

Company Registration Number: 08633047
Charity Registration Number: 1153185

AF&V Launchpad Limited
Financial Statements
For the Year Ending
30 June 2020

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants & statutory auditor

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

AF&V Launchpad Limited

Financial Statements

Year Ended 30 June 2020

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AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Year Ended 30 June 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2020.

Chair's report

I am delighted to report that Launchpad has housed and provided essential support to aid their transition to 130 veterans this year and 475 since inception in 2013. Prior to lockdown this year, 42% of the veterans, our residents, gained employment and 69% moved on successfully, quite outstanding achievements as 85% of the residents came from a homeless background. The dedicated staff work tirelessly for the benefit of the residents and deserve huge thanks.

Of course, the major impact this year has been COVID-19 and again, our staff were 'on point' in having to ensure the residents were supported as well as possible in spite of lockdown, distancing and remote communication. They have weathered the initial storm but of course, transition to new homes and jobs has been slowed, almost to a standstill. Importantly, the residents and staff have followed guidelines to stay safe and are taking time to plan activities and goals, for post-lockdown, perhaps between-lockdowns.

Launchpad provides a sanctuary for up to 80 veterans, day in, day out. The service this charity provides is quite terrific and, in some cases, life-saving. Its funds come from government, local authorities, residents' rent, grants and donations. No doubt funding will be a challenge in the future, but right now, Launchpad has sufficient funds to do its task, and we thank all those who have enabled this, particularly City Councils in Liverpool and Newcastle, the Veterans' Foundation, ABF The Soldiers Charity, Forces Support and The Armed Forces Covenant Fund. I also thank all the Trustees for their important contribution.

Nicholas Tubbs
Chair, Director and Co-Founder

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Objects

The objects of Launchpad were modified in the year and are now as follows:

The relief of financial hardship amongst service personnel and armed forces veterans and their dependants (including those who are serving members that are about to leave, and those who have served in the armed forces and have already left) by the provision of housing and accommodation, the provision of education, training, employment and financial support to help them resettle into civilian life.

To promote social inclusion for the public benefit by preventing the beneficiaries identified in the object from becoming socially excluded, relieving the needs of those beneficiaries who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; institutionalisation; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown or rejection; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society).

Strategy

Launchpad provides veterans with accommodation (their own refurbished, one-bedroom flat) and communal facilities, for which they pay rent, either using housing benefit or income or savings, for up to two years. Working with other organisations, Launchpad provides welfare and mental health support, as well as signposting to experts, as necessary; then Launchpad helps the veterans acquire jobs, via training if necessary, and permanent housing. Furthermore, the charity provides confidence-boosting, character-building and social development activities, working with other partners, to aid veterans' transition and integration into civilian communities. Launchpad aims to get its veterans into employment and permanent housing, thus contributing to society, within two years. The charity uses the Outcomes Star tool to monitor veterans' development.

Service Delivery

Service delivery for our residents begins with assessment of the individual on arrival and working with him or her, we set in train a series of voluntary engagements. Initial social development is offered through communal activities such as sports, competitions and social events. Other agencies provide diversionary activities that develop confidence and social interaction. With the appointment of Assistant Manager (Projects) (AM(P)) in each house, Launchpad is now able to arrange its own diversionary projects and community projects. Where necessary, the veterans are provided with mental health support and guidance as well as general welfare support through qualified operators. Other providers provide skills and apprentice training, where necessary, and then individuals start preparing themselves to look for work and apply for jobs. Once they are successful, they may then seek more permanent accommodation. Unfortunately, some veterans move on prematurely, but they still benefit from their stay at Launchpad, however brief it is.

House Management

Each House is run by a manager and 3 to 4 Deputy/Assistant Managers, covering Operations, Facilities, Welfare, Mental Health and Projects. The operational house staff comprise 3 men and 5 women.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Achievements and Performance in YE June 2020

Launchpad has looked after 475 veterans since opening in 2013. The charity's achievements and performance have developed further this year, as the dedicated staff become more experienced and as relationships develop between Launchpad and other organisations in the local community. However, this year will be remembered most as the one when COVID-19 struck and when the lockdown period brought a halt to most activities that helped the resident veterans build new lives.

130 veterans lived in Launchpad's two houses this year, with the average stay being 11 months and remarkably, 90% came from a homeless background and 65% from rough sleeping. When last measured pre-COVID, the statistics that most indicate how well the charity is doing, 'Employment on Move-on' and 'Successful Move-on' were 42% and 69% respectively. At the end of this period those statistics reduced to 28% and 67% of the 58 veterans who moved on from Launchpad but outcomes have been significantly affected by the pandemic. Given that the lockdown period ran for the last third of the period and the starting point for most of the residents was homelessness, again, we are actually pleased with those results but more can and should be done.

Launchpad has weathered the pandemic well so far, despite at the start a lack of knowledge of the effects of the virus and a lack of PPE. In effect, the Launchpad houses are similar to Care Homes in the way residents live - self-contained flats with communal areas and supported by staff - so risks of transmission of the virus are high in each of the houses. However, staff worked hard to inform residents of the dangers of transmission and the ways in which risks could be minimised; this included use of PPE, carrying out good hygiene, distancing and so on. To date (8 Oct 2020) no resident or member of staff has been infected while living or working in Launchpad's houses. We remain vigilant to subsequent developments. In the meantime, staff are taking as many actions they can to sustain the residents' wellbeing and health and working whichever of our partner organisations that are operating to help our veterans with successful transition.

