

**Registered number: 01355222**  
**Charity number: 275489**

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 31 March 2019**



**Bootstrap Company Limited**  
**(A company limited by guarantee)**

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**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers**  
**For the year ended 31 March 2019**

<b>Trustees</b>	Sarah Cary, Chair Ross Mitchell Clarisse Simonek Denis King Jordan Bookman Tamsin Chislett
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<b>Company registered number</b>	01355222
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<b>Charity registered number</b>	275489
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<b>Registered office</b>	The Print House 18 Ashwin Street London E8 3DL
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**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2019**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2018 to 31 March 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

• **Policies and objectives**

Bootstrap was established in 1977 to support people to set-up their own businesses and improve employability skills. The charity's activities developed through working with unemployed residents on estates in Hackney, Lambeth and Camden.

Bootstrap is a charity based in Hackney and is committed to alleviating poverty. Bootstrap provides workspace and support for local start ups, social enterprises, charities, and businesses, and promotes employability and entrepreneurship as a way to challenge poverty.

Over time the activities grew to include the provision of managed workspace across 3 buildings and 60,000 sq. ft. that is home to 150 businesses. The Bootstrap charitable objects are: "To advance education and to relieve poverty." Our mission is:

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

Aim 2: To support for socially committed tenants to grow into sustainable businesses that are committed to responsible business.

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

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

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

1. Lettings
2. Events
3. Charitable Purpose

• **Policies and objectives (continued)**

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2019**

**Objectives and activities (continued)**

• **Review of 2018/19**

This year was the first full year of a new Chief Executive, who started in Mid March 2018. The year also saw the appointment of a finance director which brought bookkeeping and financial management in-house.

• **Lettings**

Bootstrap owns the leasehold on the Print House and rents two other buildings - Colourworks and Fitzroy House, from Hackney Council and a private landlord, respectively. In May 2017, a rent review for Fitzroy House from our private landlord took place and our rent was increased by circa 400%.

• **Enterprise Bootcamp and Bootcamp Live**

The Bootstrap Campus project provides support for local unemployed 18-25 year olds to transition into work or startup businesses, by giving them opportunities to develop their skills, experience and professional networks. We run two programmes- Enterprise Bootcamp and Bootcamp Live.

Enterprise Bootcamp provides young people with a 10-week accredited enterprise programme. It is designed to be approachable that focuses on developing confidence and the technical suite of skills required to start up a business. Participants on the course are given the opportunity to gain an OCN Level 2 business qualification.

We utilise the assets available at Bootstrap to help breakdown the barriers to entry by enabling access to finance, connections and networking with highly skilled and experienced entrepreneur mentors all under one roof. In 2018/19, we ran 3 programmes with 80 participants.

Bootcamp Live is an eight-week events management course that encompasses event production, enterprise, promotion, marketing, social media, and finance that culminates in the participants producing their own show at Bootstrap's rooftop venue - Dalston Roof Park. In summer 2018, 17 people took part in the programme, which culminated in a live music event on the roof.

• **Bootstrap Trading Company Limited**

All non-charitable trading is carried out through the wholly owned subsidiary Bootstrap Trading Company Limited. It donated 100% of its profits to the charity under Gift Aid. Its current directors are Ross Mitchell and Jordan Bookman who were appointed In November 2017. Tomi Nummela, John Shute resigned in October 2018 and Luke Ainger stepped down in November 2017.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2019**

**Strategic report (continued)**

**Financial review**

• **Going concern**

As a result of increased ongoing costs, principally relating to significant rent increases following the rent review on Fitzroy House, the accounts show that expenditure exceeded income for the year. The new management team secured short-term funding to clear short-term debts and obtained long-term secured borrowings, which will allow the charity sufficient liquidity to invest and implement a new business plan. Results are forecast to improve in the medium-term (2 years) and income is expected to exceed expenditure. Based on this, the Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

As at 31 March 2019, the Charity held no free reserves. There was no change to reserves policy stated in the previous year, which was that the board decided to take a measured approach to building reserves balancing the commitment of investment to maximising social impact. The board agreed that they would dedicate 40% of surplus at the end of 2016/17 financial year and from 2017/18 onwards commit 60% of surplus in order to build free reserves. Because there was a deficit in the year, the negative reserves have not improved but projections indicate that the charity will be making a surplus in the medium term. The Reserves Policy will be reviewed in the coming months.

• **Transactions and Financial Position**

The Statement of Financial Activities shows net expenditure for the year of £413,491 (2018: £136,641).

Occupancy rates increased this year, and therefore rental income increased to £1,461,815 (2018: £1,467,111).

