

Company Registration Number: 08633047
Charity Registration Number: 1153185

AF&V Launchpad Limited
Financial Statements
For the Year Ending
30 June 2022

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 2022

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AF&V Launchpad Limited

Trustees' Annual Report (Incorporating the Directors' Report)

Year Ended 30 June 2022

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 2022.

Chairman's Report

I am pleased to report that Launchpad has housed and provided essential support to aid their transition to 120 veterans this year and 575 since inception in 2013. Over the past 5 years, on average 41% of our residents gained employment and 61% moved on successfully; these are impressive figures as 90% of our residents came from a homeless background over the same period.

The major development this year has been the purchase of Hollyacre House in Sacriston, just outside Durham. Hollyacre House was taken over as a going concern and Launchpad employed 4 members of staff from the previous owner and provided continuity of support to 8 veterans in-situ. Hollyacre House will have accommodation for 18 veterans following conversions in 2023. The 3 Launchpad Houses, Speke House in Liverpool, Avondale House in Newcastle upon Tyne, and Hollyacre House enable us to provide 101 flats to veterans and their partners.

I would also like to thank the many funding organisations (listed later in the report) and volunteers that have supported Launchpad. The wonderful work and donations carried out by Corporate staff including AstraZeneca, Morrisons, Asda, Waitrose, B&Q and Tesco has made a significant difference for the veterans in each house. Thank you!

We rely on working collaboratively with many other organisations listed later in this report so I would like to extend heartfelt thanks from the trustees and the staff of Launchpad to the staff in these organisations for their support. It really is a joint effort. Finally, I must point out how wonderfully dedicated Launchpad's staff are to both Launchpad and the veterans who reside in our three houses. Their job is frequently challenging, difficult and emotionally draining, however, they also enjoy seeing really positive developments in most of their resident veterans and it is this that drives us all to do as well as we can. I salute the wonderful staff of Launchpad.

Nicholas Tubbs
Chair, Director and Co-Founder

Objects

The objects of Launchpad remain 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).

AF&V Launchpad Limited

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

Year Ended 30 June 2022

Strategy

Launchpad provides veterans with accommodation (their own refurbished, one-bedroom flat) and communal facilities, for which they pay rent, either using housing benefit, income or savings, in most cases 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, however, exceptions are made. The charity uses the Outcomes Star tool to monitor veterans' development.

Service Delivery

Each veteran is assessed on arrival and a specific developmental plan is put in place. It will take into account the individual's health, wellbeing and ambitions. One of the major benefits of living in one of the Launchpad houses is the ability for veterans to mix with individuals who have been through similar experiences while in the military; they usually feel part of a team again and can help and support one another. Through a mix of voluntary social events and physical activities, many referred to as diversionary activities, the veterans gain confidence and social skills. We work with many other agencies and charities to provide support to our residents including, at the appropriate time, training and employment, followed by housing advice. When the veteran is ready, or when he or she decides, we help them move on to independent living. Unfortunately, some veterans move on prematurely, but they still benefit from their stay at Launchpad, however brief it is.

Post-Pandemic Activity

The year has been dominated by recovery from the pandemic while continuing recommended precautions to keep staff and residents safe. As the limitations caused by the pandemic receded, more and more partner organisations came back on operation, both virtually and face-to-face. This was a significant relief to the residents, in particular, as they had been in relative isolation. Some of the effects of the pandemic, which are still being experienced, included a reduction in accommodation into which Launchpad's residents could move into; thus the level of over-2 year residents is higher than in previous years.

Additional House

The major change that occurred in the FY was the addition of Hollyacre House, in Sacriston just outside Durham. Launchpad purchased this in order to continue the functioning of a veterans' house from a charity that was going into administration. This house has been purchased through a long-term bank loan and use of part of Launchpad's Reserve. Once some minor alterations have been made within Hollyacre House, this will have increased Launchpad's total residents to a maximum of 101, from 83. Launchpad's research shows there will be a continuing need for Hollyacre House for some years to come.

House Management

Each House is now run by a Manager and 3 to 4 Deputy/Assistant Managers, covering Operations, Facilities, Welfare, Mental Health and Projects. The Manager of Avondale House will co-manage Hollyacre House. Operational house staff comprises 5 men and 8 women.

Fundraising

We have engaged Amber Consulting to develop Launchpad's corporate fundraising capabilities. This is already having a major impact, through in-kind benefits and grants, from some well-established names such as BAE Systems, Sodexo, VIVO Defence Services, AstraZeneca, Nationwide, BITA and others. We are so grateful to them for their support.

