels have fluctuated over the past year and at the time of writing studio occupancy is steadily increasing (at around 90%) whilst desk occupancy levels are seeing significant turnover ever since the rent review and struggling to maintain 80%.

## **2. Community & Cultural Services**

Bootstrap operates six community and cultural spaces; The Dalston Roof Park, The Bee Garden, Print House Gallery, BootYard, the Bunker and the Big Meet.

In 2016/17 25,844 visitors engaged with our cultural programme of events at Dalston Roof Park, Print House Gallery and BootYard.

The Community Organiser hired in October 2015 has been continuing work to improve the Bootstrap team capacity to run more events to connect the Bootstrap community with the wider community. This role is designed to improve links between Bootstrap and the tenant community, and the wider Dalston community. In 2016/17 Bootstrap has continued to increase its social output of this work by ensuring that the programming of our spaces is led by organisational values and the work of our tenants and wider community. This is balanced with careful commercial planning to ensure that the social output of these spaces is financially sustainable. For example, Dalston Roof Park provides space for free to tenants with a high social impact such as charities and social enterprises to run events midweek, with more commercial private hires on the weekend.

### **Dalston Roof Park**

In 2016/17, the Bootstrap Trading Company continued to manage the bar 'in-house' to improve the Bootstrap and Dalston Roof Park link and capitalise on joint promotion of the space. The Dalston Roof Park has continued to raise the profile of the Bootstrap Charity through social impact events enabled by the Bootstrap Community Organiser, The Bootstrap Friendship system and the install of a 5-storey mural explaining the different work that the Bootstrap Charity does along the staircase leading up to the roof.

The Dalston Roof Park has hosted over 100 different events - fashion shows, film screenings, yoga brunches, mini carnivals, live music, club nights, and stand up comedy.



# Bootstrap Company Limited

## Report of the trustees for the year ended 31 March 2017 (*continued*)

We have also dedicated time in the programming for events that support the wider charitable aims of Bootstrap Company, including 12 launches for startups and new companies and fundraising events for tenants.

After a successful summer 2016 season, we invested to improve facilities: new roof structure, new kitchen to provide a lunch service to the Bootstrap Tenants throughout the day, and Dalston Roof Park customers across the evenings.

### The Bootyard, Bee Garden and Bunker

The Bootyard and Bee Garden continue to provide space for startups and community based groups. The Bunker is being increasingly used by the Community Organiser to host art events and photo shoots.

In 2016/17, 60 community events were run in Bootyard and Bee Garden, with just under 6,000 attendees. The Bee Garden focuses on community events such as Dalston Children's Day, Hackney Herbal gardening workshops, and Beekeeping Workshops. External partners have included 'Art Against Knives' and 'Womankind Worldwide'.

### Print House Gallery

The gallery exhibited 10 shows notably three by Bootstrap tenants, one by an Enterprise Bootcamp participant (the Black British Library soft launch), and the late Colin O'Brien's final exhibition during his lifetime 'London Life'.

## 3. Enterprise Services

The Bootstrap enterprise services utilise Bootstrap's internal network of creative and social entrepreneurs, along with our wider network in London and the social enterprise sector. We:

- Support Bootstrap tenants to succeed commercially.
- Support tenants to collaborate and support each other.
- Give training to support young unemployed people into employment.
- Take a lead on fostering social impact through the collective power of our organisations.

For our tenants we currently provide the following enterprise support:

- Ad-hoc business support, in particular for those experiencing financial issues or in the pre-startup phase.
- A range of free talks & workshops on topics such as fundraising, finance and innovation.
- A range of networking events and social spaces that promote collaboration between tenants.
- Marketing support via Bootstrap website, social media and mailing lists.

### Bootstrap Campus

The Bootstrap Campus project provides support for local unemployed 16-25 year olds to transition into work, by giving them opportunities to develop their skills, experience and professional networks. Bootstrap Campus delivers employability workshops and work placements which have proved hugely successful, working with Bootstrap tenants to give practical advice and inspiration to young people at the start of their careers. Bootstrap Campus delivers a range of workshops from 1 hour workshops with schools, to month long enterprise programmes with young entrepreneurs.

In 2016/17, the third 'Enterprise Bootcamp' (three-month business training course for young people) was delivered building on feedback from the previous courses with fifteen participants aged 18-25 years. The programme expanded to run over 12 weeks and included master classes, guest speakers, access to funding, mentoring from industry professionals and use of office space to work on and develop ideas. 11 of the cohort were successful in being awarded £22,600 from startup social enterprise funders Unltd. This programme was funded by and run in partnership with Peabody Trust and Peter Cruddas Foundation.

In the latter part of the financial year, following a change in personnel, a complete redesign of the programme took place, bringing the content in-house with the programme designed and delivered by our Enterprise and Training Manager for launch in the summer of 2017. This also allowed us to develop a new Enterprise workshop to be delivered to external groups and we ran our first paid for enterprise workshop at UCL, with further workshops to be delivered in 2017/18.

# **Bootstrap Company Limited**

## **Report of the trustees for the year ended 31 March 2017 (continued)**

---

### **Tenant Training and Collaboration**

Bootstrap offered tenant training through Get Set for Growth, which involved a range of workshops and follow up one-to-one sessions. In addition, through the recruitment of the new Enterprise and Training Manager, we are able to offer in-house training focusing on one-to-one support. As part of the Bootstrap Fund, tenants are encouraged to participate in training sessions to help them decrease dependence on the fund.