Key outcome statistics for the year are as follows:

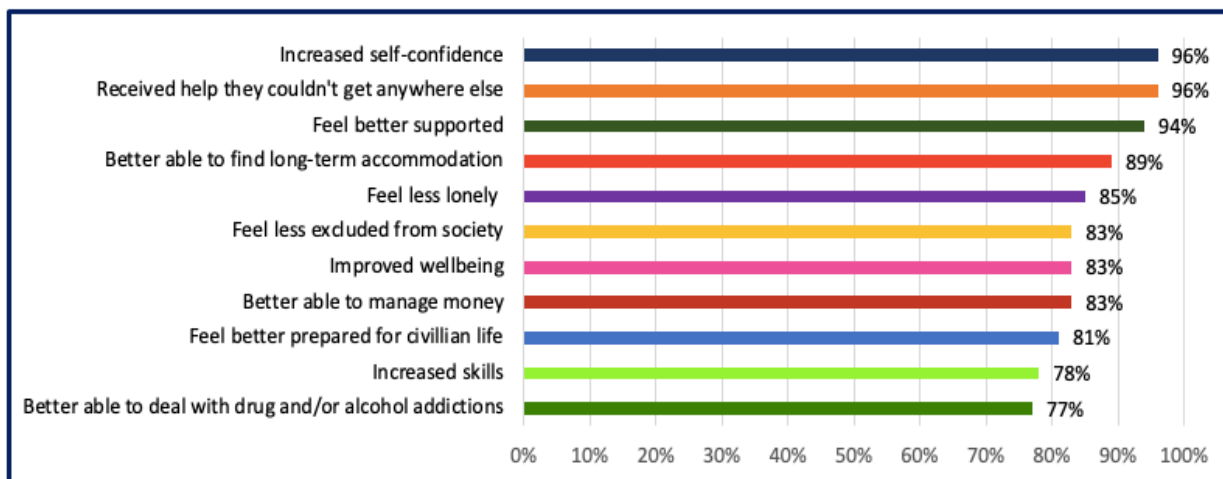
Category	Avondale House	Speke House	Total No. (% of whole)
Residents during year	50	80	130
Residents at year-end	30	42	72 (58 moved on)
Residents from a homeless background	45	72	117 / 90%
Residents gaining employment in the year	11	28	39 / 30%
Residents from HMP	4	10	14 / 10%
Successful move-ons from Launchpad	15/20 (75%)	24/38 (63%)	39/58 / 67%
Employment on move-on	7 (35%)	9 (24%)	16 / 28%

AF&V Launchpad Limited

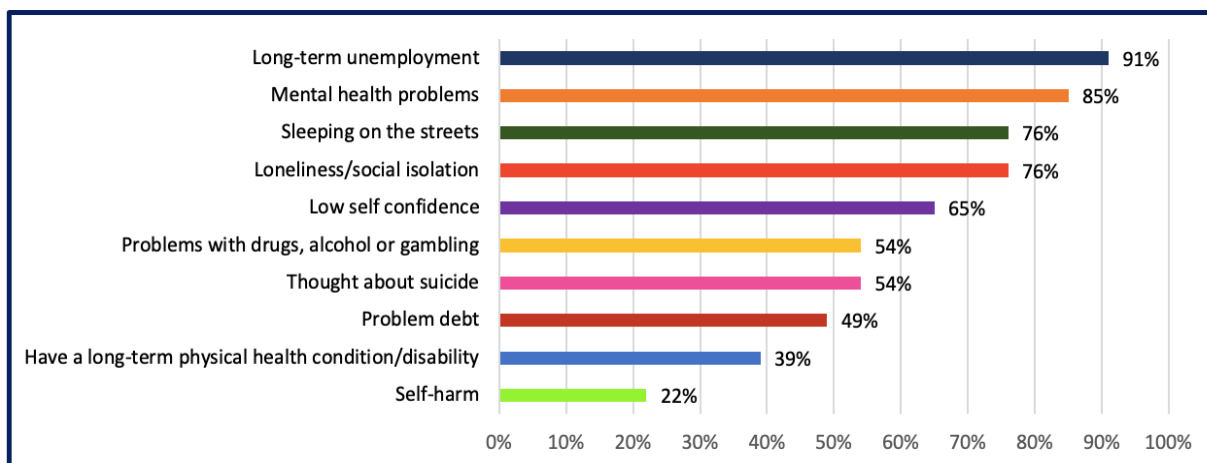
Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year Ended 30 June 2020

Periodically we undertake in-depth research with our residents to measure the outcomes they achieve and to ensure we are providing the support people need. Our research found the following outcomes:



And these were found to be situations that veterans found themselves in before coming to Launchpad:



AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Case Study



Drew served in the Parachute Regiment for 9 years. When he left the armed forces, he moved to Cheshire with his wife and children to start a new life. However, unfortunately Drew suffers from PTSD and, within a year of leaving the military, his marriage ended.

Trying to re-build his life, he secured jobs first in Farnborough and then London. Things initially went well, he settled down with a new partner, and they had a daughter together. However, Drew got into debt, his relationship broke down and he found himself homeless, sleeping in a garage.

He was referred to us by ABF The Soldiers' Charity. We gave him a safe place to live in Newcastle. He says: ***"It's a Godsend. I came here with literally nothing but the clothes on my back and I knew I had to re-build my life."*** Drew is starting to address his mental health problems with help from our partners. He is surrounded by people in a similar situation and feels he has the support he needs to recover.

