

Company registration number: 07374739

Charity registration number: 1145040

Stay Up Late Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 20117

Partners In Enterprise Ltd
Accountants & Tax Advisors
21-22 Old Steyne House
The Old Steine
Brighton
East Sussex
BN1 1EL

Stay Up Late Limited

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Stay Up Late Limited
Reference and Administrative Details

Trustees

Tony Bamforth (resigned 26 September 2017)

Tina Poyzer (resigned 10 March 2017)

Mr Daniel Randall-Nason

Simon Hughes

Phil Perkins

Daniel Sawyer

Mr Neil Holmes

Jerry Rothwell (resigned 17 January 2017)

Julia Anne Calderwood

Brian Ralph (resigned 6 March 2017)

Rami Mansour (appointed 23 November 2017)

Christopher Whitaker (appointed 25 April 2017)

Secretary

Julia Anne Calderwood

Principal Office

Dorset Gardens Methodist Church
Dorset Gardens
Brighton
East Sussex
BN2 1RL

Company Registration Number

07374739

Charity Registration Number

1145040

Independent Examiner

Partners In Enterprise Ltd
Accountants & Tax Advisors
21-22 Old Steyne House
The Old Steine
Brighton
East Sussex
BN1 1EL

Stay Up Late Limited

Strategic Report for the Year Ended 31 March 2017

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2017, in compliance with s414C of the Companies Act 2006.

Achievements and performance

It's been another extremely positive year of development for the work of the charity and the main work is summarised here:

CHARITY GOVERNANCE

The board of trustees have worked to develop the governance of the charity in a number of areas:

Development Day

This day was facilitated by Yvonne Rivers, an external consultant. Staff, trustees and participants discussed various aspects of the charity's work and organisational capability. Key developments to come from the day were:

- A commitment to producing all written materials in an easier to read format (to include meeting minutes and policies.)
- Making our values much more visible, they are something to celebrate!
- Enabling the team to be more effective in communicating about on-going pieces of work when working remotely.
- Creating stronger links with The Storm and Thunder Team, especially in terms of strategic decisions.

FUNDING

We continue to rely largely on grant fund-raising but are grateful to our growing band of community fundraisers who continue to support our work.

We made a small loss this last year but that was largely due to us investing in a human resources consultant and other staff training.

We're always grateful to everyone who has supported our work in the past year either through funding or in-kind support:

- Stick Mike's Frog Bar
- Attitude is Everything
- One Inch Badge
- The Brighton Centre
- Brighton Dome
- Big Lottery
- Brighton and Hove City Council
- West Sussex County Council
- The Esmee Fairbairn Foundation
- The Sussex Community Foundation
- Partners in Enterprise
- University of Brighton
- Family Firework Spectacular
- Eastbourne Borough Council
- Pears Foundation
- Brighton Pride

Stay Up Late Limited

Strategic Report for the Year Ended 31 March 2017

CAMPAIGNING

The demand for our campaigning work continues and we have run talks and workshops in Sutton, Epsom, Lewisham, Halifax, and Belfast.

We've also run sessions at Learning Disability England, BILD, Think Local Act Personal, Learning Disability Wales conferences and the PacRim Conference in Hawaii.

Complaints

The trustees were made aware of two complaints that both related to our waiting list and the way that we hadn't effectively communicated this.

As a result we met with both people to explain the situation and to learn from them what we could have done better. As a result we have implemented a number of things to hopefully prevent future dissatisfaction in this area:

- We now provide regular updates to people on the waiting list to reassure them we are still trying to find them a volunteer, and asking if they still want to be considered for a Gig Buddy.
- Inviting all people on the waiting list to local social meet-ups, which we have increased in number and regularity.
- Being clear with participants from the outset so as not to set false expectations about finding a volunteer quickly.

Safeguarding

We made our position clear in terms of safe-guarding as it is sometimes the case that volunteers will flag up a concern with us first, and we needed to be clear about our role. All volunteers are trained on their role, and receive on-going support where needed. A trustee and a member of staff are designated safe-guarding contacts in case of an issue being raised.

We are clear that our role is to sign-post people but not to advocate for them, or support them through any safe-guarding process. We are cautious of the time it would take to properly support this, and we aren't resourced in this way.

Financial review

Our financial position has this year again been robust with the turnover remaining steady and we continue to maintain a focussed eye on our core running costs.