AF&V Launchpad Limited

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

Year Ended 30 June 2022

Achievements and Performance in YE June 2022

Launchpad has looked after over 575 veterans since opening in 2013. 120 veterans lived in Launchpad's three houses this year, 89% from homelessness, 81% with mental health issues and 70% from long-term unemployment. When last measured post-COVID, the statistics that most indicate positive outcomes, 'Employment on Move-on' and 'Successful Move-on' were 32% and 61% respectively. Current interesting statistics are as follows:

Key outcome statistics for the year are as follows:

Category	Avondale House	Hollyacre House 11.05.2022 30.06.2022	Speke House	Total No. (% of whole)
Residents during year	39	10	71	120
Residents at year-end	26	9	46	81 (39 moved on)
Residents from a homeless background	37	7	63	107
Residents gaining employment in the year	12	1	23	36
Residents from HMP	13	4	8	25
Successfully moved on from Launchpad (5-year average)	79/128 (62%)	1/1 (100%)	109/183 (60%)	189/312 (61%)
Employment on move-on (5 year average)	48/128 (38%)	0/1	51/183 (28%)	99/312 (32%)

We use in-depth, annual resident surveys to track progress across a wide range of measures including skills, employability, self-confidence, and optimism. In our 2022 evaluation of 43 veterans supported by Launchpad, veterans reported the following outcomes:

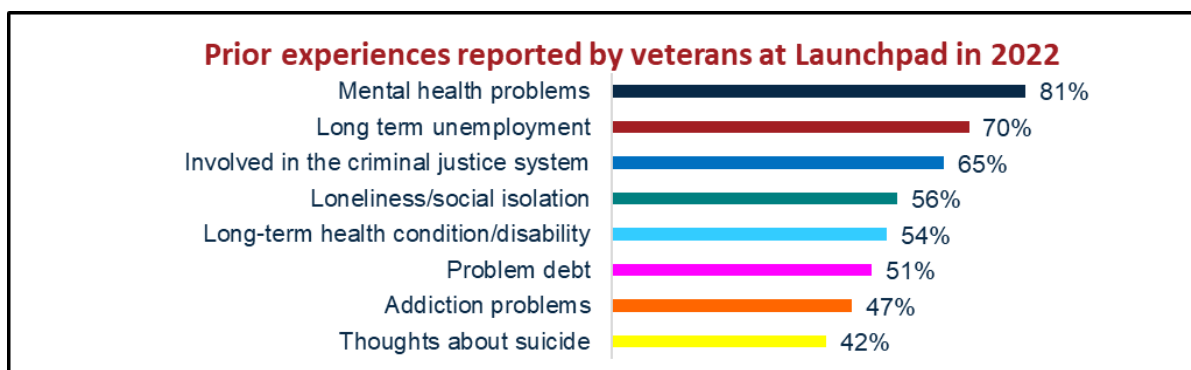


AF&V Launchpad Limited

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

Year Ended 30 June 2022

We also ask veterans to tell us about their experiences before coming to Launchpad. The veterans responding to our annual survey in 2022 reported the following experiences:



Case Study

Resident Story Arlo Bailey

“I dread to think what would have happened if I had not found Speke House, I would probably be dead as I wasn’t able to access mental health support and housing is in high demand.”

Arlo, 43 served for five years with the Irish Guards and completed a 7-month tour of Kosovo. He decided to leave the Army as he felt he had served his time and didn’t want to continue.

After leaving, he found the transition [to civilian life] relatively smooth and secured employment, on and off, in a number of roles including security work in shops and on the doors, working as a taxi driver and working in gyms.

He also secured a role working as a manager for a car rental firm but found it difficult to sustain and work the long unsocial hours so decided to pack up and head to Greece to work in the bars in 2013. After returning to the UK, he enrolled in college to gain his GCSEs and completed an access course and degree in forensic science.

After returning from Kosovo, he asked the Army for support with his mental health but didn’t receive the support he thought he needed. He said, “At that time, you were just expected to get on with things. I visited my GP for mental health support in 2007 and I was told it would take several years to be able to talk to anyone.”

He suffered from multiple injuries whilst serving in Kosovo and was diagnosed with service-related PTSD. His service took a toll on his physical health and he regularly suffers with pain and discomfort in his knees, back, shoulders and hips. He manages this pain with medication, physio and regular chiropractor appointments.

Prior to moving into Speke House in October 2021, he was living between his mum’s house and a tent and applied for housing with the local council but didn’t receive any help. He said: “I was living in a tent and my PTSD was out of control which also put pressure on my relationship with my mum, so I went to Veterans HQ and they told me about Speke House.”

Since moving in, he has really thrived and engages in his weekly therapy sessions, his confidence has grown and he has a stronger relationship with his mum. He also attends the organised breakfast mornings one or two times a week.

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

Year Ended 30 June 2022

Kate Riley, Specialised Case Worker at Launchpad's Speke House, said: "Arlo is a very polite resident and goes out of his way to make conversation with staff and other residents. He has been engaging in his weekly therapy sessions and his confidence has grown. He talks about the future and said one day, he would like to be well enough to secure employment and become financially independent."

Arlo said: "Since I moved into Speke House, more things have been introduced for the residents and it gets us out of our rooms. I've been lucky to receive weekly therapy while I'm waiting for my next round of trauma therapy from combat stress. The support I've received from staff and Launchpad has helped me a lot and has shown there is some good in the world. I've taken on additional support from other agencies too and I'm utilising Launchpad for what it is intended for – to support veterans to move on to live independently.