Drew told us ***"Launchpad has made me feel more secure. I've got a roof over my head, my own flat. The other residents understand, we've all been through it and we all have something in common."***

Since the outbreak of Coronavirus, Drew has been volunteering for Family Support, delivering up to 70 food parcels a day to vulnerable adults and families. He says, ***"From being homeless and living in a garage to independence - Launchpad has helped me turn the corner and given me real hope for the future."***

Staff

Two members of staff moved on during the year, one to develop her career in the sector and one as she came to the end of her part-time contract. Two thirds of the managerial staff have been in their posts since inception and all members of staff are encouraged to conduct CPD. We welcomed Phil Thompson as manager Avondale House; he comes with a wealth of experience both of the military and of managing houses for vulnerable people such as ours. Sam Hughes has replaced Amy Kilty; again, we are fortunate that Sam has a wealth of relevant experience. The members of staff make Launchpad the excellent charity that it is through their hard work and dedication.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year Ended 30 June 2020

Partner Organisations

Launchpad depends on partner organisations to effect the holistic support we bring to the residents. Key partners, whom we would like to thank for their excellent work are as follows:

Avondale House	
Welfare	Veterans Response, SSAFA, Angling Trust, Operation Veteran, RBL, NE Counselling Service, CRISIS Skylight, Plummer Court, Change Grow Live, WWTW Northern Care Coordination Partnership, WWTW Project Nova, OT Placements Teesside University, Newcastle City Council, Northern Learning Trust Veterans Cycle Hub, Walking Club, Widows Sons
Mental Health	MIND, Combat Stress, Veterans at Ease, TILS, Anxious Minds, Talking Therapies, Mental Health Concern, Samaritans, CRUISE, NHS Community Mental Health Team Plummer Court, Veterans At Ease
Diversionsary Activities	Crisis Skylight, RBL, St Michaels Community Centre, Recyke y'bike, St Michaels Church, Byker Primary School
Employment Training	GEON Construction, Learning Curve, CRISIS Skylight, Finchale Group, Newcastle Railway College, Back to Back, Lifeworks Re-Co-Co, Newcastle University, Sunderland University
Education and Training	Walker HIVE, Northumberland College, RBL, Lifeworks, Bell Group (P&D), Learning Curve, Finchale Group, Newcastle Railway College, CRISIS Skylight, Back to Back Lifeworks, Re-Co-Co, Newcastle University, Sunderland University, SAVANT
Housing	Thirteen Group, BCT, Nacro, North Tyneside Council, South Tyneside Council, YH Newcastle City Council, Changing Lives, SPACES, Gateshead Council, AFOS, HAC, Private Landlords
Others	Money Matters, Veterans UK, CAB, SSAFA, RBL, EE, National Energy

Speke House	
Welfare	Sanctuary, Addaction, Veterans Welfare, RBL, Everton in the Community, Tom Harrison House
Mental Health	Sanctuary, Talk Liverpool, Moss House, CHATS Local GP /CPN support
Diversionsary Activities	Liverpool Veterans, Healthiness, Everton in the Community, Sovini Group, Bay Tree Cooking, Battle-Back Centre, Abaji Art, Yorkshire Dales Guides
Training	Speke Training and Education Centre, DWP, Sovini Group, various online training providers,
Job hunting	DWP, Reach, Liverpool in work LCC
Housing	South Liverpool Homes, Property Pool Plus,
Others	Warrior Programme, M&S Neighbourly, local councillors

We are well supported by UpNorth Communications Limited for our PR, Capidale Limited for fundraising and Weightmans who provided legal advice.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Community Projects

Both houses now have established an AM(P) post; they develop diversionary activities to benefit the residents and community projects to benefit the residents, the community and the reputation of the charity. These projects are important in developing the self-confidence, health and wellbeing of the residents.

One such project was called the Poppy Project. Staff and residents worked with a local primary school to design a community feature around Remembrance Day that would involve the whole community. The school class was split into a number of smaller groups and we ran a competition with the groups who produced different designs. One group came up with the idea to have a miniature version of the Angel of the North painted in camouflage to represent the North East's soldiers; another wanted a plaque with the poem 'In Flanders Fields' in the centre with figures of soldiers and poppies surrounding it; and another group wanted to build a poppy cross, with each arm of the cross consisting of different colours. It was a really productive day and the thought that the children put into their ideas was amazing.



Diversionsary Activities

Each house also runs diversionary projects to give residents confidence and develop their wellbeing. Examples of the activities are as follows: cycling, swimming, walking, angling, social meals (before the pandemic and when distancing allows), ten pin bowling, fitness sessions and rock climbing.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Financial Review

Income for the year totalled £1,055,282 (2019 - £678,849) which included restricted grant income of £332,015 (2019 - £157,157) and unrestricted income of £723,267 (2019 - £521,692) arising from rents, service charges, bank interest and donations.

Expenditure for the year totalled £889,863 (2019 - £751,697) of which £158,320 (2019 - £148,863) was restricted expenditure leaving unrestricted expenditure of £731,543 (2019 - £602,834).

There was an overall surplus of £165,419 for the year (2019 - deficit of £72,848).

Net assets at 30th June 2020 totalled £1,245,386 (2019 - £1,079,967). This included fixed assets of £779,921, debtors of £33,889, cash at bank of £476,102 and liabilities of £44,526.