Whilst we made a small loss (due to investment in human resources support) we are confident in our ability to generate income to support our on-going work and have also started to produce some income to support the work of sharing Gig Buddies through the licence fee.

Our key strategy at this crucial time for us is to engage the services of an experienced fundraising consultant who will be able to support some bid-writing as well as offer advice on a sound fund-raising strategy.

Policy on reserves

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three months expenditure. The trustees consider that, in the event of a significant drop in funding, that they will be able to continue the charity's activities while consideration is given to ways in which additional funding can be raised. This level of reserves has been maintained during the year.

Stay Up Late Limited

Strategic Report for the Year Ended 31 March 2017

Plans for future periods

Aims and key objectives for future periods

LOOKING AHEAD

This has been another successful and formative year for the charity and we have a good idea of the areas in which we want, and need, to develop over the coming year:

Funding

- Engaging the services of a fund-raising consultant to secure on-going funding for Gig Buddies and our other core work.

- Developing our links with the music industry.

Governance

- Trustee recruitment with a particular view to broadening diversity as well as identifying key areas where we could benefit from more support.

- Ensuring compliance with the new General Data Protection Regulations (GDPR).

- Setting up a system of 'trustee buddies' to link to specific team members to ensure a really supportive and transparent workplace.

- Setting up a trustee's self-appraisal system

Staffing

- Better resourcing the staff team, with view for potential to creating new part-time position.

- Being open-minded to new training opportunities.

- A commitment to well-being and holding team away days to focus on self-care.

Activities planned to achieve aims

Gig Buddies

- Developing concept of 'Super Volunteers' – people with skills and time to support our work in more involved ways (eg around matching or volunteer training).

- Launching the new Gig Buddies database.

- Working with parents/carers to discover their perceptions of safety around the way we promote the project, and what we can do to allay any fears.

- Developing a system to enable buddies to flag up any concerns they may have about their buddying quickly.

Gig Buddies in a Box

- Supporting new partner sites in Norwich, Long Eaton, Croydon, Calderdale and Portsmouth and developing potential new relationships. (Particularly in Bradford, Gloucestershire, Cardiff, Southampton and other parts of Scotland).

- Applying to speak at conferences to raise awareness of our work.

Campaigning

- Developing the Stay Up Late campaign in areas such as Scotland, Coventry and Cardiff.

- Exploring the possibility for a conference to discuss the future of 'Inclusive Club Nights'.

- Making our blog-posts more accessible with greater use of video.

- Running specific Stay Up Late focussed conference days.

- Developing our online presence through opinion pieces and campaign related posts on our website.

Other things

- Investigating potential for an exchange trip with an arts group for people with learning disabilities from Finland.
- Creating 'The Coalition of Chaos'. A national group of disruptive thinkers who are set on shaking up thinking in social care.

- Developing training courses which we can offer to other organisations.

- Launching a new blog-site 'Punks in the Community' to shine a light on other community groups working with a similar ethos to Stay Up Late but working in any area or field.

Stay Up Late Limited
Strategic Report for the Year Ended 31 March 2017

The strategic report was approved by the trustees of the charity on 28 October 2017 and signed on its behalf by:

.....
Julia Anne Calderwood
Company Secretary and Trustee

Stay Up Late Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2017.

Objectives and activities

Objects and aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:
To promote social inclusion for the public benefit by preventing people with a physical or learning disability from becoming socially excluded, relieving the needs of those people who are socially excluded due to such a disability and assisting them to integrate into society.

The activities of the charity fall in to three main areas:

1. Running our volunteer befriending scheme Gig Buddies
2. Supporting other organisations to adopt Gig Buddies as a social franchise which we've called 'Gig Buddies in a Box'.
3. Changing cultures in social care through campaigning and awareness raising.

The charity also continues to engage in some creative activities related to its objectives where we are able to incorporate the arts in to our work as a way of enabling expression and changing society's perceptions about the role people with learning disabilities and/or autism can play. This doesn't form a core part of our strategic work but the arts is 'in the bones' of the charity and we enjoy exploring opportunities and collaborations that may arise in this area.

THE STRATEGIC PLAN

This was reviewed and revised and an updated version is now published on our website.