Net assets at the year-end stand at £1,545,513 (2018: £1,959,004), including £3,528,857 tangible fixed assets (2018: £3,471,509). A majority of the expenditure is spent on property leasehold costs and managing and refurbishing the rental properties alongside servicing the company's borrowing.

**Structure, governance and management**

• **Constitution**

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

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2019**

**Structure, governance and management (continued)**

• **Methods of appointment or election of Trustees**

The trustees who served throughout the year are listed on page 1. Board meetings were held four times a year.

There are currently three working groups of the board; the Finance and Audit Working Group and Estates Working Group and the Social Impact Working Group. The Governance structure of the working groups and terms of reference are currently being updated. The existing trustee board takes responsibility to recruit and appoint new trustees. Prospective trustees are invited to observe several board meetings before joining the board and an induction pack exists for new trustees.

• **Board Development**

During the financial year 2018/19 there were no changes to the board.

• **Organisational Structure**

Bootstrap's services are delivered by a combination of paid staff supported by specialist contractors and volunteers. The new CEO, David Williams, started in mid-March 2018, who has recruited a Finance Director and currently reviewing organisational structure. The staff team at the end of 2018/19 numbered 13 FTE.

• **Pay policy for key management personnel**

The directors, who are the Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. The pay of the senior staff is reviewed periodically (normally every three years) and normally increased in accordance with average earnings based on the financial position of the charity. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size. Salaries were last reviewed in May 2018.

• **Risk Management**

The largest risk for the charity was the market rent review in May 2017 on the two buildings that it rents - Colourworks and Fitzroy House. Fitzroy House faces a further rent review in May 2022. The ramifications have had a material impact on the charity. The charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The charity has a live risk register, which has identified the following key risks:

- Increase lettings to ensure sustainability of the business and charitable activities
- Develop programmes with greater social impact and local relevance
- Ensure activities of Dalston Roof Park reflect and support the charity

• **Fund raising**

The charitable company did not partake in charitable fundraising activities.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2019**

**Plans for future periods**

The Board has agreed to review the business structure and charitable objects as it plans for the future. Plans for the coming year:

- Increase lettings occupancy to support charitable aims
- Establish support systems for our tenant social enterprises, charities, and cultural partners
- Develop enterprise and employment programmes
- Increase Bootstrap's relevance to Dalston and Hackney
- Develop Dalston Roof Park as an asset that can support talent development and employment

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.



**Bootstrap Company Limited**  
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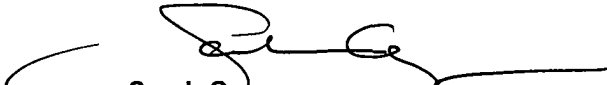
**Trustees' report (continued)**  
**For the year ended 31 March 2019**

**Auditors**

Kreston Reeves LLP were appointed auditors on 7 May 2019 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

23 DECEMBER 2019



**Sarah Cary**  
Trustee

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Bootstrap Company Limited**

**Opinion**

We have audited the financial statements of Bootstrap Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Bootstrap Company Limited**  
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**Independent auditors' report to the Members of Bootstrap Company Limited (continued)**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, 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.

**Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' report and from the requirement to prepare a Strategic report.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Bootstrap Company Limited (continued)**

**Responsibilities of trustees**

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

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

**Independent auditors' report to the Members of Bootstrap Company Limited (continued)**

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

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 of the effectiveness of the charitable company's 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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' report. However, future events or conditions may cause the charitable company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Bootstrap Company Limited (continued)**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
London

Date: 23 DECEMBER 2019

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	3	732	-	732	-
Charitable activities	4	1,461,815	-	1,461,815	1,467,111
Other trading activities	5	420,952	-	420,952	516,710
Bank interest	6	-	-	-	30
Grant income		675	-	675	25,959
<b>Total income</b>		<b>1,884,174</b>	<b>-</b>	<b>1,884,174</b>	<b>2,009,810</b>
<b>Expenditure on:</b>					
Raising funds		396,517	-	396,517	363,370
Charitable activities		1,880,384	18,610	1,898,994	1,783,081
<b>Total expenditure</b>		<b>2,276,901</b>	<b>18,610</b>	<b>2,295,511</b>	<b>2,146,451</b>
<b>Net expenditure before taxation</b>		<b>(392,727)</b>	<b>(18,610)</b>	<b>(411,337)</b>	<b>(136,641)</b>
Taxation		(2,154)	-	(2,154)	-
<b>Net movement in funds</b>		<b>(394,881)</b>	<b>(18,610)</b>	<b>(413,491)</b>	<b>(136,641)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,940,394	18,610	1,959,004	2,095,645
Net movement in funds		(394,881)	(18,610)	(413,491)	(136,641)
<b>Total funds carried forward</b>		<b>1,545,513</b>	<b>-</b>	<b>1,545,513</b>	<b>1,959,004</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 31 form part of these financial statements.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**  
**Registered number: 01355222**