Launchpad's principal sources of income in the last year have been:

- Rental income
- ABF The Soldiers' Charity
- The Veterans' Foundation
- Queen Mary's Roehampton Trust
- Sobell Foundation
- Armed Forces Covenant
- Garfield Weston Foundation
- The Sun 50 Reader Fund
- Leathersellers
- Forces Support
- Gwyneth Forrester Trust
- Joicey Trust

We express our thanks to those funding organisations who have supported Launchpad. All expenditure has been used to sustain the activities of the charity, according to its objects. Funding goes to pay rent on Avondale House to the Byker Community Trust, salaries, running costs, capital expenditure and veterans' activities. We have yet to build up sufficient reserves to require investment objectives, other than to maximise bank interest.

Reserves Policy

Our aim is to build up sufficient reserves to cover the following:

- Unforeseen emergency (eg repairs) - £50K
- Temporary staff costs - £10K
- Income ceased, or halted unexpectedly - £50K
- Large future plans (SH repairs, setting up hub) - £80K
- Short-term cover between grants - £50K
- Closure: redundancy £18K, 3 months running costs - £258K

This currently amounts to £498,000. Actual reserves excluding fixed assets were £273,423 at 30th June 2020. We aim to set targets to achieve the desired reserves over a period of time.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

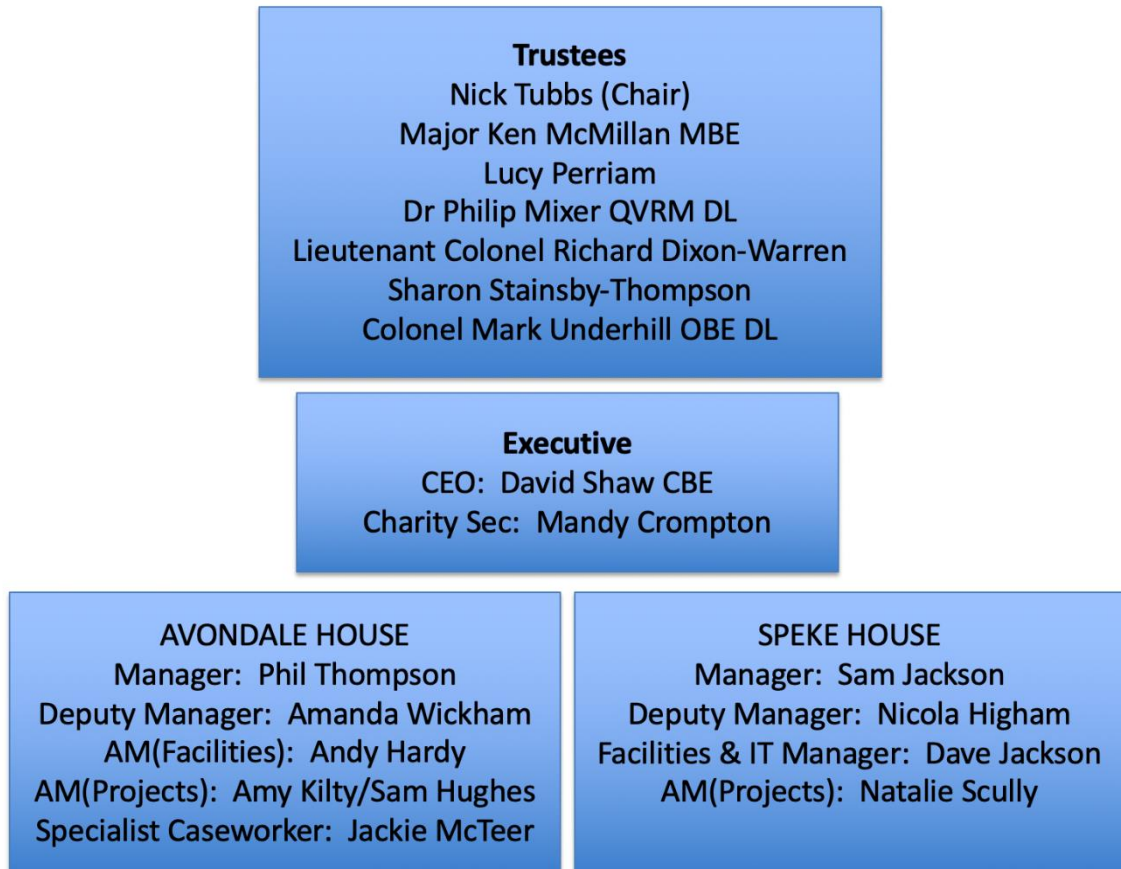
Structure, Governance and Management

The charity is controlled by its governing document, the Model Memorandum and Bespoke Articles of Association of AF&V Launchpad Limited, and is limited by guarantee. The charitable company was incorporated on 1 August 2013 and was registered as a charity on the same date.

Organisational Structure

The organisation of Launchpad is as follows:

Launchpad's Structure YE June 2020



Trustees

There have been no changes to the structure or membership of the Board of Trustees during the year.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Governance

Trustees are appointed by extant trustees. All new trustees are fully briefed on Launchpad, including being shown round one or both houses, meeting the staff and residents. Meetings are invariably held in one or other of the Charity's Houses. Trustees are encouraged to attend trustee training and are also encouraged to read about their duties through sites such as those of the Charity Commission.

A trustees' meeting is held every quarter and they are contacted between meetings, as necessary. We hold quarterly management meetings involving the CEO, Charity Secretary, administrative staff and both the House Managers, which became weekly virtual meetings from the beginning of the pandemic. Contingent decisions about Launchpad's operation are made when necessary and other decisions are made at the various management meetings, depending on circumstances.