The Open Space Annual General Meeting

It has become a key feature of our strategic development to ensure that our Annual General Meeting is as inclusive and as accessible to all as possible. Last year we asked the rather big question:

“What can we do to help the 1.4 million people with learning disabilities in the UK have more friendships, more fun and feel more involved in their community?”

The idea was to encourage everyone to be ambitious and expansive in their thinking but what we learned was that maybe people were a little too ambitious, leaving us with some ideas that we couldn't follow up on. Some of the ideas ranged from the very practical (ID cards for pubs, a scheme which does exist) to opening up a Gig Buddies theme park! It was still a great event with lots of ideas and creativity and it's helped us plan this year's with a more focussed theme and has still had a big impact on focussing our work for the year and in to the future.

GIG BUDDIES

The project continues to go from strength to strength and we have been working with Research in Practice for Adults who have been conducting an external evaluation of the project, which will be published in the autumn of 2017.

We now have over 75 pairs of buddies regularly attending events across Sussex and a growing waiting list.

Some key developments have been:

- The Wild Rainbows group. This was the idea of some participants who identify as lesbian, gay, bi-sexual or transgender so they could talk about issues more specifically relating to them. Members of the group also attend Storm and Thunder Team meetings (our advisory group). This was an exciting development as it enabled us to develop our ambitions to be as led by our beneficiaries as possible, and is an idea that came from them.

- We've been doing a lot of work liaising with our partners at Gig Buddies Sydney who have shared their database framework with us. It's required quite a bit of modifying for our purposes but we will have a new system up and running shortly which will really aid our waiting list management.

- We have increased the number of socials so as to engage with as many people on our waiting list as possible. inner Buddies' was an idea that came out of the Annual General Dinner

Stay Up Late Limited

Trustees' Report

- 'Dinner Buddies' was an idea that came out of the Annual General Meeting and on paper was simple. Dinner parties where groups of buddies would socialise in each others' homes. In practice it's been much more complicated to organise dinner parties in shared social care settings. We are still working on this idea, and it also highlights a far larger problem within the culture of some social care settings, especially group living.

STAFFING

We were really sorry to say goodbye to Madeline who has moved on in to advocacy work. We'll always be grateful for Madeline's contribution in being part of setting up the Gig Buddies project and wish her well for the future. Madeline leaving also offered us the opportunity to re-structure the staff team and we were delighted that Kate decided to take up the offer of being our new Project Manager. We also said hello to Victoria, our Quality Checker, and Harri our new Project Assistant.

The recruitment process for the Project Assistant role was also a good opportunity for us to enable participants to be as fully involved in the process as possible, from writing the person specification and designing the process through to creating the advert, shortlisting and interviews.

The re-structure of the team was also accompanied by us investing in some external human resources support. As a result we now have a comprehensive new staff hand book and robust systems in place to support the staff team.

We were also offered the opportunity to move to a more suitable office space. The new office space is fully accessible, larger and still as central as our old office. It just lacks a little daylight! The space is much more conducive to supporting our work though and also much easier to accommodate meetings and office volunteers.

As the Gig Buddies project develops we are still giving careful consideration to workloads on staff well-being. The team have also been looking at adopting different systems to aid productivity and communication.

GIG BUDDIES IN A BOX

We continue to get approaches from organisations from all over the UK (and beyond) who are interested in replicating our work.

We attended the launch of Gig Buddies in Mid-Lothian, Scotland, and have finalised the licence agreement, prototyped the 'Gig Buddies in a Box Manual' ready for training our first group of partners and launched a new private website to support partner sites. (An online resource of the materials and documents that we've created).

The first group of new partners will be in Croydon, Calderdale, Portsmouth, Long Eaton and Norwich.

Stay Up Late Limited

Trustees' Report

Public benefit

As a small charity we continue to punch above our weight in terms of our public profile and we were again delighted to be able to represent ourselves at Glastonbury Festival, Farmfest and Together The People. These are not only fantastic opportunities for us to engage with the general public about our work but also enables us to practice what we preach in terms of giving opportunities for people with learning disabilities to be able to work (and play) at a festival as well as some seriously good Staying Up Late!

Paul was also asked to present at TEDx Brighton which continues to produce a trickle of volunteers and other opportunities.