"I still have a long way to go but I'm willing to keep trying and hopefully, I'll be able to leave all the past behind me."



Community Project

Avondale House Community Project - Remembrance Day November 2021

The project started with a mental health walk together with residents to collect stones from the beach at St Mary's Lighthouse for the children to paint in school. Sam Hughes and Andy Hardy went into the local primary school in Byker to work with both year 6 classes, talking to them about Remembrance Day and what it means to our veteran community. The children then painted their stones with poppies and messages of thanks along with creative writing on poppies. The items were taken to St Michaels Church for a Remembrance Service for our veterans, some of the school children and a few of our partners were present. The children laid the stones and poppies at the memorial where they were left for the community to read and look at.

To close the project the children returned to Avondale House, together with the residents and partners for a light lunch and to see where their stones would eventually be placed.

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

Year Ended 30 June 2022

Photo 1: Andy Hardy Assistant Manager Facilities from Avondale House and Newcastle's Armed Forces Outreach Worker Steve Lambert leading the children to the service.



Photo 2: Staff and Residents from Avondale House, together with our partners and the children of Byker Community Primary School.



Diversionsary Projects

Each house also runs diversionsary 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 allowed), ten pin bowling, fitness sessions and rock climbing.

AF&V Launchpad Limited

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

Year Ended 30 June 2022

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	We Are with You, Unique Fitness, Veterans Response, SSAFA, Angling Trust, The Soldiers Charity, Operation Veterans, NE Counselling Service, CRISIS Skylight, Plumber Court, WWTW Project Nova, OT Placements, Northumbria University, Newcastle City Council, Northern Learning Trust, Newcastle Veterans Cycle Hub, Gateshead Walking Club, Widows Sons.
Mental Health	Op Courage, MIND, Combat Stress, Veterans at Ease, TILS, Anxious Minds, Talking Therapies, Mental Health Concern, Samaritans, CRUISE, NHS Community Mental Health Team, Plummer Court, Humankind, Gateshead FC Foundation.
Diversionsary Activities	Crisis Skylight, RBL, St Michaels Community Centre, Recyke y'bike, St Michaels Church, Byker Primary School, Northern Weightlifting, Byker Community Trust
Employment Training	GEON Construction, Learning Curve, CRISIS Skylight, Finchale Group, Newcastle Rail Network, SODEXHO, Amazon, RE:GEN, Newcastle University, Sunderland University, People Plus, Building Heroes
Education and Training	Walker HIVE, Northumberland University, Lifeworks, Bell Group (P&D), Learning Curve, Finchale Group, CRISIS Skylight, Re-Co-Co, Newcastle University, Sunderland University, SAVANT
Housing	Gateshead Council, AFOS (Northumberland, Newcastle, North Tyneside, Durham, Gateshead), HAC, Private Landlords, My Space, Changing Lives, Riverside, Veterans Gateway, Shelter, Byker Community Trust/Karbon Homes
Others	Money Matters, Veterans UK, CAB, SSAFA, RBL, ABF, EE, National Energy, Neighbourhood Police

Speke House	
Welfare	Sanctuary, Addaction, Veterans Welfare, RBL, Everton in the Community, Tom Harrison House, Rise, Project Nova,
Mental Health	Sanctuary, Talk Liverpool, Moss House, CHATS, Local GP /CPN support, Op Courage, PTSD UK,
Diversionsary Activities	Liverpool Veterans, Healthiness, Everton in the Community, Sovini Group, Bay Tree Cooking, Battle-Back Centre, Yorkshire Dales Guides, LFC Foundation, Gary Perriton, Plant a Tree Foundation,
Training	Speke Training and Education Centre, DWP, Sovini Group, Liverpool in Work, Inside Connections, Veterans into Logistics,
Job hunting	DWP, Reach, Liverpool in work LCC, Inside Connections
Housing	South Liverpool Homes, Property Pool Plus, CC Housing, Riverside
Others	Warrior Programme, M&S Neighbourly, local councillors, AstraZeneca

AF&V Launchpad Limited

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

Year Ended 30 June 2022

Achievements and Performance in Ye June 2022 *(continued)*

Hollyacre House	
Welfare	WWTW Project Nova, Live Well NE, RBL, The Soldiers Charity, East Durham Veterans
Mental Health	Sunderland University OT Placements, Chester-le-Street Mental Health Clinic, Anxious Minds, Veterans at Ease, VTILS, NHS Veterans Mental Health Complex Treatment Services, GP Secondary Mental Health, Tees, Esk and Wear Valley Foundation NHS Trust
Diversionsary Activities	To be established having officially taken ownership 11 May 2022
Employment Training	ESH Group, RFEA, BAE
Education and Training	Learning Curve, Finchale Group, Veterans Woodcraft, Newton Aycliffe Veterans Hub, Woodshed Sacriston,
Housing	AFOS, Durham Key Options,
Others	To be established having officially taken ownership 11 May 2022

AF&V Launchpad Limited

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

Year Ended 30 June 2022

Financial Review

Income for the year totalled £1,053,263 (2021 - 995,995) which included restricted grant income of £249,527 (2021 - £238,922) and unrestricted income of £803,736 (2021 - £757,073) arising from rents, service charges, bank interest and donations.