The Charity has completed the Cobseo self-testing Governance tool, based on best practice and Charity Commission direction, the result of which shows that Launchpad has a green status, the best that can be achieved. Elements of the work can be seen on the Launchpad website under the Governance tab.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks are laid out in the risk management matrix and are considered at the management and trustee meetings with appropriate action being taken to avoid or mitigate them.

Some trustees have particular risk areas upon which they focus, taking advantage of their professional experience.

Launchpad is committed to respecting personal privacy and to complying with applicable data protection and privacy laws (DPA/GDPR). The charity recently went through a very thorough review of its use of data, its processes, procedures and policies. Revisions have been made, and new policies and processes adopted where necessary.

Public Benefit Statement

Having regard to the Charity Commission's public benefit guidance, the Trustees of Launchpad confirm that we are aware of the guidance, we have taken it into account when making a decision to which the guidance is relevant and we believe the charity is doing a huge amount for public benefit.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

Reference and Administrative Details

Registered charity name AF&V Launchpad Limited

Charity registration number 1153185

Company registration number 08633047

Principal office and registered office 3 Hansard Mews
Holland Park
London
W14 8BJ

The Trustees

Nicholas Tubbs
Major Kenneth McMillan
Lt Col Richard Dixon-Warren
Lucinda Perriam
Dr Philip Mixer
Sharon Stainsby-Thompson
Colonel Mark Underhill

Manager of Avondale House Phil Thompson

Manager of Speke House Samantha Jackson

Company Secretary Amanda J Crompton

Auditor Jane Ascroft Accountancy Limited
Chartered Accountants & statutory auditor
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Bankers Co-Operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Trustees' Responsibilities Statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 30 June 2020

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11th November 2020 and signed on behalf of the board of trustees by:



Amanda J Crompton
Charity Secretary

AF&V Launchpad Limited

Independent Auditor's Report to the Members of AF&V Launchpad Limited

Year Ended 30 June 2020

Opinion

We have audited the financial statements of AF&V Launchpad Limited (the 'charity') for the year ended 30 June 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

AF&V Launchpad Limited

Independent Auditor's Report to the Members of AF&V Launchpad Limited *(continued)*

Year Ended 30 June 2020

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

AF&V Launchpad Limited

Independent Auditor's Report to the Members of AF&V Launchpad Limited *(continued)*

Year Ended 30 June 2020

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

AF&V Launchpad Limited

Independent Auditor's Report to the Members of AF&V Launchpad Limited *(continued)*

Year Ended 30 June 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of Our Report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Jane Ascroft". The signature is written in a cursive style.

Jane Ascroft (Senior Statutory Auditor)

For and on behalf of
Jane Ascroft Accountancy Limited
Chartered Accountants & statutory auditor
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

AF&V Launchpad Limited

Statement of Financial Activities (including income and expenditure account)

Year Ended 30 June 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	137,268	339,006	476,274	232,653
Charitable activities	6	573,219	–	573,219	441,508
Investment income	7	1,789	–	1,789	1,688
Other income	8	4,000	–	4,000	3,000
Total income		<u>716,276</u>	<u>339,006</u>	<u>1,055,282</u>	<u>678,849</u>
Expenditure					
Expenditure on charitable activities	9,10	731,543	158,320	889,863	751,697
Total expenditure		<u>731,543</u>	<u>158,320</u>	<u>889,863</u>	<u>751,697</u>
Net income/(expenditure)		<u>(15,267)</u>	<u>180,686</u>	<u>165,419</u>	<u>(72,848)</u>
Transfers between funds		46,104	(46,104)	–	–
Net movement in funds		<u>30,837</u>	<u>134,582</u>	<u>165,419</u>	<u>(72,848)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,022,507</u>	<u>57,460</u>	<u>1,079,967</u>	<u>1,152,815</u>
Total funds carried forward		<u><u>1,053,344</u></u>	<u><u>192,042</u></u>	<u><u>1,245,386</u></u>	<u><u>1,079,967</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 31 form part of these financial statements.

AF&V Launchpad Limited

Statement of Financial Position

30 June 2020

	Note	2020 £	£	2019 £
Fixed Assets				
Tangible fixed assets	16		779,921	807,962
Current Assets				
Debtors	17	33,889		60,365
Cash at bank and in hand		<u>476,102</u>		<u>257,616</u>
		509,991		317,981
Creditors: amounts falling due within one year	18	<u>44,526</u>		<u>45,976</u>
Net Current Assets			<u>465,465</u>	<u>272,005</u>
Total Assets Less Current Liabilities			<u>1,245,386</u>	<u>1,079,967</u>
Net Assets			<u>1,245,386</u>	<u>1,079,967</u>
Funds of the Charity				
Restricted funds			192,042	57,460
Unrestricted funds			<u>1,053,344</u>	<u>1,022,507</u>
Total charity funds	20		<u>1,245,386</u>	<u>1,079,967</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 11th November 2020, and are signed on behalf of the board by:



Nicholas Tubbs
Trustee

The notes on pages 20 to 31 form part of these financial statements.