**Consolidated balance sheet**  
**As at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	11	3,528,857	3,471,509
		<u>3,528,857</u>	<u>3,471,509</u>
<b>Current assets</b>			
Debtors	13	249,803	309,503
Cash at bank and in hand		15,456	167,404
		<u>265,259</u>	<u>476,907</u>
Creditors: amounts falling due within one year	14	(783,360)	(887,558)
<b>Net current liabilities</b>		<u>(518,101)</u>	<u>(410,651)</u>
<b>Total assets less current liabilities</b>		<u>3,010,756</u>	<u>3,060,858</u>
Creditors: amounts falling due after more than one year	15	(1,465,243)	(1,101,854)
<b>Total net assets</b>		<u><u>1,545,513</u></u>	<u><u>1,959,004</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	18,610
Unrestricted funds			
Revaluation reserve	17	1,606,532	1,639,796
Capital funds	17	617,611	617,611
General funds	17	(678,630)	(317,013)
		<u>1,545,513</u>	<u>1,940,394</u>
<b>Total unrestricted funds</b>	17	<u>1,545,513</u>	<u>1,940,394</u>
<b>Total funds</b>		<u><u>1,545,513</u></u>	<u><u>1,959,004</u></u>



**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Consolidated balance sheet (continued)**  
**As at 31 March 2019**

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

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

23 DECEMBER 2019



**Sarah Cary**  
Trustee

The notes on pages 19 to 31 form part of these financial statements.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**  
**Registered number: 01355222**

**Company Statement of financial position**  
**As at 31 March 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	11	<b>3,528,857</b>	3,471,509
Investments	12	<b>10</b>	10
		<b>3,528,867</b>	<b>3,471,519</b>
<b>Current assets</b>			
Debtors	13	<b>269,151</b>	384,304
Cash at bank and in hand		<b>14,533</b>	75,465
		<b>283,684</b>	459,769
Creditors: amounts falling due within one year	14	<b>(798,886)</b>	(870,430)
<b>Net current liabilities</b>		<b>(515,202)</b>	(410,661)
<b>Total assets less current liabilities</b>		<b>3,013,665</b>	3,060,858
Creditors: amounts falling due after more than one year	15	<b>(1,465,243)</b>	(1,101,854)
<b>Total net assets</b>		<b>1,548,422</b>	<b>1,959,004</b>
<b>Charity funds</b>			
Restricted funds	17	-	18,610
Unrestricted funds			
Revaluation reserve	17	<b>1,606,532</b>	1,639,796
General funds	17	<b>(667,766)</b>	(317,013)
Capital funds	17	<b>609,656</b>	617,611
Total unrestricted funds	17	<b>1,548,422</b>	1,940,394
<b>Total funds</b>		<b>1,548,422</b>	<b>1,959,004</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

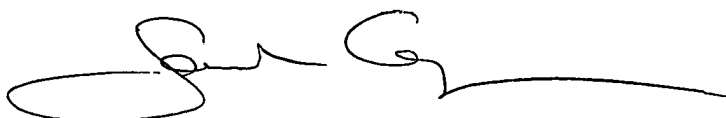
**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Company Statement of financial position (continued)**  
**As at 31 March 2019**

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

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

23 DECEMBER 2019

A handwritten signature in black ink, appearing to read 'Sarah Cary', with a long horizontal flourish extending to the right.

**Sarah Cary**  
Trustee

The notes on pages 19 to 31 form part of these financial statements.

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**For the year ended 31 March 2019**

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(468,559)</b>	188,416
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(134,835)</b>	(30,588)
<b>Net cash used in investing activities</b>	<b>(134,835)</b>	<b>(30,588)</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	<b>574,000</b>	-
Repayments of borrowing	<b>(122,554)</b>	(116,728)
<b>Net cash provided by/(used in) financing activities</b>	<b>451,446</b>	<b>(116,728)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(151,948)</b>	<b>41,100</b>
Cash and cash equivalents at the beginning of the year	<b>167,404</b>	126,304
<b>Cash and cash equivalents at the end of the year</b>	<b>15,456</b>	167,404

The notes on pages 19 to 31 form part of these financial statements

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

**2.2 Going concern**

As a result of increased ongoing costs, principally relating to significant rent increases following the rent review on Fitzroy House, the accounts show that expenditure exceeded income for the year. The new management team secured short term funding to clear short term debts and obtained long term secured borrowings, which will allow the charity sufficient liquidity to invest and implement a new business plan. Results are forecast to improve in the medium term (in 2 years) and income is expected to exceed expenditure.