Expenditure for the year totalled £990,183 (2021 - £872,536) of which £200,082 (2021 - £164,974) was restricted expenditure leaving unrestricted expenditure of £790,101 (2021 - £707,562).

There was an overall surplus of £63,080 for the year (2021 - £123,459).

Net assets at 30th June 2022 totalled £1,431,925 (2021 - £1,368,845). This included fixed assets of £1,113,679, debtors of £64,962, cash at bank of £588,450, short term liabilities of £103,437 and long term liabilities of £231,729.

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
- Armed Forces Covenant Fund Trust
- Garfield Weston Foundation
- Drapers Charitable Trust
- Leathersellers
- Forces Support
- The Clothworkers Foundation
- Steve Morgan Foundation
- Nationwide Community Grants Programme

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 Karbon Homes, 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 £403,651 at 30 June 2022.

AF&V Launchpad Limited

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

Year Ended 30 June 2022

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:

Trustees
Nick Tubbs (Chair)
Major Ken McMillan MBE
Lucy Perriam
Dr Philip Mixer QVRM DL
Lieutenant Colonel Richard Dixon-Warren
Sharon Stainsby-Thompson
Colonel Mark Underhill OBE DL

Executive
CEO: David Shaw CBE
Charity Sec: Mandy Crompton

AVONDALE HOUSE
Manager: Phil Thompson
AM(Facilities): Andy Hardy
AM(Projects): Sam Hughes
Specialist Caseworker: Ann Rees
ILC: *(Lorena Budd)*

HOLLYACRE HOUSE
Manager: Phil Thompson
Lead Support Worker: Sharon Hudson
AM(Facilities) Steve Dodd
AM (Admin and Budget): Tina Burrell

SPEKE HOUSE
Manager: Sam Jackson
Deputy Manager: Nicola Higham
Facilities & IT Manager: Dave Jackson
AM(Projects): *(Natalie Scully)*
Activities Coord: Jan Buckley
Specialist Caseworker: Kate Riley

Trustees

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

Governance

Following wide advertising, Trustees are appointed by extant trustees through interview and consideration of CVs. 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, when possible; virtual meetings have been used through the pandemic and have been very effective. 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 trustees are contacted between meetings, as necessary. We hold weekly, virtual management meetings involving the CEO, Charity Secretary, administrative staff and both the House Managers. 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.

AF&V Launchpad Limited

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

Year Ended 30 June 2022

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. The major risk to Launchpad at the time of writing is the worsening of the economic environment leading to reductions in income from Local Authority/Government and funding organisations; however, the charity is in a sound position at the time of reporting.

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 2022

Reference and Administrative Details

Registered charity name AF&V Launchpad Limited

Charity registration number 1153185

Company registration number 08633047

Principal office and registered office Enterprise House
Harmire Enterprise Park
Barnard Castle
DL12 8XT

The Trustees

Nicholas Tubbs
Kenneth McMillan
Richard Dixon-Warren
Lucinda Perriam
Dr Philip Mixer
Sharon Stainsby-Thompson
Colonel Mark Underhill OBE DL

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 2022

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.

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 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 2022

Opinion

We have audited the financial statements of AF&V Launchpad Limited (the 'charity') for the year ended 30 June 2022 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 2022 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 Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

AF&V Launchpad Limited

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

Year Ended 30 June 2022

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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

AF&V Launchpad Limited

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

Year Ended 30 June 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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 2022

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.

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 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	193,079	249,527	442,606	447,092
Charitable activities	6	597,409	–	597,409	539,109
Investment income	7	3,698	–	3,698	3,003
Other income	8	9,550	–	9,550	6,791
Total income		<u>803,736</u>	<u>249,527</u>	<u>1,053,263</u>	<u>995,995</u>
Expenditure					
Expenditure on charitable activities	9,10	790,101	200,082	990,183	872,536
Total expenditure		<u>790,101</u>	<u>200,082</u>	<u>990,183</u>	<u>872,536</u>
Net income		<u>13,635</u>	<u>49,445</u>	<u>63,080</u>	<u>123,459</u>
Transfers between funds		67,858	(67,858)	–	–
Net movement in funds		<u>81,493</u>	<u>(18,413)</u>	<u>63,080</u>	<u>123,459</u>
Reconciliation of funds					
Total funds brought forward		<u>1,204,108</u>	<u>164,737</u>	<u>1,368,845</u>	<u>1,245,386</u>
Total funds carried forward		<u><u>1,285,601</u></u>	<u><u>146,324</u></u>	<u><u>1,431,925</u></u>	<u><u>1,368,845</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 21 to 32 form part of these financial statements.

