

Charity Registration No 1115952

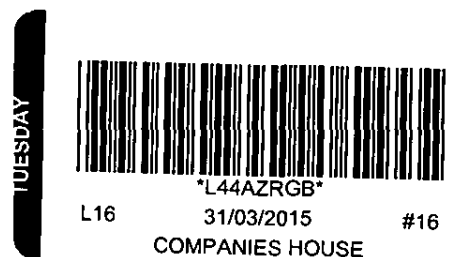
Company Registration No 05834536 (England and Wales)

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STARTUPONLINE

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014



Carpenter Box
Chartered Accountants
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Owen Mr J A O'Hara Mr M Hamilton
Chief Executive	Mrs J M Hope
Secretary	Mr J R Owen
Charity number	1115952
Company number	05834536
Principal address	Elizabeth Street Enterprise Centre 21-23 Elizabeth Street London SW1W 9RP
Registered office	Elizabeth Street Enterprise Centre 21-23 Elizabeth Street London SW1W 9RP
Independent Examiner	Ms E M Houghton ACA FCCA DChA FCIE Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
Bankers	Lloyds TSB 5 The Square Petersfield Hampshire GU32 3HL
Solicitors	Lovells Atlantic House 50 Holborn Viaduct London EC1A 2FC

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
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STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

The trustees present their report and accounts for the year ended 30 June 2014

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 6 June 2006, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

The charity also operates with the working name of Startup and projects have used Startupnow, for example the Startupnow for Women project

Structure, governance and management

The charity is a company limited by guarantee, it was incorporated on 1 June 2006 and granted charitable status on 29 August 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year were
Mr J R Owen
Mr J A O'Hara
Mr M Hamilton

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up

New appointments are made by formal resolution at duly convened trustee meetings

New trustees receive a copy of the constitution and training is undertaken when considered appropriate

The Chief Executive and Mentoring and Business Directors, are responsible for selecting candidates that meet the criteria of Startuponline. The Client Support Managers and Administrator report to the Chief Executive

The Chief Executive reports to the trustees on a regular basis and refers to them for all major decision making

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

The charity's objective is to reduce re-offending by helping ex-offenders into self-employment for the public benefit in such ways as may be thought fit, including advice to find employment

The trustees have paid due regard to Public Benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

Achievements and performance

The Startupnow for Women project has continued to advise and support women ex-offenders into self-employment. The support includes specialist business advice, "hands on" experience and funding for essential equipment. It also includes access to Startup's peer mentoring programme empowering women to rebuild their self-esteem.

Over the last four and a half years, 1023 women have been advised, 350 have gone onto employment/further education and, of the 256 who have become self-employed, only 1 has re-offended, with 2 disengaging due to mental health issues.

The project's progress continues to exceed expectations and the targets set, which we consider a really positive outcome. The real challenge over the year has been securing the required funding to continue to meet demand. A number of charitable trust grants have come to the end of their cycles and we have been looking to expand the income stream and find more sustainable funding through contracts. We have made steps towards this by acquiring an office space that will allow significantly increased delivery in 2015.

Early in 2014 the Charity acquired a subsidised lease on 2000sqft office space on Elizabeth Street, very close to the Victoria Coach station. Significant efforts have been made to raise funds to refurbish the offices and turn the space into an Enterprise Centre. This is still an ongoing process but will hopefully be completed early 2015 when the Centre will form part of the London Women's Consortium delivery to women ex-offenders across London.

Ongoing priorities going forward remain

- 1) continued delivery of the women's programme, focusing on reducing re-offending and other key outcomes. Particular focus will be on young women ex-offenders and those at risk of re-offending with a pilot in the Thames Valley scheduled for the Autumn 2014.
- 2) Use of the Elizabeth Street Enterprise Centre in developing skills and providing 'hands-on' experience, specifically for beauticians, caterers, florists and desk top management.
- 3) significant expansion of the involvement of the community.

Alignment with the Government's Transforming Rehabilitation Strategy

Startup's forward strategy has been developed in order to meet the requirements of the Government's Transforming Rehabilitation framework. The successful London Women's Consortium Co will be delivering holistic services to all women leaving prison in London. Excitingly for Startup, its Elizabeth Street office has been selected as a Hub, and will be a focused Enterprise Centre by the Spring of 2015.

Startup has relied on charitable trust grants and donations in the past, but its intention now is to move progressively away from charitable funding sources. This NOMS contract is the first step away, although the Charity is still seeking more sustainable funding platform based on

- 1) further funds flowing from NOMS and other contracts as Startup is part of the London Women's Consortium holistic delivery to women ex-offenders.
- 2) funds flowing from the peer mentoring programme, as successful Startup businesses payback the funding received through a peer mentor payback model. This will be developed further and potentially will be funded through social investment.

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Looking Forward

Startup is seeing higher levels of demand than ever before. Its model is proven and can reduce re-offending. The operation of Elizabeth Street as an Enterprise Centre will enable delivery of an enhanced service and will open doors to significantly higher numbers of clients and potential for funded training delivery.