AF&V Launchpad Limited

Statement of Cash Flows

Year Ended 30 June 2020

	2020 £	2019 £
Cash Flows from Operating Activities		
Net income/(expenditure)	165,419	(72,848)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	38,378	40,943
Other interest receivable and similar income	(1,789)	(1,688)
Accrued income	(2,935)	(8,273)
<i>Changes in:</i>		
Trade and other debtors	40,449	(7,418)
Trade and other creditors	(12,488)	6,210
Cash generated from operations	<u>227,034</u>	<u>(43,074)</u>
Interest received	<u>1,789</u>	<u>1,688</u>
Net cash from/(used in) operating activities	<u>228,823</u>	<u>(41,386)</u>
Cash Flows from Investing Activities		
Purchase of tangible assets	<u>(10,337)</u>	<u>(25,417)</u>
Net cash used in investing activities	<u>(10,337)</u>	<u>(25,417)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	218,486	(66,803)
Cash and Cash Equivalents at Beginning of Year	257,616	324,419
Cash and Cash Equivalents at End of Year	<u>476,102</u>	<u>257,616</u>

The notes on pages 19 to 30 form part of these financial statements.

AF&V Launchpad Limited

Notes to the Financial Statements

Year Ended 30 June 2020

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3 Hansard Mews, Holland Park, London, W14 8BJ.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

3. Accounting Policies *(continued)*

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	-	Straight line over lease term of 40 years
Tools and Equipment	-	25% reducing balance
Furniture and Fixtures	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

Debtors

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

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash 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.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Limited by Guarantee

The company is limited by guarantee. At 30th June 2020 there were 7 members each of whom had undertaken to contribute an amount not exceeding £5 in the event of a winding up.

The company is under the control of the directors as a body and as such is not controlled by any individual.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
General donations	10,588	–	10,588

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2020

5. Donations and Legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Army Benevolent Fund	–	47,652	47,652
Big Lottery Fund	–	–	–
Queen Mary's Roehampton Trust	–	10,000	10,000
Armed Forces Covenant	–	82,608	82,608
Garfield Weston Foundation	–	30,000	30,000
The Sun 50 Reader Fund	–	20,000	20,000
Royal British Legion	–	–	–
Veterans' Foundation	123,500	–	123,500
Big Salute	–	–	–
Leathersellers	–	10,000	10,000
Sobell Foundation	–	7,000	7,000
Donald Forrester Trust	–	–	–
Dowager Countess Eleanor Peel Trust	–	8,000	8,000
Sir James Knott Foundation	–	5,000	5,000
Joicey Trust	–	4,000	4,000
Forces Support	–	71,290	71,290
Gwyneth Forrester Trust	–	30,000	30,000
National Lottery AFA	–	9,956	9,956
Other grant income	3,180	3,500	6,680
	<u>137,268</u>	<u>339,006</u>	<u>476,274</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
General donations	12,246	–	12,246
Grants			
Army Benevolent Fund	–	26,477	26,477
Big Lottery Fund	–	38,549	38,549
Queen Mary's Roehampton Trust	10,000	–	10,000
Armed Forces Covenant	–	16,531	16,531
Garfield Weston Foundation	–	–	–
The Sun 50 Reader Fund	–	–	–
Royal British Legion	–	25,000	25,000
Veterans' Foundation	34,500	30,000	64,500
Big Salute	–	10,000	10,000
Leathersellers	–	–	–
Sobell Foundation	–	7,000	7,000
Donald Forrester Trust	5,000	–	5,000
Dowager Countess Eleanor Peel Trust	–	–	–
Sir James Knott Foundation	–	–	–
Joicey Trust	4,000	–	4,000
Forces Support	–	–	–
Gwyneth Forrester Trust	–	–	–
National Lottery AFA	–	–	–
Other grant income	9,750	3,600	13,350
	<u>75,496</u>	<u>157,157</u>	<u>232,653</u>

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2020

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent receivable	353,951	353,951	357,858	357,858
Service charges receivable	219,268	219,268	83,650	83,650
	<u>573,219</u>	<u>573,219</u>	<u>441,508</u>	<u>441,508</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	1,789	1,789	1,688	1,688
	<u>1,789</u>	<u>1,789</u>	<u>1,688</u>	<u>1,688</u>

8. Other Income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Employment allowance	4,000	4,000	3,000	3,000
	<u>4,000</u>	<u>4,000</u>	<u>3,000</u>	<u>3,000</u>

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Avondale House	371,998	50,618	422,616
Speke House	359,545	107,702	467,247
	<u>731,543</u>	<u>158,320</u>	<u>889,863</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Avondale House	281,652	105,023	386,675
Speke House	321,182	43,840	365,022
	<u>602,834</u>	<u>148,863</u>	<u>751,697</u>

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Avondale House	422,616	422,616	386,675
Speke House	467,247	467,247	365,022
	<u>889,863</u>	<u>889,863</u>	<u>751,697</u>

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2020

11. Net Income/(Expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>38,378</u>	<u>40,943</u>

12. Independent Examination Fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	-	1,980
Other financial services	-	1,236
	<u>-</u>	<u>3,216</u>

13. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	347,528	296,341
Social security costs	31,657	26,057
Employer contributions to pension plans	10,258	7,845
	<u>389,443</u>	<u>330,243</u>

The average head count of employees during the year was 13 (2019: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>13</u>	<u>13</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £12,000 (2019:£-).

14. Trustee Remuneration and Expenses

During the year ended 30th June 2020 2 trustees were reimbursed travel expenses totalling £224 (2019 - 2 trustees were reimbursed travel expenses of £735).

No trustees received any remuneration during the year.

15. Transfers Between Funds

During the year £46,104 was transferred from restricted to unrestricted funds. This represented the contribution to core costs by restricted grants.