AF&V Launchpad Limited

Statement of Financial Position

30 June 2022

	Note	2022 £	£	2021 £
Fixed Assets				
Tangible fixed assets	16		1,113,679	748,667
Current Assets				
Debtors	17	64,962		32,367
Cash at bank and in hand		588,450		642,132
		<u>653,412</u>		<u>674,499</u>
Creditors: amounts falling due within one year	18	<u>103,437</u>		<u>54,321</u>
Net Current Assets			<u>549,975</u>	<u>620,178</u>
Total Assets Less Current Liabilities			<u>1,663,654</u>	<u>1,368,845</u>
Creditors: amounts falling due after more than one year	19		<u>231,729</u>	<u>–</u>
Net Assets			<u>1,431,925</u>	<u>1,368,845</u>
Funds of the Charity				
Restricted funds			146,324	164,737
Unrestricted funds			<u>1,285,601</u>	<u>1,204,108</u>
Total charity funds	21		<u>1,431,925</u>	<u>1,368,845</u>

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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, and are signed on behalf of the board by:

Nicholas Tubbs
Trustee

The notes on pages 21 to 32 form part of these financial statements.

AF&V Launchpad Limited

Statement of Cash Flows

Year Ended 30 June 2022

	2022	2021
	£	£
Cash Flows from Operating Activities		
Net income	63,080	123,459
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	38,687	38,814
Other interest receivable and similar income	(3,698)	(3,003)
Interest payable and similar charges	696	–
Accrued expenses	18,848	4,406
<i>Changes in:</i>		
Trade and other debtors	(9,918)	4,394
Trade and other creditors	(4,659)	2,517
Cash generated from operations	103,036	170,587
Interest paid	(696)	–
Interest received	3,698	3,003
Net cash from operating activities	106,038	173,590
Cash Flows from Investing Activities		
Purchase of tangible assets	(403,699)	(19,984)
Proceeds from sale of tangible assets	–	12,424
Net cash used in investing activities	(403,699)	(7,560)
Cash Flows from Financing Activities		
Proceeds from borrowings	243,979	–
Net cash from financing activities	243,979	–
Net (Decrease)/Increase in Cash and Cash Equivalents	(53,682)	166,030
Cash and Cash Equivalents at Beginning of Year	642,132	476,102
Cash and Cash Equivalents at End of Year	588,450	642,132

The notes on pages 21 to 32 form part of these financial statements.

AF&V Launchpad Limited

Notes to the Financial Statements

Year Ended 30 June 2022

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 Enterprise House, Harmire Enterprise Park, Barnard Castle, DL12 8XT.

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 2022

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 2022

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:

Freehold Property	-	2% straight line
Leasehold Property	-	Straight line over lease term of 40 years
Improvements		
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 2022

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 30 June 2022 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 2022 £
Donations			
General donations	20,815	–	20,815
Gifts			
Gifts in kind	11,464	–	11,464

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2022

5. Donations and Legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Army Benevolent Fund	–	45,947	45,947
Queen Mary's Roehampton Trust	–	10,000	10,000
Armed Forces Covenant Fund Trust	–	8,438	8,438
Garfield Weston Foundation	–	30,000	30,000
Nationwide Community Grants	–	46,384	46,384
Steve Morgan Foundation	–	12,431	12,431
Veterans' Foundation	160,800	–	160,800
Leathersellers	–	20,000	20,000
Dowager Countess Eleanor Peel Trust	–	5,000	5,000
Sir James Knott Trust	–	5,000	5,000
The Clothworkers' Foundation	–	22,000	22,000
Forces Support	–	17,046	17,046
Other grant income	–	27,281	27,281
	<u>193,079</u>	<u>249,527</u>	<u>442,606</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	3,921	–	3,921
Gifts			
Gifts in kind	–	–	–
Grants			
Army Benevolent Fund	–	43,050	43,050
Drapers Charitable Trust	–	15,000	15,000
Queen Mary's Roehampton Trust	–	10,000	10,000
Armed Forces Covenant Fund Trust	–	70,413	70,413
Steve Morgan Foundation	–	27,968	27,968
Veterans' Foundation	200,000	–	200,000
Big Salute	–	9,100	9,100
Leathersellers	–	10,000	10,000
Avondale House AM post	–	7,000	7,000
Morrisons Foundation	–	9,100	9,100
Sir James Knott Trust	–	5,000	5,000
Forces Support	–	2,005	2,005
Other grant income	4,249	30,286	34,535
	<u>208,170</u>	<u>238,922</u>	<u>447,092</u>

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2022

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	375,152	375,152	328,940	328,940
Service charges receivable	222,257	222,257	210,169	210,169
	<u>597,409</u>	<u>597,409</u>	<u>539,109</u>	<u>539,109</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	3,698	3,698	3,003	3,003
	<u>3,698</u>	<u>3,698</u>	<u>3,003</u>	<u>3,003</u>