### **Bootstrap Trading Company Limited**

All non-charitable trading is carried out through the wholly owned subsidiary Bootstrap Trading Company Limited. It donated 100% of its profits to the charity. Its directors are Tomi Nummela, John Shute and Luke Ainger. The trading subsidiary hired out the roof park over the summer months for various functions. It also ran a bar most evenings. Management fees of £47,787 (2016: £54,174) were paid to the charity for the use of its facilities as well as staff time and other costs. The company's net profit of £1,557 (2016: £12,487) was donated to the charity under gift aid.

### **Financial Review**

#### **Transactions and Financial Position**

The Statement of Financial Activities shows net income for the year of £72,375 (2016 £6,031 net expenditure)

This year saw a change in the business model with a move to charging all tenants market rents. Almost all tenants had a new lease offered at market rate with an opportunity to apply to the Bootstrap Fund to make the rent affordable. As the number of tenants continuing to remain at Bootstrap remained relatively stable during this change, rental income increased to £1,323,281 (2016: £1,304,513). This was alongside the increase in leasehold costs for the Colourworks building.

Net assets at the year-end stand at £2,095,645 (2016: £2,023,270), including £3,526,473 tangible fixed assets (2016: £3,520,886). A majority of the expenditure is spent on property leasehold costs and managing and refurbishing the rental properties alongside servicing the company's borrowing that provide the micro-regeneration hub – central to the charity's objectives.

#### **Refinancing & Reserves Policy**

As at 31<sup>st</sup> March 2017, the Charity held no free reserves. In 2016/17, The Board moved away from the old reserve target of £250,000 (from the May 2014 business plan). In May 2016, the board supported by incumbent CEO, Sara Turnbull, and incumbent Interim Finance Director, Ruth Jenkins, agreed a new reserves policy which saw the reserves target increase from the £250,000 to 18% of annual consolidated expenditure. This figure was based on investigations carried out by the Interim Finance Director at the time and supported by PWC insolvency advisors. In the event of closure, Bootstrap Company would be able to cover all payments to creditors through the sale of the Print House.

The board decided to take a measured approach to building reserves balancing the commitment of investment to maximising social impact. The board agreed that they would dedicate 40% of surplus at the end of 2016/17 financial year and from 2017/18 onwards commit 60% of surplus in order to build free reserves. The remainder of surplus would be invested into Bootstrap's social impact outcomes, including the rental subsidy given through the Bootstrap Fund. Based on the 2017/18 budget, this would make the consolidated reserves target £407,000; it is estimated that it would take 5 years to build the reserves to the target required.

# **Bootstrap Company Limited**

## **Report of the trustees for the year ended 31 March 2017 (continued)**

---

### **Principal Funding Sources**

The principal funding sources for Bootstrap are:

- Rental income
- Events & trading income
- Donations
- Grants

The recent rent review and successful expansion of the property in the previous year in combination with maintaining high occupancy has allowed rental income to increase from £1,304,513 to £1,323,281. Donations increased from £17,497 to £42,866. The Bootyard development and charitable activities were able to attract £76,556 of grants.

### **Future Plans**

The organisation is in a period of transition both as a result of the change in leadership and also a change in the business model. In December 2017, the Board agreed that they would like to grow the work of the Charity with a view to securing physical growth at new sites. The Board also have agreed to review the business structure and charitable objects as it plans for the future. Further work, including a new three-year business plan will be developed in 2017/18.

Having recruited an Enterprise and Training manager who is able to develop and deliver training directly, we are working on refining the Enterprise Bootcamp programme through iterative design and also by complementing it with shorter workshops that can be delivered to a range of audiences. We will also be creating an active alumni community. There will also be more emphasis on providing one-to-one tenant training assessing needs through an initial social/ business model canvas consultation.

The activities of the Dalston Roof Park, through the trading company, provide an important source of income for the Charity and we have invested to extend the life of the roof as a venue by providing further acoustic screening and a retractable roof and door system which will allow us to extend the operating season across the winter months. This will increase months of operation from six to nine, whether that is for food & drink or cultural events.

### **Structure, Governance and Management**

The charity is a company limited by guarantee and was formed on 2<sup>nd</sup> March 1978. It is governed by its Memorandum and Articles of Association. Non-charitable activities are undertaken by a wholly owned subsidiary Bootstrap Trading Company Limited, which was incorporated on 16<sup>th</sup> February 2012.

### **Trustees**

The trustees who served throughout the year are listed on page 1. Board meetings are held five times a year. There are currently two working groups of the board; the Finance and Audit Working Group and Estates Working Group with a view to set up a Communications and Social Impact Working Group as more trustees are recruited. The existing trustee board takes responsibility to recruit and appoint new trustees. Prospective trustees are invited to observe several board meetings before joining the board and an induction pack exists for new trustees. External training is encouraged and programmes are offered for board members as required.

### **Board Development**

During 2016/17, two board observers became full board members, with skills in social impact, workspace and accountancy. Due to personal circumstances one of the new recruits had to resign their position. The board conducted a self-appraisal in March-April 2017. The appraisal was built on Grant Thornton's good governance principles. A new round of recruitment took place in April-May 2017 to increase diversity and range of skills represented, with shortlisted candidates currently being invited to observe board meetings.

# **Bootstrap Company Limited**

## **Report of the trustees for the year ended 31 March 2017 (continued)**

---

### **Organisational Structure**

Bootstrap's services are delivered by a combination of paid staff supported by specialist contractors and volunteers. Sara Turnbull led the organisation from July 2012 until the end of April 2017. A permanent replacement was not found and in April 2017 the incumbent Operations Manager, Sufiya Patel, was seconded to the post of Interim Chief Executive. The board are reviewing the current organisational requirements and will undertake a further recruitment exercise later in 2017. Their staff team at the end of 2016/17 numbered 14 FTE.