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2020

16. Tangible Fixed Assets

	Improvements to leasehold property £	Tools and Equipment £	Furniture and fixtures £	Motor vehicles £	Computer and office equipment £	Total £
Cost						
At 1 Jul 2019	846,123	25,025	51,999	49,502	48,954	1,021,603
Additions	–	–	5,602	–	4,735	10,337
At 30 Jun 2020	<u>846,123</u>	<u>25,025</u>	<u>57,601</u>	<u>49,502</u>	<u>53,689</u>	<u>1,031,940</u>
Depreciation						
At 1 Jul 2019	105,216	17,479	27,874	36,005	27,067	213,641
Charge for the year	21,153	1,888	6,309	3,374	5,654	38,378
At 30 Jun 2020	<u>126,369</u>	<u>19,367</u>	<u>34,183</u>	<u>39,379</u>	<u>32,721</u>	<u>252,019</u>
Carrying amount						
At 30 Jun 2020	<u>719,754</u>	<u>5,658</u>	<u>23,418</u>	<u>10,123</u>	<u>20,968</u>	<u>779,921</u>
At 30 Jun 2019	<u>740,907</u>	<u>7,546</u>	<u>24,125</u>	<u>13,497</u>	<u>21,887</u>	<u>807,962</u>

17. Debtors

	2020 £	2019 £
Trade debtors	11,151	45,416
Prepayments and accrued income	22,738	14,784
Other debtors	–	165
	<u>33,889</u>	<u>60,365</u>

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	15,062	29,780
Accruals and deferred income	17,145	6,107
Social security and other taxes	10,366	8,361
Other creditors	1,953	1,728
	<u>44,526</u>	<u>45,976</u>

19. Pensions and Other Post Retirement Benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,258 (2019: £7,845).

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2020

20. Analysis of Charitable Funds

Unrestricted funds

	At 1 July 2019 £	Income £	Expenditure £	Transfers £	At 30 June 2020 £
General Funds	188,635	716,276	(731,543)	100,055	273,423
Capital Funds	807,962	–	–	(28,041)	779,921
Avondale House - Repairs & Maintenance reserve	5,606	–	–	(5,606)	–
Speke House - Repairs & Maintenance reserve	20,304	–	–	(20,304)	–
	<u>1,022,507</u>	<u>716,276</u>	<u>(731,543)</u>	<u>46,104</u>	<u>1,053,344</u>

	At 1 July 2018 £	Income £	Expenditure £	Transfers £	At 30 June 2019 £
General Funds	203,670	521,692	(488,727)	(48,000)	188,635
Capital Funds	823,488	–	(40,943)	25,417	807,962
Avondale House - Repairs & Maintenance reserve	409	–	(12,803)	18,000	5,606
Speke House - Repairs & Maintenance reserve	50,665	–	(60,361)	30,000	20,304
	<u>1,078,232</u>	<u>521,692</u>	<u>(602,834)</u>	<u>25,417</u>	<u>1,022,507</u>

Restricted funds

	At 1 July 2019 £	Income £	Expenditure £	Transfers £	At 30 June 2020 £
Army Benevolent Fund	8,222	47,652	(7,633)	(6,991)	41,250
Sir James Knott Trust	–	5,000	–	(832)	4,168
Royal British Legion	1,710	–	(1,710)	–	–
Garfield Weston Foundation	–	30,000	–	(10,000)	20,000
National Lottery - Awards For All	–	9,956	(5,254)	(4,345)	357
Armed Forces Covenant Veterans's Foundation (salaries)	10,719	82,608	(24,982)	(2,102)	66,243
Big Salute	23,240	–	(23,240)	–	–
Sobell Foundation	6,664	–	(6,664)	–	–
Byker Ward	6,466	7,000	(7,125)	–	6,341
Gwyneth Forrester Trust	439	–	–	–	439
	–	30,000	–	(7,500)	22,500

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

20. Analysis of Charitable Funds *(continued)*

Hadrian Trust	–	1,000	–	(833)	167
Help the Homeless	–	2,500	–	(2,500)	–
Joicey Trust	–	4,000	–	(1,000)	3,000
Leathersellers	–	10,000	–	(4,165)	5,835
Queen Mary's					
Roehampton Trust	–	10,000	–	(2,502)	7,498
Sun 50 Reader Fund	–	20,000	–	(3,334)	16,666
Forces Support	–	71,290	(73,712)	–	(2,422)
Dowager Countess					
Eleanor Peel Trust	–	8,000	(8,000)	–	–
	<u>57,460</u>	<u>339,006</u>	<u>(158,320)</u>	<u>(46,104)</u>	<u>192,042</u>

	At 1 July 2018	Income	Expenditure	Transfers	At 30 June 2019
	£	£	£	£	£
Army Benevolent Fund	25,683	26,477	(43,938)	–	8,222
Big Lottery Fund					
(Salaries)	2,033	28,549	(30,582)	–	–
Royal British Legion	–	25,000	(23,290)	–	1,710
Big Lottery Fund					
(Capital funding)	17	–	(17)	–	–
Veterans' Foundation (IT upgrade)	16,850	–	(1,423)	(15,427)	–
Garfield Weston Foundation	30,000	–	(30,000)	–	–
National Lottery - Awards For All	–	10,000	(10)	(9,990)	–
Armed Forces Covenant	–	16,531	(5,812)	–	10,719
Veterans's Foundation (salaries)	–	30,000	(6,760)	–	23,240
Big Salute	–	10,000	(3,336)	–	6,664
Santander	–	3,000	(3,000)	–	–
Sobell Foundation	–	7,000	(534)	–	6,466
Byker Ward	–	600	(161)	–	439
	<u>74,583</u>	<u>157,157</u>	<u>(148,863)</u>	<u>(25,417)</u>	<u>57,460</u>