8. Other Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Employment allowance	5,153	5,153	4,997	4,997
Insurance claim	3,033	3,033	1,530	1,530
Recharged expenses	1,364	1,364	264	264
	<u>9,550</u>	<u>9,550</u>	<u>6,791</u>	<u>6,791</u>

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Avondale House	361,366	99,890	461,256
Speke House	381,707	100,192	481,899
Hollyacre House	47,028	—	47,028
	<u>790,101</u>	<u>200,082</u>	<u>990,183</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Avondale House	366,125	80,751	446,876
Speke House	341,437	84,223	425,660
Hollyacre House	—	—	—
	<u>707,562</u>	<u>164,974</u>	<u>872,536</u>

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2022

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Avondale House	461,256	461,256	446,876
Speke House	481,899	481,899	425,660
Hollyacre House	47,028	47,028	–
	<u>990,183</u>	<u>990,183</u>	<u>872,536</u>

11. Net Income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	38,687	38,814

12. Independent Examination Fees

	2022 £	2021 £
Fees payable to the independent examiner/auditor for:		
Independent examination of the financial statements	-	1,680
Audit of the financial statements	2,500	-
Other financial services	1,895	1,620
	<u>4,395</u>	<u>3,300</u>

13. Staff Costs

The average head count of employees during the year was 19 (2021: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	16	15

No employee received employee benefits of more than £60,000 during the year (2021: Nil). In line with December CPI figures staff were awarded a 5.4% increase, applicable from April 22.

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 £50,348 (2021:£50,663).

14. Trustee Remuneration and Expenses

During the current and previous year trustees received neither expenses nor remuneration.

15. Transfers Between Funds

During the year £67,858 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 2022

16. Tangible Fixed Assets

	Freehold property £	Improvements to leasehold property £	Tools and Equipment £	Furniture and fixtures £	Motor vehicles £	Total £
Cost						
At 1 Jul 2021	–	846,123	27,990	72,391	64,012	1,010,516
Additions	350,000	22,850	290	27,059	3,500	403,699
At 30 Jun 2022	<u>350,000</u>	<u>868,973</u>	<u>28,280</u>	<u>99,450</u>	<u>67,512</u>	<u>1,414,215</u>
Depreciation						
At 1 Jul 2021	–	147,522	19,572	48,658	46,097	261,849
Charge for the year	2,319	21,599	2,178	7,893	4,698	38,687
At 30 Jun 2022	<u>2,319</u>	<u>169,121</u>	<u>21,750</u>	<u>56,551</u>	<u>50,795</u>	<u>300,536</u>
Carrying amount						
At 30 Jun 2022	<u>347,681</u>	<u>699,852</u>	<u>6,530</u>	<u>42,899</u>	<u>16,717</u>	<u>1,113,679</u>
At 30 Jun 2021	<u>–</u>	<u>698,601</u>	<u>8,418</u>	<u>23,733</u>	<u>17,915</u>	<u>748,667</u>

17. Debtors

	2022 £	2021 £
Trade debtors	21,185	8,997
Prepayments and accrued income	43,777	23,370
	<u>64,962</u>	<u>32,367</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	12,250	–
Trade creditors	7,483	15,416
Accruals and deferred income	65,948	24,423
Social security and other taxes	14,772	11,955
Other creditors	2,984	2,527
	<u>103,437</u>	<u>54,321</u>

The loan is secured by a fixed charge against Hollyacre House, Sacriston, Durham.

19. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	231,729	–

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2022

19. Creditors: amounts falling due after more than one year (continued)

Included within creditors: amounts falling due after more than one year is an amount of £182,729 (2021: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is secured by a fixed charge against Hollyacre House, Sacriston, Durham.

20. 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 £14,461 (2021: £13,394).

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 July 2021	Income	Expenditure	Transfers	At 30 June 2022
	£	£	£	£	£
General Funds	455,441	803,736	(751,414)	(104,112)	403,651
Long term liabilities	–	–	–	(231,729)	(231,729)
Capital Funds	748,667	–	(38,687)	403,699	1,113,679
	<u>1,204,108</u>	<u>803,736</u>	<u>(790,101)</u>	<u>67,858</u>	<u>1,285,601</u>

	At 1 July 2020	Income	Expenditure	Transfers	At 30 June 2021
	£	£	£	£	£
General Funds	273,423	757,073	(668,748)	93,693	455,441
Capital Funds	779,921	–	(38,814)	7,560	748,667
	<u>1,053,344</u>	<u>757,073</u>	<u>(707,562)</u>	<u>101,253</u>	<u>1,204,108</u>

Restricted funds

	At 1 July 2021	Income	Expenditure	Transfers	At 30 June 2022
	£	£	£	£	£
Army Benevolent Fund	31,835	45,947	(41,042)	(7,576)	29,164
Sir James Knott Trust	4,173	5,000	–	(5,004)	4,169
Garfield Weston Foundation	–	30,000	(3,369)	(11,318)	15,313
Armed Forces Covenant Fund Trust	70,453	8,438	(53,544)	(914)	24,433
Big Salute	961	–	(462)	–	499
Avondale House AM post	5,720	–	(5,720)	–	–