We also need to mention the review that Mark Kermode gave of the Heavy Load movie, citing it as one of his top 5 music documentaries of the 21st century. The film continues to pay huge dividends in terms of raising awareness about our work.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Memorandum and Articles Incorporated 14th September 2010. New Articles adopted by special resolution dated 15th November 2011.

Recruitment and appointment of trustees

We said goodbye to Fr Brian, Jerry, Max, Gus and Tina and thanked them for all their hard work and support. Julia became the Company Secretary. It's been a difficult this year in this regard as each trustee has resigned due to other commitments in their lives.

Induction and training of trustees

This identified the need for us to develop our trustee recruitment process and as a result we have created an easier to read guide to being a trustee to aid selection of the best people to help develop our on-going mission.

Financial instruments

Objectives and policies

The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities do not expose it to cash flow risk.

Stay Up Late Limited

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 28 October 2017 and signed on its behalf by:

.....
Julia Anne Calderwood
Company Secretary and Trustee

Stay Up Late Limited

Statement of Trustees' Responsibilities

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

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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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

Approved by the trustees of the charity on 28 October 2017 and signed on its behalf by:

.....
Julia Anne Calderwood
Company Secretary and Trustee

Stay Up Late Limited

Independent Examiner's Report to the trustees of Stay Up Late Limited

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 13 to 24 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company 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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 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

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Robin Headlam
Accountants & Tax Advisors

21-22 Old Steyne House
The Old Steine
Brighton
East Sussex
BN1 1EL

27 October 2017

Stay Up Late Limited

Statement of Financial Activities for the Year Ended 31 March 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations and legacies	3	8,065	125,979	134,044
Charitable activities	4	1,190	2,097	3,287
Investment income	5	32	-	32
Total Income		9,287	128,076	137,363
Expenditure on:				
Charitable activities	6	(20,332)	(120,966)	(141,298)
Total Expenditure		(20,332)	(120,966)	(141,298)
Net (expenditure)/income		(11,045)	7,110	(3,935)
Transfers between funds		8,115	(8,115)	-
Net movement in funds		(2,930)	(1,005)	(3,935)
Reconciliation of funds				
Total funds brought forward		15,770	73,946	89,716
Total funds carried forward	15	12,840	72,941	85,781
	Note	Unrestricted funds £	Restricted funds £	Total 2016 £
Income and Endowments from:				
Donations and legacies	3	9,632	133,006	142,638
Charitable activities	4	1,020	374	1,394
Investment income	5	96	-	96
Total Income		10,748	133,380	144,128
Expenditure on:				
Charitable activities	6	(5,878)	(116,829)	(122,707)
Total Expenditure		(5,878)	(116,829)	(122,707)
Net income		4,870	16,551	21,421
Net movement in funds		4,870	16,551	21,421
Reconciliation of funds				
Total funds brought forward		10,900	57,396	68,296
Total funds carried forward	15	15,770	73,947	89,717

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 15.

Stay Up Late Limited
(Registration number: 07374739)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	12	262	1,538
Current assets			
Debtors	13	285	293
Cash at bank and in hand		85,534	88,186
		<u>85,819</u>	<u>88,479</u>
Creditors: Amounts falling due within one year	14	<u>(300)</u>	<u>(300)</u>
Net current assets		<u>85,519</u>	<u>88,179</u>
Net assets		<u>85,781</u>	<u>89,717</u>
Funds of the charity:			
Restricted funds		72,941	73,947
Unrestricted income funds			
Unrestricted funds		<u>12,840</u>	<u>15,770</u>
Total funds	15	<u>85,781</u>	<u>89,717</u>

The financial statements on pages 13 to 24 were approved by the trustees, and authorised for issue on 28 October 2017 and signed on their behalf by:

.....
Daniel Sawyer
Trustee

.....
Mr Neil Holmes
Trustee

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Stay Up Late 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Derivative financial instruments

The charity does not hold or issue derivative financial instruments for speculative purposes.