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

20. Analysis of Charitable Funds *(continued)*

The restricted funds comprise grants given for the following purposes:

Army Benevolent Fund (ABF)	Household packs for residents and salaries.
Sir James Knott Trust	Contribution towards utility bills and running costs.
Garfield Weston Foundation	Running costs for both houses.
National Lottery Awards For All	Covid 19 staff laptops and resident tablets and salaries.
Armed Forces Covenant	Salaries - PEIW role until January 2020, then for a Positive Pathways project at each house.
Veterans Foundation	Salaries.
Big Salute	Community projects at Avondale House.
Sobell Foundation	Avondale House Deputy Manager.
Gwyneth Forrester Trust	Running costs for both houses.
Leathersellers	Running costs for Avondale House.
Queen Mary's Roehampton Trust	Routine expenditure and relief work for war pensioners.
Sun 50 Reader Fund	Running costs for Avondale House.
Forces Support	Speke House windows, fencing, bike shed, communal area redecoration.
Dowager Countess Eleanor Peel Trust	Speke House windows.

21. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	779,921	–	779,921
Current assets	317,949	192,042	509,991
Creditors less than 1 year	(44,526)	–	(44,526)
Net assets	<u>1,053,344</u>	<u>192,042</u>	<u>1,245,386</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	807,962	–	807,962
Current assets	260,521	57,460	317,981
Creditors less than 1 year	(45,976)	–	(45,976)
Net assets	<u>1,022,507</u>	<u>57,460</u>	<u>1,079,967</u>

22. Analysis of Changes in Net Debt

	At 1 Jul 2019 £	Cash flows £	At 30 Jun 2020 £
Cash at bank and in hand	<u>257,616</u>	<u>218,486</u>	<u>476,102</u>

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

23. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	53,000	53,000
Later than 1 year and not later than 5 years	110,417	163,417
	<u>163,417</u>	<u>216,417</u>

AF&V Launchpad Limited

Management Information

Year Ended 30 June 2020

The Following Pages Do Not Form Part of the Financial Statements.

AF&V Launchpad Limited

Detailed Statement of Financial Activities

Year Ended 30 June 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
General donations	10,588	12,246
Army Benevolent Fund	47,652	26,477
Big Lottery Fund	–	38,549
Queen Mary's Roehampton Trust	10,000	10,000
Armed Forces Covenant	82,608	16,531
Garfield Weston Foundation	30,000	–
The Sun 50 Reader Fund	20,000	–
Royal British Legion	–	25,000
Veterans' Foundation	123,500	64,500
Big Salute	–	10,000
Leathersellers	10,000	–
Sobell Foundation	7,000	7,000
Donald Forrester Trust	–	5,000
Dowager Countess Eleanor Peel Trust	8,000	–
Sir James Knott Foundation	5,000	–
Joicey Trust	4,000	4,000
Forces Support	71,290	–
Gwyneth Forrester Trust	30,000	–
National Lottery AFA	9,956	–
Other grant income	6,680	13,350
	<u>476,274</u>	<u>232,653</u>
Charitable activities		
Rent receivable	353,951	357,858
Service charges receivable	219,268	83,650
	<u>573,219</u>	<u>441,508</u>
Investment income		
Bank interest receivable	1,789	1,688
Other income		
Employment allowance	4,000	3,000
Total income	<u>1,055,282</u>	<u>678,849</u>

AF&V Launchpad Limited

Detailed Statement of Financial Activities *(continued)*

Year Ended 30 June 2020

	2020	2019
	£	£
Expenditure on charitable activities		
Avondale House		
Wages	180,975	158,326
Rent	53,000	52,750
Rates & water	9,229	1,547
Light & heat	28,979	29,093
Repairs & maintenance	12,118	19,082
Insurance	2,996	2,595
Cleaning	1,465	517
Bad debt expense	21,429	7,082
Professional fees	29,008	29,576
Telephone	3,468	3,640
Other office costs	5,548	5,583
Depreciation	9,297	10,396
Sundry costs	1,969	5,423
Travel & accommodation	5,129	4,878
Small equipment & tools	–	507
Furniture pack rental	23,034	26,267
Resident events and support	5,318	4,006
Household packs for residents	4,489	14,019
Advertising, promotion and website	13,306	9,143
Staff training	1,327	2,245
Furniture pack purchase	10,532	–
	<u>422,616</u>	<u>386,675</u>
Speke House		
Wages	208,468	171,917
Rates & water	2,745	790
Light & heat	15,431	16,192
Repairs & maintenance	121,598	47,206
Insurance	5,238	5,447
Cleaning	514	1,285
Bad debts	8,017	7,555
Professional fees	32,471	41,312
Telephone	3,567	3,723
Other office costs	5,220	4,654
Depreciation	29,081	30,547
Sundries	4,377	3,636
Resident events and support	6,308	3,501
Travel & accommodation	4,682	3,709
Household packs for residents	3,144	13,155
Small equipment and tools	165	432
Advertising, promotion and website	15,730	8,071
Staff training	491	1,890
	<u>467,247</u>	<u>365,022</u>
Expenditure on charitable activities	<u>889,863</u>	<u>751,697</u>
Net income/(expenditure)	<u>165,419</u>	<u>(72,848)</u>