In the immediate term the Charity is still operating a tight cost allocation budget to ensure delivery is restricted to funds raised. In this light, the CEO has suspended the taking of her pension contribution until funds from the contracts are in place, likely early 2015.

As the funding strategy matures, there is confidence that the Charity can continue to deliver its quality of work, and enhance the scope of this delivery through the Elizabeth Street facility.

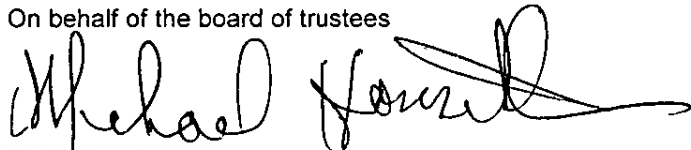
Financial review

There is net expenditure for the year, after all expenses, of £127,980 (2013 net income - £106,237).

It is the policy of the charity that unrestricted funds should be maintained at a level adequate to ensure that it can meet its liabilities as they fall due.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees



Mr M Hamilton

Trustee

Dated

27/3/15

STARTUPONLINE

A COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Startuponline for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF STARTUPONLINE

I report on the accounts of the charity for the year ended 30 June 2014, which are set out on pages 6 to 15

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Startuponline for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ms E M Houghton ACA FCCA DChA FCIE
Carpenter Box
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

Dated 30/3/2015

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources</u>					
Incoming resources from generated funds					
Donations and grants	2	74,823	76,526	151,349	385,098
<u>Resources expended</u>					
<u>Costs of generating funds</u>					
Costs of generating donations and grants	3	1,024	2,688	3,712	4,537
Net incoming resources available		73,799	73,838	147,637	380,561
<u>Charitable activities</u>					
Client support		55,528	23,948	79,476	71,696
Project delivery		22,238	120,327	142,565	106,216
Mentoring		27,924	15,451	43,375	86,446
Total charitable expenditure		105,690	159,726	265,416	264,358
Governance costs		6,756	3,445	10,201	9,966
Total resources expended		113,470	165,859	279,329	278,861
Net (expenditure)/income for the year/ Net movement in funds		(38,647)	(89,333)	(127,980)	106,237
Fund balances at 1 July 2013		39,927	89,333	129,260	23,023
Fund balances at 30 June 2014		1,280	-	1,280	129,260

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		2,474		4,207
Current assets					
Debtors	9	73,752		107,500	
Cash at bank and in hand		12,080		116,048	
		<u>85,832</u>		<u>223,548</u>	
Creditors amounts falling due within one year	10	<u>(87,026)</u>		<u>(98,495)</u>	
Net current (liabilities)/assets			<u>(1,194)</u>		<u>125,053</u>
Total assets less current liabilities			<u>1,280</u>		<u>129,260</u>
Income funds					
Restricted funds	12		-		89,333
Unrestricted funds			<u>1,280</u>		<u>39,927</u>
			<u>1,280</u>		<u>129,260</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on


M. M. Hamilton
Trustee

Company Registration No 05834536

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The charity has taken advantage of the exemption in Financial Reporting Standard 1 'Cash Flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small charity

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

An amount is included in the financial statements to allow for the provision of office accommodation at a reduced rent

Grant income is accounted for on an accruals basis, and is deferred where it relates to a future period

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

1.3 Resources expended

Costs are included in the statement of financial activities on an accruals basis, inclusive of any VAT. All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whilst all others are apportioned according to staffing

Costs of generating voluntary income includes both directly attributable costs and estimated proportions of staff and other costs

Grant funding activity represents direct payments to individuals and are charged when authorised, unless conditional

Support costs include premises and general administration expenditure and are allocated in accordance with staff costs

Direct costs in relation to charitable activities are those costs directly attributable to the objects of the charity, and include an allocation of staff and consultancy costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

1.4 Tangible fixed assets and depreciation

Tangible fixed asset additions are capitalised and depreciated in the year of purchase. Expenditure of less than £500 is not capitalised and is charged as an expense in the statement of financial activities

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line
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STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting Policies

(continued)

1.5 Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

1.6 Taxation

The charitable company is registered as a charity and is exempt from taxation on its income and capital gains applied for charitable purposes.

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

2 Donations and grants

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Donations and gifts	4,793	203	4,996	5,269
Grants receivable for core activities	70,030	76,323	146,353	379,829
	74,823	76,526	151,349	385,098
Grants receivable for core activities				
Unrestricted funds				
Westminster Amalgamated Fund			5,000	-
Esmee Fairbairn Foundation			-	45,000
Funding Network			5,030	4,829
Centre for Social Justice			-	10,000
Prism the Gift Fund			-	5,000
Previous year error			-	(16,500)
The Westminster Foundation			10,000	-
Mercers			20,000	-
J Paul Getty Charitable Trust			30,000	-
			70,030	48,329
Restricted funds				
Henry Smith Foundation			-	40,000
The City Bridge Trust			-	11,250
The Big Lottery Fund			68,000	204,000
The Westminster Foundation			7,877	-
Goldsmiths			-	2,000
Rayne Foundation			-	6,750
Dulverton Trust			-	15,000
The Pilgrim Trust			-	22,500
J Paul Getty Charitable Trust			-	30,000
Cari Lewis			446	-
			76,323	331,500

The 2013 previous year error relates to a receipt from a related party which was incorrectly treated as income, this receipt should have been treated as a creditor. The trustees did not believe this to be a fundamental error and so adjusted the accounts in the year the error was identified.