AF&V Launchpad Limited

Notes to the Financial Statements (continued)

Year Ended 30 June 2022

21. Analysis of Charitable Funds (continued)

Byker Ward	439	–	(65)	–	374
Hadrian Trust	–	2,000	–	(2,000)	–
Leathersellers	5,835	20,000	(2,880)	(10,000)	12,955
Queen Mary's					
Roehampton Trust	7,494	10,000	–	(15,000)	2,494
Forces Support	–	17,046	(14,603)	–	2,443
Angling Trust	2,651	–	–	–	2,651
B&Q Neighbourly	5,000	–	(5,000)	–	–
Drapers Charitable Trust	15,000	–	(12,714)	–	2,286
SH Capital Works	5,000	37,000	(30,801)	(11,199)	–
Liverpool Men's Suicide					
Prevention	2,740	–	(732)	–	2,008
Speke House SCW post	4,565	15,000	(12,532)	(2,952)	4,081
Morrisons Foundation	2,871	–	(589)	–	2,282
Steve Morgan					
Foundation	–	12,431	(12,431)	–	–
Nationwide	–	46,384	(3,598)	(1,614)	41,172
BCT/Karbon	–	281	–	(281)	–
	<u>164,737</u>	<u>249,527</u>	<u>(200,082)</u>	<u>(67,858)</u>	<u>146,324</u>

	At 1 July 2020	Income	Expenditure	Transfers	At 30 June 2021
	£	£	£	£	£
Army Benevolent Fund	41,250	43,050	(45,525)	(6,940)	31,835
Sir James Knott Trust	4,168	5,000	–	(4,995)	4,173
Garfield Weston					
Foundation	20,000	–	–	(20,000)	–
National Lottery -					
Awards For All	357	–	(357)	–	–
Armed Forces Covenant					
Fund Trust	66,243	70,413	(65,607)	(596)	70,453
Big Salute	–	9,100	(8,139)	–	961
Avondale House AM					
post	6,341	7,000	(7,621)	–	5,720
Byker Ward	439	–	–	–	439
Gwyneth Forrester Trust	22,500	–	–	(22,500)	–
Hadrian Trust	167	–	–	(167)	–
Joicey Trust	3,000	–	–	(3,000)	–
Leathersellers	5,835	10,000	–	(10,000)	5,835
Queen Mary's					
Roehampton Trust	7,498	10,000	–	(10,004)	7,494
Sun 50 Reader Fund	16,666	–	–	(16,666)	–
Forces Support	(2,422)	2,005	(310)	727	–
Angling Trust	–	3,530	(879)	–	2,651

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2022

21. Analysis of Charitable Funds *(continued)*

B&Q Neighbourly	–	5,000	–	–	5,000
Drapers Charitable Trust	–	15,000	–	–	15,000
SH Capital Works	–	5,000	–	–	5,000
Liverpool Men's Suicide Prevention	–	3,256	(516)	–	2,740
Speke House SCW post	–	13,500	(7,937)	(998)	4,565
Morrison's Foundation	–	9,100	(6,229)	–	2,871
Steve Morgan Foundation	–	27,968	(21,854)	(6,114)	–
	<u>192,042</u>	<u>238,922</u>	<u>(164,974)</u>	<u>(101,253)</u>	<u>164,737</u>

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 running costs at AH.
Garfield Weston Foundation	Maintenance costs at SH.
Armed Forces Covenant	A Positive Pathways project at each house and ILC post starter funds.
Avondale House AM post	Salary support for Assistant Manager.
Leathersellers	Running costs for Avondale House and corporate fundraiser support.
Queen Mary's Roehampton Trust	Routine expenditure and relief work for war pensioners.
Forces Support	Avondale House furniture packs.
B&Q Neighbourly	Speke House for refurbishment of communal kitchen.
Drapers Charitable Trust	salary costs of Mental Health/Addictions Specialist at Speke House.
Speke House capital works	Funded by the Clothworkers Foundation (£22,000), The Hemby Charitable Trust (£2,500), Pilkington Charities Fund (5,000), Scott (Eredine) Charitable Trust (£2,500), Dowager Countess Eleanor Peel Trust (£5,000)
Liverpool Men's Suicide Prevention	Speke House residents mental health and wellbeing.
Morrison's Foundation	Avondale House Cycle Club.
Steve Morgan Foundation	Salary costs for SCW post at SH.
Speke House SCW post	Towards a Specialist Case Worker at Speke House and funded by the following grants: Edward Gostling Trust (£5,000), MediCash (£5,000), Albert Hunt Foundation (£5,000)
Nationwide	Towards the Independent Living Co-ordinator post.