This is based on going into the 2019/20 financial year at 100% occupancy for the lettings business, and increase in funds from the Events business, and cost cutting in outsourced contracts. This will result in a cash neutral budget for the 2019/20 financial year, and a surplus in the 2020/21 financial year.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the accounts have been prepared on a going concern basis.

**2.3 Income**

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the period of the lease
Plant and machinery	- 15 years
Fixtures and fittings	- 5 years

**2.7 Investments**

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

**2.8 Debtors**

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

**Bootstrap Company Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

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

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.11 Financial instruments**

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

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

**2.13 Fund accounting**

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

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Donations	732	732

**Bootstrap Company Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**4. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Rental income	1,461,815	<b>1,461,815</b>	1,467,111

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Sales at public events	416,035	<b>416,035</b>	504,254
Other income	4,917	<b>4,917</b>	12,456
	<u>420,952</u>	<u><b>420,952</b></u>	<u>516,710</u>

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Interest receivable	-	-	30



**Bootstrap Company Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**7. Analysis of expenditure by activities**

	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Expenditure	1,898,994	<b>1,898,994</b>	1,783,081

**8. Auditors' remuneration**

	<b>2019 £</b>	<b>2018 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>4,750</b>	6,350
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>1,300</b>	-

**9. Staff costs**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Wages and salaries	<b>630,202</b>	384,326	<b>515,832</b>	298,790
Social security costs	<b>54,112</b>	41,301	<b>48,367</b>	32,792
Contribution to defined contribution pension schemes	<b>11,043</b>	4,692	<b>11,043</b>	4,692
	<b>695,357</b>	430,319	<b>575,242</b>	336,274

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

	<b>Group 2019 No.</b>	<b>Group 2018 No.</b>	<b>Company 2019 No.</b>	<b>Company 2018 No.</b>
Staff	<b>20</b>	15	-	15

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

Key management personnel received a combined salary of £188,626.

**Bootstrap Company Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, no Trustee expenses have been incurred (2018 - £NIL).

**11. Tangible fixed assets**

**Group and Company**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2018	4,017,587	192,298	-	4,209,885
Additions	17,764	3,360	113,711	134,835
At 31 March 2019	4,035,351	195,658	113,711	4,344,720
<b>Depreciation</b>				
At 1 April 2018	588,958	149,418	-	738,376
Charge for the year	59,913	13,835	3,739	77,487
At 31 March 2019	648,871	163,253	3,739	815,863
<b>Net book value</b>				
At 31 March 2019	3,386,480	32,405	109,972	3,528,857
At 31 March 2018	3,428,629	42,880	-	3,471,509

Notes to the financial statements  
For the year ended 31 March 2019

12. Fixed asset investments

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2018	10
<b>At 31 March 2019</b>	<u>10</u>
<b>Net book value</b>	
<b>At 31 March 2019</b>	<u>10</u>
<i>At 31 March 2018</i>	<u>10</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	
The Bootstrap Trading Company Limited	07952747	18 Ashwin Street, London, E8 3DL	
Principal activity	Class of shares	Holding	Included in consolidation
Operating a bar and event hire facilities	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
The Bootstrap Trading Company Limited	420,952	423,861	(2,909)	(2,899)

**Bootstrap Company Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**13. Debtors**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Trade debtors	<b>49,947</b>	42,070	<b>46,705</b>	31,070
Amounts owed by group undertakings	-	-	-	94,323
Other debtors	<b>22,944</b>	81,190	<b>21,690</b>	72,802
Prepayments and accrued income	<b>176,912</b>	186,243	<b>200,756</b>	186,109
	<b>249,803</b>	309,503	<b>269,151</b>	384,304

**14. Creditors: Amounts falling due within one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Bank loans	<b>162,538</b>	74,481	<b>162,538</b>	74,481
Trade creditors	<b>344,118</b>	612,812	<b>341,025</b>	608,457
Amounts owed to group undertakings	-	-	<b>32,734</b>	-
Corporation tax	<b>2,154</b>	-	-	-
Other taxation and social security	<b>83,159</b>	28,899	<b>83,159</b>	28,899
Other creditors	<b>165,403</b>	126,331	<b>164,534</b>	125,891
Accruals and deferred income	<b>25,988</b>	45,035	<b>14,896</b>	32,702
	<b>783,360</b>	887,558	<b>798,886</b>	870,430

**15. Creditors: Amounts falling due after more than one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Bank loans	<b>1,465,243</b>	1,101,854	<b>1,465,243</b>	1,101,854

The bank loans included in note 14 and 15 are secured by a legal mortgage over the leasehold property, The Print House, and by fixed and floating charges against all the assets of the company.