### **Pay Policy for Senior Staff**

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

The pay of the senior staff is reviewed periodically (normally every three years) and normally increased in accordance with average earnings based on the financial position of the charity. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size. The remuneration benchmark is the mid-point of the range paid for similar roles. Salaries were last reviewed in November 2015.

### **Risk Review & Business Plan**

The Bootstrap business plan sets-out a strategy for the organisation for the period April 2014 – March 2019. The business plan aims to address the following strategic priorities:

1. Financial sustainability of the organisation through development of reserves
2. Demonstrable achievement of our charitable objectives through an expanded activity programme and reported social impact
3. Investment in our assets to underpin our work to achieve financial and social return
4. Strong governance systems underpinned by a robust organisational structure

In 2015/16 a review of performance against the Business Plan was made. Progress against the plan was found to be very good with financial and social performance ahead or in line with the plan. The risk register however highlighted key risks affecting the business that meant the Business and Impact plan for Bootstrap needed immediate attention. The largest of these risks was the market rent review on the Colourworks and Fitzroy House buildings. The board agreed to work to address these risks and develop a new three-year business & impact growth plan for Bootstrap for adoption in November 2017.

### **Risk Register**

The Bootstrap risk framework has been developed to manage and understand risks to operations. The Risk register is reviewed on a monthly basis by the CEO and Operations Manager and on a quarterly basis by the Finance & Audit Working Group. The major risks relate to the asset-based finances of the charity, together with the holding of full-repairing leases, and the charity's statutory obligations to its tenants and its staff. The charity has developed governance and management accounts, robust management accounting, performance management and governance arrangements to ensure that the trustees are fully informed about what they need to know to fulfil their obligations, and the risks to which the charity, and they personally, are exposed.

# **Bootstrap Company Limited**

## **Report of the trustees**

### **for the year ended 31 March 2017 (continued)**

---

#### **Statement of Trustees' Responsibilities**

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

#### **Statement as to Disclosure of Information to Auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

The auditors, BD&M Limited have expressed their willingness to continue in office and a proposal for their re-appointment will be made at the Annual General Meeting in accordance with Section 487 of the Companies Act 2006.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.



**Sarah Cary**  
Chair of the Board of Trustees

Date

24 Nov 2017



# **Bootstrap Company Limited**

## **Independent auditor's report to the members of Bootstrap Company Limited**

---

We have audited the financial statements of Bootstrap Company Limited for the year ended 31<sup>st</sup> March 2017, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 11 to 28. 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have found.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and parent charitable company's affairs as at 31<sup>st</sup> March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006.

# Bootstrap Company Limited

## Independent auditor's report to the trustees of Bootstrap Company Limited (*continued*)

---

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- The parent charitable company has not kept adequate 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.

BD&M Limited  
BD&M Limited  
Statutory Auditors

Date: 24 November 2017

Skies, 20 St Martinsfield  
Winterborne St Martin  
Dorchester  
Dorset  
DT2 9JU

# Bootstrap Company Limited

## Consolidated statement of financial activities (including an income and expenditure account) for the year ended 31 March 2017

|  | Note | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                |      |                                    |                                  |                             |                             |
| Donations  |      | 42,866                             | -                                | 42,866                      | 17,497                      |
| Charitable activities:                             | 4    |                                    |                                  |                             |                             |
| Rental income                                      |      | 1,323,281                          | -                                | 1,323,281                   | 1,304,513                   |
| Grants for projects and other<br>charitable income |      | 6,012                              | 70,544                           | 76,556                      | 73,633                      |
| Investments (Bank interest)                        |      | 62                                 | -                                | 62                          | 43                          |
| Other trading activities                           | 5    | 365,136                            | -                                | 365,136                     | 286,481                     |
| Other (Government grant for<br>broadband upgrade)  | 6    | -                                  | -                                | -                           | 21,000                      |
| <b>Total</b>                                       |      | <b>1,737,357</b>                   | <b>70,544</b>                    | <b>1,807,901</b>            | <b>1,703,167</b>            |
| <b>Expenditure on:</b>                             |      |                                    |                                  |                             |                             |
| Raising funds                                      | 7    | 313,342                            | -                                | 313,342                     | 223,526                     |
| Charitable activities                              | 8    | 1,346,208                          | 75,976                           | 1,422,184                   | 1,485,672                   |
| <b>Total</b>                                       |      | <b>1,659,550</b>                   | <b>75,976</b>                    | <b>1,735,526</b>            | <b>1,709,198</b>            |
| <b>Net income/(expenditure)</b>                    | 9    | <b>77,807</b>                      | <b>(5,432)</b>                   | <b>72,375</b>               | <b>(6,031)</b>              |
| Transfers between funds                            |      | -                                  | -                                | -                           | -                           |
| <b>Net movement in funds</b>                       |      | <b>77,807</b>                      | <b>(5,432)</b>                   | <b>72,375</b>               | <b>(6,031)</b>              |
| <b>Reconciliation of funds</b>                     |      |                                    |                                  |                             |                             |
| <b>Total funds brought forward</b>                 | 20   | <b>2,017,838</b>                   | <b>5,432</b>                     | <b>2,023,270</b>            | <b>2,029,301</b>            |
| <b>Total funds carried forward</b>                 | 20   | <b>2,095,645</b>                   | <b>-</b>                         | <b>2,095,645</b>            | <b>2,023,270</b>            |

All activities derive from continuing operations.

The notes on pages 14 to 27 form part of these financial statements.