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2014 £	Total 2013 £
Costs of generating funds						
Costs of generating donations and grants	2,638	87	987	-	3,712	4,537
Charitable activities						
<u>Client support</u>						
Activities undertaken directly	23,970	-	-	-	23,970	34,180
Grant funding of activities	-	-	-	50,229	50,229	35,861
Support costs	-	87	5,190	-	5,277	1,655
Total	23,970	87	5,190	50,229	79,476	71,696
<u>Project delivery</u>						
Activities undertaken directly	76,860	-	56,043	-	132,903	92,192
Support costs	-	780	8,882	-	9,662	14,024
Total	76,860	780	64,925	-	142,565	106,216
<u>Mentoring</u>						
Activities undertaken directly	15,051	-	19,345	-	34,396	80,232
Support costs	-	693	8,286	-	8,979	6,214
Total	15,051	693	27,631	-	43,375	86,446
	115,881	1,560	97,746	50,229	265,416	264,358
Governance costs	3,445	86	6,670	-	10,201	9,966
	121,964	1,733	105,403	50,229	279,329	278,861

Governance costs includes payments to the accountants of £1,530 (2013 - £1,025) for assurance fees and £5,040 (2013 - £3,644) for other services

4 Grants payable

	2014 £	2013 £
Client support	50,229	35,861

All grant payments were to individuals

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

5 Support costs

	Client support £	Project delivery £	Mentoring £	Total 2014 £	Total 2013 £
Premises and general administrative costs	5,190	8,882	8,286	22,358	19,904
Depreciation	87	780	693	1,560	1,989
	<u>5,277</u>	<u>9,662</u>	<u>8,979</u>	<u>23,918</u>	<u>21,893</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor were any reimbursed expenses

7 Employees

Number of employees

The average monthly number of employees during the year was

	2014 Number	2013 Number
Total	<u>4</u>	<u>3</u>

Employment costs

	2014 £	2013 £
Wages and salaries	111,577	103,000
Social security costs	10,387	11,093
Other pension costs	-	6,000
	<u>121,964</u>	<u>120,093</u>

There were no employees whose annual remuneration was £60,000 or more

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2013 and at 30 June 2014	11,923
Depreciation	
At 1 July 2013	7,716
Charge for the year	1,733
At 30 June 2014	9,449
Net book value	
At 30 June 2014	2,474
At 30 June 2013	4,207

9 Debtors

	2014 £	2013 £
Trade debtors	66,685	107,500
Prepayments and accrued income	7,067	-
	73,752	107,500

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

10 Creditors amounts falling due within one year	2014	2013
	£	£
Taxes and social security costs	1,341	4,275
Other creditors	6,000	22,500
Accruals	4,000	3,720
Deferred income	75,685	68,000
	87,026	98,495

Deferred income represents a grant from The Westminster Foundation. Whilst this income meets the recognition criteria for entitlement, the grant is for rent and as such has a time condition attached. For this reason the income has been deferred until the applicable rental periods commence.

11 Pension and other post-retirement benefit commitments
Defined contribution

	2014	2013
	£	£
Contributions payable by the company for the year	-	6,000

STARTUPONLINE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 July 2013	Movement in funds		Balance at 30 June 2014
		Incoming resources	Resources expended	
	£	£	£	£
Henry Smith Foundation	40,000	-	(40,000)	-
Big Lottery Fund	26,833	68,000	(94,833)	-
The Westminster Foundation	-	7,877	(7,877)	-
The Pilgrim Trust	22,500	-	(22,500)	-
Small donations and grants	-	649	(649)	-
	<u>89,333</u>	<u>76,526</u>	<u>(165,859)</u>	<u>-</u>

The Big Lottery Fund and Pilgrim Trust funds are in respect of the Startupnow for Women project. The Henry Smith Foundation was to be used for salary costs of the CEO and Mentor Support Manager. The Westminster Foundation grant is for rent.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 June 2014 are represented by			
Tangible fixed assets	2,474	-	2,474
Current assets	85,832	-	85,832
Creditors' amounts falling due within one year	(87,026)	-	(87,026)
	<u>1,280</u>	<u>-</u>	<u>1,280</u>

14 Commitments under operating leases

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2014	2013
	£	£
Expiry date		
Between two and five years	<u>40,000</u>	<u>-</u>