AF&V Launchpad Limited

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2022

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,113,679	–	1,113,679
Current assets	507,088	146,324	653,412
Creditors less than 1 year	(103,437)	–	(103,437)
Creditors greater than 1 year	(231,729)	–	(231,729)
Net assets	1,285,601	146,324	1,431,925

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	748,667	–	748,667
Current assets	509,762	164,737	674,499
Creditors less than 1 year	(54,321)	–	(54,321)
Creditors greater than 1 year	–	–	–
Net assets	1,204,108	164,737	1,368,845

23. Analysis of Changes in Net Debt

	At 1 Jul 2021 £	Cash flows £	At 30 Jun 2022 £
Cash at bank and in hand	642,132	(53,682)	588,450
Debt due within one year	–	(12,250)	(12,250)
Debt due after one year	–	(231,729)	(231,729)
	642,132	(297,661)	344,471

24. Operating Lease Commitments

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

	2022 £	2021 £
Not later than 1 year	71,000	71,000
Later than 1 year and not later than 5 years	213,000	213,000
Later than 5 years	260,333	331,333
	544,333	615,333

AF&V Launchpad Limited

Management Information

Year Ended 30 June 2022

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

AF&V Launchpad Limited

Detailed Statement of Financial Activities

Year Ended 30 June 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
General donations	20,815	3,921
Gifts in kind	11,464	–
Army Benevolent Fund	45,947	43,050
Drapers Charitable Trust	–	15,000
Queen Mary's Roehampton Trust	10,000	10,000
Armed Forces Covenant Fund Trust	8,438	70,413
Garfield Weston Foundation	30,000	–
Nationwide Community Grants	46,384	–
Steve Morgan Foundation	12,431	27,968
Veterans' Foundation	160,800	200,000
Big Salute	–	9,100
Leathersellers	20,000	10,000
Avondale House AM post	–	7,000
Morrisons Foundation	–	9,100
Dowager Countess Eleanor Peel Trust	5,000	–
Sir James Knott Trust	5,000	5,000
The Clothworkers' Foundation	22,000	–
Forces Support	17,046	2,005
Other grant income	27,281	34,535
	<u>442,606</u>	<u>447,092</u>
Charitable activities		
Rent receivable	375,152	328,940
Service charges receivable	222,257	210,169
	<u>597,409</u>	<u>539,109</u>
Investment income		
Bank interest receivable	3,698	3,003
Other income		
Employment allowance	5,153	4,997
Insurance claim	3,033	1,530
Recharged expenses	1,364	264
	<u>9,550</u>	<u>6,791</u>
Total income	<u>1,053,263</u>	<u>995,995</u>

AF&V Launchpad Limited

Detailed Statement of Financial Activities (continued)

Year Ended 30 June 2022

	2022	2021
	£	£
Expenditure		
Avondale House		
Wages	160,300	173,002
NIC	46,125	41,749
Pension	14,461	13,394
Rent	70,999	59,142
Rates & water	7,745	10,725
Light & heat	24,518	27,407
Repairs & maintenance	27,455	11,395
Insurance	2,668	2,546
Cleaning	1,865	2,944
Bad debt expense	1,336	1,642
Professional fees	25,827	25,871
Telephone	3,274	3,582
Other office costs	3,609	4,590
Depreciation	6,144	9,246
Sundry costs	1,308	2,876
Travel & accommodation	5,609	2,407
Furniture pack rental	17,381	16,750
Residents events & support and project costs	10,439	10,896
Household packs for residents	2,517	10,355
Advertising, promotion and website	12,528	9,071
Staff training	657	269
Furniture pack purchase	14,491	7,017
	<u>461,256</u>	<u>446,876</u>
Speke House		
Wages	272,172	266,917
Rates & water	(1,899)	1,245
Light & heat	17,006	12,170
Repairs & maintenance	76,065	29,270
Insurance	5,874	5,818
Bad debts	4,332	(650)
Professional fees	28,177	21,229
Telephone	3,200	2,746
Other office costs	4,296	5,113
Depreciation	29,856	29,568
Carried forward	<u>439,079</u>	<u>373,426</u>

AF&V Launchpad Limited

Notes to the Detailed Statement of Financial Activities *(continued)*

Year Ended 30 June 2022

	2022 £	2021 £
Brought forward	439,079	373,426
Sundries	1,721	1,273
Residents events & support and project costs	21,291	28,501
Travel & accommodation	2,226	831
Household packs for residents	5,354	12,749
Advertising, promotion and website	11,846	8,515
Staff training	382	365
	<u>481,899</u>	<u>425,660</u>
Hollyacre House		
Wages	13,986	–
Light & heat	3,331	–
Repairs & maintenance	211	–
Insurance	345	–
Professional fees	16,561	–
Telephone	337	–
Other office costs	116	–
Depreciation	2,687	–
Loan interest	696	–
Travel & accommodation	1,311	–
Sundry costs	5,485	–
Residents events & support and project costs	1,620	–
Advertising, promotion and website	342	–
	<u>47,028</u>	<u>–</u>
Total expenditure	<u>990,183</u>	<u>872,536</u>
Net income	<u>63,080</u>	<u>123,459</u>