# Bootstrap Company Limited

## Group and charity balance sheets at 31 March 2017

| <i>Company number 01355222</i>                                 | Note | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
|--|------|--------------------|--------------------|----------------------|----------------------|
| <b>Fixed assets</b>  |      |                    |                    |                      |                      |
| Tangible fixed assets  | 11   | 3,526,473          | 3,520,886          | 3,526,473            | 3,520,886            |
| Investments  | 12   | -                  | -                  | 10                   | 10                   |
| <b>Total fixed assets</b>                                      |      | <b>3,526,473</b>   | <b>3,520,886</b>   | <b>3,526,483</b>     | <b>3,520,896</b>     |
| <b>Current assets</b>  |      |                    |                    |                      |                      |
| Debtors  | 13   | 108,568            | 69,103             | 126,370              | 87,170               |
| Cash at bank and in hand                                       |      | 126,304            | 98,091             | 99,546               | 76,462               |
| <b>Total current assets</b>                                    |      | <b>234,872</b>     | <b>167,194</b>     | <b>225,916</b>       | <b>163,632</b>       |
| <b>Creditors: amounts falling due within one year</b>          | 14   | <b>(481,243)</b>   | <b>(387,028)</b>   | <b>(472,297)</b>     | <b>(383,476)</b>     |
| <b>Net current liabilities</b>                                 |      | <b>(246,371)</b>   | <b>(219,834)</b>   | <b>(246,381)</b>     | <b>(219,844)</b>     |
| <b>Total assets less current liabilities</b>                   |      | <b>3,280,102</b>   | <b>3,301,052</b>   | <b>3,280,102</b>     | <b>3,301,052</b>     |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | <b>(1,184,457)</b> | <b>(1,277,782)</b> | <b>(1,184,457)</b>   | <b>(1,277,782)</b>   |
| <b>Net assets</b>  |      | <b>2,095,645</b>   | <b>2,023,270</b>   | <b>2,095,645</b>     | <b>2,023,270</b>     |

# Bootstrap Company Limited

## Group and charity balance sheets (continued) at 31 March 2017

| <i>Company number 01355222</i>    | Note | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
|-----------------------------------|------|--------------------|--------------------|----------------------|----------------------|
| <i>The funds of the charity:</i>  |      |                    |                    |                      |                      |
| <b>Restricted income funds</b>    | 20   | -                  | 5,432              | -                    | 5,432                |
| <b>Unrestricted income funds</b>  |      |                    |                    |                      |                      |
| General funds                     | 20   | (228,290)          | (306,097)          | (228,290)            | (306,097)            |
| <b>Unrestricted capital funds</b> |      |                    |                    |                      |                      |
| Capital funds                     | 20   | 633,521            | 633,521            | 633,521              | 633,521              |
| Revaluation reserve               | 20   | 1,690,414          | 1,690,414          | 1,690,414            | 1,690,414            |
| <b>Total unrestricted funds</b>   |      | <b>2,095,645</b>   | <b>2,017,838</b>   | <b>2,095,645</b>     | <b>2,017,838</b>     |
| <b>Total charity funds</b>        |      | <b>2,095,645</b>   | <b>2,023,270</b>   | <b>2,095,645</b>     | <b>2,023,270</b>     |

For the year ending 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as the company is a charity, it is subject to audit under the Charities Act 2011.

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

In accordance with section 408 of the Companies Act 2006, a separate Statement of Financial Activities for the parent charity has not been presented. The profit after tax of the parent charity for the year was £72,375 (2016 -£6,031 loss).

The financial statements were approved by the board of trustees and authorised for issue on

24 Nov. 2017

**Sarah Cary**  
Chair of the Board of Trustees



# Bootstrap Company Limited

## Consolidated statement of cash flows for the year ended 31 March 2017

|   | Note | 2017<br>£ | 2017<br>£      | 2016<br>£ | 2016<br>£       |
|---|------|-----------|----------------|-----------|-----------------|
| <b>Cash flows from operating activities</b>                         |      |           |                |           |                 |
| Net cash provided by operating activities                           | 17   |           | 218,939        |           | 218,740         |
| <b>Cash flows from investing activities</b>                         |      |           |                |           |                 |
| Purchase of tangible fixed assets                                   | 11   | (97,401)  |                | (149,435) |                 |
| <b>Net cash provided by investing activities</b>                    |      |           | (97,401)       |           | (149,435)       |
| <b>Cash flows from financing activities</b>                         |      |           |                |           |                 |
| Repayment of borrowing  |      | (93,325)  |                | (101,519) |                 |
| <b>Net cash provided by financing activities</b>                    |      |           | (93,325)       |           | (101,519)       |
| <b>Increase/(decrease) in cash and cash equivalents in the year</b> |      |           | <b>28,213</b>  |           | <b>(32,214)</b> |
| Cash and cash equivalents at the beginning of the year              | 18   |           | 98,091         |           | 130,305         |
| <b>Total cash and cash equivalents at the end of the year</b>       | 18   |           | <b>126,304</b> |           | <b>98,091</b>   |

The notes on pages 14 to 27 form part of these financial statements.

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017

---

### 1 General information

Bootstrap Company Limited is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### *Basis of preparation of the accounts*

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), the Companies Act 2006 and the Charities Act 2011.

Bootstrap Company Limited meets the definition of a public benefit entity under FRS 102.

#### *Basis of consolidation*

The financial statements consolidate the results of Bootstrap Trading Company Limited, which is a wholly owned subsidiary undertaking of the Charity, on a line by line basis. The accounting year ends are coterminous.

#### *Parent company disclosure exemptions*

The parent Charity has taken advantage of the disclosure exemption available in FRS 102 and has not presented a separate statement of cash flows.

#### *Reconciliation with previous Generally Accepted Accounting Practice*

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015. In preparing the 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.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or the results in previous years.

The following principal accounting policies have been applied:

#### *Accounting convention*

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of leasehold land and buildings.

#### *Income*

Income comprises of grants and contracts attributable to the principal activities of the charity, rental and room hire income from its properties, interest and sundry donations.

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017

### 2 Accounting policies (*continued*)

#### *Income*

Income is recognised when the charity has entitlement to the funds, when control over rights to the benefit has passed to the charity, any performance conditions attached to item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income arose in the UK.

Income from investments represents interest from bank deposits. Interest on funds held on deposit is recognised 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.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Gift aid is recognised in the period the trading subsidiary has made an irrevocable commitment to pay its taxable profits.

#### *Expenditure*

Liabilities are recognised on the accruals basis. Expenditure is recognised in the period in which it is incurred and includes any attributable VAT which cannot be recovered.

Costs of raising funds comprise those costs incurred in the delivery of the charity's activities and services. It includes costs directly related to those activities together with an allocation of support costs that are apportioned to the various activities on the basis of estimated usage.

#### *Investments*

Investments are stated at cost less any provision for impairment.

#### *Fixed assets and depreciation*

All tangible fixed assets, except leasehold land and buildings, are stated at cost less depreciation. Leasehold land and buildings are stated at a valuation arrived at by the trustees, after taking into account professional valuations, subsequent offers and market conditions. On transition to FRS 102, the valuation of leasehold land and buildings is now deemed cost, this measure will be used going forward. Items costing less than £750 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

|                                   |   |                                   |
|-----------------------------------|---|-----------------------------------|
| Leasehold land and buildings      | - | Over the period of the leases     |
| Plant and machinery and equipment | - | Straight line basis over 15 years |

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

---

### 2 Accounting policies (*continued*)

#### *Capital grants*

Grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity are credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

#### *Taxation*

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Irrecoverable VAT is shown as a separate cost within Note 8.

#### *Finance and operating leases*

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Assets held under finance leases and hire purchase contracts, where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated as a liability.

#### *Financial instruments*

##### - Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in expenditure.

##### - Loans

The charity has a bank loan that is classified as a basic financial instrument in accordance with FRS 102. The instrument is initially recorded at the transaction price less any transaction costs.

#### *Funds structure policy*

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 *(continued)*

---

### 2 Accounting policies *(continued)*

#### *Pension costs*

The charity operates a defined contribution pension scheme. The amount charged to the Statement of Financial Activities represents contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

#### *Judgements in applying accounting policies and key sources of estimation uncertainty*

In preparing these financial statements, the trustees have made the following judgements:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually.

- Bad debt recovery; the trustees have consider the recoverability of debts outstanding at the year end. Recoverability of debts is monitored and appropriate provision is made where there is doubt over the recovery.

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

### 3 Financial performance of charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary Bootstrap Trading Company Limited. The summary performance of the charity alone is:

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Income  | 1,442,764        | 1,416,642        |
| Donation under gift-aid from subsidiary company | 1,557            | 12,487           |
| Other charges made to subsidiary company        | 47,787           | 54,174           |
|   | <u>1,492,108</u> | <u>1,483,303</u> |
| Expenditure                                     | (1,419,733)      | (1,489,334)      |
|   | <u>72,375</u>    | <u>(6,031)</u>   |
| Net income/(expenditure)                        |                  |                  |

### 4 Income from charitable activities

Total income from charitable activities for the group was £1,399,837 (2016: £1,378,146) of which £1,329,355 was unrestricted (2016: £1,325,604) and £70,544 was restricted (2016: £52,542).

### 5 Other trading activities

|                        | 2017<br>£ | 2016<br>£ |
|------------------------|-----------|-----------|
| Sales at public events | 365,136   | 286,481   |

All income from other trading activities in the current and prior year was unrestricted.

### 6 Other income

All other income in the current and prior year was restricted.

### 7 Expenditure on raising funds

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| Cost of sales at public events | 313,342        | 217,364        |
| Other direct costs             | -              | 6,162          |
|                                | <u>313,342</u> | <u>223,526</u> |

All expenditure on raising funds in the current and prior year was unrestricted.



# Bootstrap Company Limited

Notes forming part of the financial statements  
for the year ended 31 March 2017 (continued)

| <b>8 Expenditure on charitable activities</b>            | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|--|-------------------|-------------------|
| <u>Rental property costs</u>                             |                   |                   |
| Staff costs:   |                   |                   |
| - Payroll and contractor costs                           | <b>289,374</b>    | 263,550           |
| - Training, recruitment and other costs                  | <b>24,160</b>     | 2,378             |
| Accountancy fees   | <b>36,211</b>     | 6,600             |
| Professional fees  | <b>12,683</b>     | 3,540             |
| Advertising  | <b>11,108</b>     | 6,766             |
| Bad debts  | <b>6,753</b>      | 92,458            |
| Cleaning costs   | <b>83,008</b>     | 79,378            |
| Depreciation of plant and equipment                      | <b>28,494</b>     | 29,718            |
| Finance costs:   |                   |                   |
| - Bank charges   | <b>2,851</b>      | 1,579             |
| - Interest and bank loan charges                         | <b>50,919</b>     | 53,665            |
| Insurance premiums                                       | <b>38,845</b>     | 41,867            |
| Lease amortisation                                       | <b>63,320</b>     | 113,829           |
| Repair and maintenance of buildings and security systems | <b>117,415</b>    | 54,595            |
| Rent, rates and service charges                          | <b>275,758</b>    | 317,413           |
| Light and heat   | <b>81,571</b>     | 109,092           |
| Stationery, printing and postage                         | <b>18,742</b>     | 13,527            |
| Other office expenses                                    | <b>38,853</b>     | 39,388            |
| VAT disallowed under partial exemption                   | <b>40,711</b>     | 43,412            |
|  | <b>1,220,776</b>  | 1,272,755         |
| <u>Costs of community activities</u>                     |                   |                   |
| Staff costs  | <b>168,828</b>    | 156,464           |
| Project costs  | <b>8,261</b>      | 18,558            |
|  | <b>177,089</b>    | 175,022           |
| <u>Governance costs</u>                                  |                   |                   |
| Auditors' remuneration                                   | <b>8,800</b>      | 14,800            |
| Other legal and professional costs                       | <b>14,813</b>     | 23,008            |
| Trustee meetings and expenses                            | <b>706</b>        | 87                |
|  | <b>24,319</b>     | 37,895            |
| <b>Total charitable activity costs</b>                   | <b>1,422,184</b>  | 1,485,672         |

Total expenditure on charitable activities for the group was £1,422,184 (2016: £1,485,672) of which £1,346,208 was unrestricted (2016: £1,417,562) and £75,976 was restricted (2016: £68,110).

# Bootstrap Company Limited

Notes forming part of the financial statements  
for the year ended 31 March 2017 (continued)

## 9 Net income/(expenditure)

|                                    | 2017<br>£         | 2016<br>£         |
|------------------------------------|-------------------|-------------------|
| This is stated after charging:     |                   |                   |
| Depreciation of owned fixed assets | 91,814            | 143,548           |
| Auditors' remuneration             | 8,800             | 14,800            |
| Operating lease expense            | 233,520           | 158,064           |
|                                    | <u>          </u> | <u>          </u> |

## 10 Staff costs and emoluments

|                               | Group<br>2017<br>£ | Group<br>2016<br>£ |
|-------------------------------|--------------------|--------------------|
| Gross salaries                | 416,262            | 341,478            |
| Employer's National Insurance | 42,016             | 32,203             |
| Pension costs                 | 1,581              | 2,182              |
|                               | <u>          </u>  | <u>          </u>  |
|                               | 459,859            | 375,863            |
|                               | <u>          </u>  | <u>          </u>  |

## Numbers of full time employees or full time equivalents

|   | Group<br>2017<br>No | Group<br>2016<br>No | Charity<br>2017<br>No | Charity<br>2016<br>No |
|---|---------------------|---------------------|-----------------------|-----------------------|
| Average number of employees during the year | 14                  | 12                  | 14                    | 12                    |
|   | <u>          </u>   | <u>          </u>   | <u>          </u>     | <u>          </u>     |

There were no employees with emoluments in excess of £60,000 per annum (2016 - £Nil).

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year. No trustees received any expenses in the year (2016 - £Nil).

Key management personnel of the group include trustees, directors of the subsidiary and the senior management team. The total employee benefits to the key management personnel were £1,654 (2016 - £1,400).

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

### 11 Tangible fixed assets – Group and charity

|  | Leasehold<br>land and<br>buildings<br>£ | Plant,<br>Machinery<br>and vehicles<br>£ | Total<br>£ |
|--|---|--|------------|
| <i>Asset, cost, valuation or revalued amount</i> |   |  |            |
| At 1 April 2016                                  | 3,542,098                               | 313,829                                  | 3,855,927  |
| Additions  | 97,401                                  | -  | 97,401     |
| Disposals  | -                                       | (58,522)                                 | (58,522)   |
|  | <hr/>                                   | <hr/>                                    | <hr/>      |
| At 31 March 2017                                 | 3,639,499                               | 255,307                                  | 3,894,806  |
|  | <hr/>                                   | <hr/>                                    | <hr/>      |
| <i>Accumulated depreciation</i>                  |   |  |            |
| At 1 April 2016                                  | 113,829                                 | 221,212                                  | 335,041    |
| Charge for the year                              | 63,320                                  | 28,494                                   | 91,814     |
| Disposals  | -                                       | (58,522)                                 | (58,522)   |
|  | <hr/>                                   | <hr/>                                    | <hr/>      |
| At 31 March 2017                                 | 177,149                                 | 191,184                                  | 368,333    |
|  | <hr/>                                   | <hr/>                                    | <hr/>      |
| <i>Net book value</i>                            |   |  |            |
| At 31 March 2017                                 | 3,462,350                               | 64,123                                   | 3,526,473  |
|  | <hr/>                                   | <hr/>                                    | <hr/>      |
| At 31 March 2016                                 | 3,428,269                               | 92,617                                   | 3,520,886  |
|  | <hr/>                                   | <hr/>                                    | <hr/>      |

### Leasehold properties

The Print House was valued by Taylors Business Surveyors & Valuers on 7th November 2013 on an existing use basis, in accordance with the RICS Valuation – Professional Standards 2012.

Colour Works was recorded in the prior year at the valuation undertaken in June 2005 for the purposes of refinancing of the charity at that date. No value was previously placed on the Fitzroy House short term leasehold property where the market rate rent was paid and previously expensed in these accounts.

On transition to FRS 102, the valuation of leasehold properties is now deemed cost, this measure will be used going forward.

The leasehold property valuations are being written off over the term of the leases.

# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

### 12 Fixed asset investment - Charity

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Bootstrap Trading Company Limited: 10 ordinary Shares of £1 each | 10        | 10        |

The charity holds 100% of the issued share capital of Bootstrap Trading Company Limited (registered company number 07952747). The registered office address of Bootstrap Trading Company Limited is 18 Ashwin Street, London, E8 3DL.

The summary financial performance of the subsidiary alone is:

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Turnover and other income                              | 365,136   | 286,525   |
| Cost of sales and administration costs                 | (315,792) | (219,864) |
| Rent and management charges paid to parent undertaking | (47,787)  | (54,174)  |
| Net profit   | 1,557     | 12,487    |
| Amount gift-aided to the charity                       | (1,557)   | (12,487)  |
| Retained in the subsidiary                             | -         | -         |
| The assets of the subsidiary were:                     |           |           |
| Current assets   | 31,546    | 27,206    |
| Current liabilities                                    | (31,536)  | (27,196)  |
| Net (liabilities)/assets                               | 10        | 10        |
| Aggregate share capital and reserves                   | 10        | 10        |

### 13 Debtors

|                                    | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Rents and other income receivable  | 17,924             | 44,645             | 15,597               | 42,195               |
| Amounts owed by group undertakings | -                  | -                  | 22,590               | 20,517               |
| Sundry debtors and prepayments     | 90,644             | 24,458             | 88,183               | 24,458               |
|                                    | 108,568            | 69,103             | 126,370              | 87,170               |

The amount recognised in the group and charity's Statement of Financial Activities for the period in respect of bad and doubtful trade debtors was £6,753 (2016 - £92,458).

# Bootstrap Company Limited

Notes forming part of the financial statements  
for the year ended 31 March 2017 (continued)

## 14 Creditors: amounts falling due within year

|                                 | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
|---------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans and overdrafts       | 108,606            | 108,609            | 108,606              | 108,609              |
| Trade creditors                 | 87,834             | 80,222             | 87,821               | 77,985               |
| Income invoiced in advance      | -                  | 2,042              | -                    | -                    |
| Accrued expenses                | 125,272            | 55,540             | 118,071              | 53,140               |
| Social security and other taxes | 46,187             | 21,327             | 45,768               | 24,454               |
| Tenants' rent deposits          | 113,344            | 119,288            | 112,031              | 119,288              |
|                                 | <u>481,243</u>     | <u>387,028</u>     | <u>472,297</u>       | <u>383,476</u>       |

## 15 Creditors: amounts falling due after more than one year

|   | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| Bank loans  | 1,184,457          | 1,277,782          | 1,184,457            | 1,277,782            |
| Borrowings are repayable as follows:                |                    |                    |                      |                      |
|   | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
| In more than one year but not more than two years   | 73,991             | 83,934             | 73,991               | 83,934               |
| In more than two years but not more than five years | 172,500            | 201,570            | 172,500              | 201,570              |
| In more than 5 years                                | 937,966            | 992,278            | 937,966              | 992,278              |
|   | <u>1,184,457</u>   | <u>1,277,782</u>   | <u>1,184,457</u>     | <u>1,277,782</u>     |

The loans are secured by a legal mortgage over the leasehold property, The Print House and by fixed and floating charges against all the assets of the company

# Bootstrap Company Limited

Notes forming part of the financial statements  
for the year ended 31 March 2017 (continued)

## 16 Operating lease commitments

At 31 March the Group and Charity has future minimum lease commitments as follows:

|  | 2017<br>£        | 2016<br>£        |
|--|------------------|------------------|
| Not later than 1 year                        | 233,520          | 154,800          |
| Later than 1 year and not later than 5 years | 932,756          | 581,700          |
| Later than 5 years                           | 3,150,700        | 938,400          |
|  | <u>4,316,976</u> | <u>1,674,900</u> |

## 17 Reconciliation of net income/(expenditure) to net cash flow from operating activities

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Net income/(expenditure) for the year (as per the Statement of financial activities) | 72,375         | (6,031)        |
| Adjustments for:   |                |                |
| Depreciation and amortisation of tangible fixed assets                               | 91,814         | 143,548        |
| (Increase)/decrease in trade and other debtors                                       | (39,465)       | 137,579        |
| Increase/(decrease) in trade creditors   | 94,215         | (56,356)       |
|  | <u>218,939</u> | <u>218,740</u> |

## 18 Analysis of cash and cash equivalents

|                          | Group<br>2017<br>£ | Group<br>2016<br>£ | Charity<br>2017<br>£ | Charity<br>2016<br>£ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Cash at bank and in hand | <u>126,304</u>     | <u>98,091</u>      | <u>99,546</u>        | <u>76,462</u>        |

# Bootstrap Company Limited

Notes forming part of the financial statements  
for the year ended 31 March 2017 (continued)

## 19 Analysis of net assets between funds - Group

| At 31 March 2017      | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>funds<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets | 1,202,538                  | 2,323,935                | -                        | 3,526,473           |
| Current assets        | 234,872                    | -                        | -                        | 234,872             |
| Current liabilities   | (481,243)                  | -                        | -                        | (481,243)           |
| Long term liabilities | (1,184,457)                | -                        | -                        | (1,184,457)         |
|                       | <u>(228,290)</u>           | <u>2,323,935</u>         | <u>-</u>                 | <u>2,095,645</u>    |
| At 31 March 2016      | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>funds<br>£ |
| Tangible fixed assets | 1,196,951                  | 2,323,935                | -                        | 3,520,886           |
| Current assets        | 161,762                    | -                        | 5,432                    | 167,194             |
| Current liabilities   | (387,028)                  | -                        | -                        | (387,028)           |
| Long term liabilities | (1,277,782)                | -                        | -                        | (1,277,782)         |
|                       | <u>(306,097)</u>           | <u>2,323,935</u>         | <u>5,432</u>             | <u>2,023,270</u>    |

## Analysis of net assets between funds - Charity

| At 31 March 2017      | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>funds<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets | 1,202,538                  | 2,323,935                | -                        | 3,526,473           |
| Investments           | 10                         | -                        | -                        | 10                  |
| Current assets        | 225,916                    | -                        | -                        | 225,916             |
| Current liabilities   | (472,297)                  | -                        | -                        | (472,297)           |
| Long term liabilities | (1,184,457)                | -                        | -                        | (1,184,457)         |
|                       | <u>(228,290)</u>           | <u>2,323,935</u>         | <u>-</u>                 | <u>2,095,645</u>    |
| At 31 March 2016      | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>funds<br>£ |
| Tangible fixed assets | 1,196,951                  | 2,323,935                | -                        | 3,520,886           |
| Investments           | 10                         | -                        | -                        | 10                  |
| Current assets        | 158,200                    | -                        | 5,432                    | 163,632             |
| Current liabilities   | (383,476)                  | -                        | -                        | (383,476)           |
| Long term liabilities | (1,277,782)                | -                        | -                        | (1,277,782)         |
|                       | <u>(306,097)</u>           | <u>2,323,935</u>         | <u>5,432</u>             | <u>2,023,270</u>    |

# Bootstrap Company Limited

Notes forming part of the financial statements  
for the year ended 31 March 2017 (*continued*)

## 20 Funds

|                                   | Balance at<br>1 April<br>2016 | Income                  | Expenditure               | Transfers<br>(to)/from | Balance at<br>31 March<br>2017 |
|-----------------------------------|-------------------------------|-------------------------|---------------------------|------------------------|--------------------------------|
|                                   | £                             | £                       | £                         | £                      | £                              |
| <i>Restricted income funds</i>    |                               |                         |                           |                        |                                |
| Locality                          | -                             | 8,923                   | (8,923)                   | -                      | -                              |
| Power to change grants            | 5,432                         | 47,455                  | (52,887)                  | -                      | -                              |
| Peabody                           | -                             | 4,166                   | (4,166)                   | -                      | -                              |
| Peter Cruddas                     | -                             | 10,000                  | (10,000)                  | -                      | -                              |
|                                   | <u>5,432</u>                  | <u>70,544</u>           | <u>(75,976)</u>           | <u>-</u>               | <u>-</u>                       |
| <i>Unrestricted capital funds</i> |                               |                         |                           |                        |                                |
| Capital funds                     | 633,521                       | -                       | -                         | (7,955)                | <b>633,521</b>                 |
| Revaluation reserve               | 1,690,414                     | -                       | -                         | (25,309)               | <b>1,690,414</b>               |
|                                   | <u>2,323,935</u>              | <u>-</u>                | <u>-</u>                  | <u>-</u>               | <u><b>2,323,935</b></u>        |
| <i>Unrestricted income funds</i>  |                               |                         |                           |                        |                                |
| General funds                     | (306,097)                     | 1,372,221               | (1,343,758)               | 82,608                 | <b>(228,290)</b>               |
| Total charity funds               | <u><b>2,023,270</b></u>       | <u><b>1,442,765</b></u> | <u><b>(1,419,734)</b></u> | <u><b>49,344</b></u>   | <u><b>2,095,645</b></u>        |
| Bootstrap Trading<br>Company Ltd  | -                             | 365,136                 | (315,792)                 | (49,344)               | -                              |
| Total funds                       | <u><b>2,023,270</b></u>       | <u><b>1,807,901</b></u> | <u><b>(1,735,526)</b></u> | <u><b>-</b></u>        | <u><b>2,095,645</b></u>        |

### Locality

A grant to part fund the community organising role costs to help build a strengthen a sense of community at Bootstrap and the local community.

### Power to change

A grant was received in the year to part fund costs of the BootYard, Bunker House and Community Masterplan projects.

### Peabody

A grant to fund the Enterprise Bootcamp programme for young people aged 18-25

### Peter Cruddas

A grant to expand and innovate the Enterprise Bootcamp programme



# Bootstrap Company Limited

## Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

### 20 Funds (continued)

#### Capital funds

This fund is the value of grants and donations made towards the cost of the buildings. A proportion of any annual depreciation provision is charged to this fund.

|                                   | Balance at<br>1 April<br>2015<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>(to)/from<br>£ | Balance at<br>31 March<br>2016<br>£ |
|-----------------------------------|------------------------------------|-------------|------------------|-----------------------------|-------------------------------------|
| <i>Restricted income funds</i>    |                                    |             |                  |                             |                                     |
| Locality                          | -                                  | 12,542      | (12,542)         | -                           | -                                   |
| Power to change grants            | -                                  | 40,000      | (34,568)         | -                           | 5,432                               |
| Broadband upgrade                 | -                                  | 21,000      | (21,000)         | -                           | -                                   |
|                                   | -                                  | 73,542      | (68,110)         | -                           | 5,432                               |
| <i>Unrestricted capital funds</i> |                                    |             |                  |                             |                                     |
| Capital funds                     | 641,476                            | -           | (7,955)          | -                           | 633,521                             |
| Revaluation reserve               | 1,733,223                          | -           | (42,809)         | -                           | 1,690,414                           |
|                                   | 2,374,699                          | -           | (50,764)         | -                           | 2,323,935                           |
| <i>Unrestricted income funds</i>  |                                    |             |                  |                             |                                     |
| General funds                     | (345,398)                          | 1,343,100   | (1,316,286)      | 12,487                      | (306,097)                           |
| Total charity funds               | 2,029,301                          | 1,416,642   | (1,435,160)      | 12,487                      | 2,023,270                           |
| Bootstrap Trading<br>Company Ltd  | -                                  | 286,525     | (274,038)        | (12,487)                    | -                                   |
| Total funds                       | 2,029,301                          | 1,703,167   | (1,709,198)      | -                           | 2,023,270                           |

### 21 Related party transactions

There have been no related party transactions during the financial year (2015 – none).

### 22 First time adoption of FRS 102

The policies applied under the group and charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income or expenditure.

The trustees have elected to treat the fair value of leasehold properties at the transition date, 1 April 2015, as the deemed cost. This has not impacted funds or net income or expenditure.