3 Income from donations and legacies

	Unrestricted funds		Total 2017 £	Total 2016 £
	General £	Restricted funds £		
Donations and legacies;				
Donations from companies, trusts and similar proceeds	8,065	300	8,365	9,632
Grants, including capital grants;				
Grants from companies	-	125,679	125,679	133,006
	<u>8,065</u>	<u>125,979</u>	<u>134,044</u>	<u>142,638</u>

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Income from charitable activities

	Unrestricted funds		Total 2017 £	Total 2016 £
	General £	Restricted funds £		
Unrestricted	9,255	-	9,255	10,748
GIG Buddies	-	96,171	96,171	106,457
Culture Shift	-	300	300	450
Gig Buddies in a box	-	8,500	8,500	-
Sussex University	-	3,300	3,300	6,200
ART-IS	-	-	-	3,533
Esmee Fairbairn	-	15,000	15,000	15,610
Independant Venue Week	-	576	576	-
Brighton Pride	-	1,000	1,000	-
Lewis Rotary Club	-	1,145	1,145	-
CUPP Meal Project	-	2,084	2,084	-
ESF	-	-	-	1,130
	9,255	128,076	137,331	144,128

5 Investment income

	Unrestricted funds	Total 2017 £	Total 2016 £
	General £		
Interest receivable and similar income;			
Interest receivable on bank deposits	32	32	96

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Expenditure on charitable activities

	Unrestricted funds		Total 2017 £	Total 2016 £
	General £	Restricted funds £		
Unrestricted	20,332	-	20,332	5,903
GIG Buddies	-	99,170	99,170	88,295
Kiss my Disco	-	-	-	101
Culture Shift	-	-	-	204
Gig Buddies in a box	-	3,915	3,915	1,151
Sussex University	-	2,479	2,479	4,611
ART-IS	-	-	-	4,825
Esmee Fairbairn	-	14,595	14,595	14,361
ESF	-	-	-	3,256
Brighton Pride	-	34	34	-
CUPP Meal Project	-	503	503	-
Independant Venue Week	-	270	270	-
	20,332	120,966	141,298	122,707
		Activity undertaken directly £	Total 2017 £	Total 2016 £
Wages & Salaries		94,756	94,756	77,111
Rent		7,383	7,383	5,680
Insurance		1,101	1,101	1,426
Motor and travel		6,231	6,231	8,064
Accountancy fees		4,351	4,351	1,765
Telephone		1,659	1,659	1,550
Office expenses		2,182	2,182	2,164
Depreciation		1,276	1,276	2,981
Equipment		261	261	875
IT costs		1,613	1,613	1,692
Marketing and advertising		5,894	5,894	9,360
Other expenses		6,757	6,757	5,038
Volunteer expenses		4,840	4,840	4,092
Training		2,994	2,994	909
		141,298	141,298	122,707

£20,332 (2016 - £5,878) of the above expenditure was attributable to unrestricted funds and £120,966 (2016 - £116,830) to restricted funds.

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Analysis of support costs

Charitable activities expenditure

	Unrestricted funds		Total 2017 £	Total 2016 £
Basis of allocation	Other £	Restricted funds £		
Charitable Activities	20,332	120,966	141,298	122,707

Other resources expended

	Basis of allocation	Other support costs £	Total 2017 £	Total 2016 £
Support costs allocated to charitable activities				
Cost of providing charitable services		141,298	141,298	122,707

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2017 £	2016 £
Depreciation of fixed assets	1,276	2,981

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Staff costs

The aggregate payroll costs were as follows:

	2017 £	2016 £
Staff costs during the year were:		
Wages and salaries	94,756	77,111

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2017 No	2016 No
Full time staff	3	1
Part time staff	2	-
	5	1

No employee received emoluments of more than £60,000 during the year.

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2016	9,515	9,515
At 31 March 2017	9,515	9,515
Depreciation		
At 1 April 2016	7,977	7,977
Charge for the year	1,276	1,276
At 31 March 2017	9,253	9,253
Net book value		
At 31 March 2017	262	262
At 31 March 2016	1,538	1,538

13 Debtors

	2017 £	2016 £
Other debtors	285	293

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	300	300

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

15 Funds

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2017 £
Unrestricted funds					
General	(15,770)	(8,097)	20,332	(8,115)	(11,650)
Other	-	(1,190)	-	-	(1,190)
Total unrestricted funds	(15,770)	(9,287)	20,332	(8,115)	(12,840)
Restricted funds	(73,946)	(128,076)	120,966	8,115	(72,941)
Total funds	(89,716)	(137,363)	141,298	-	(85,781)
	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Balance at 31 March 2016 £	
Unrestricted funds					
General	(10,900)	(9,728)	5,878	(14,750)	
Other	-	(1,020)	-	(1,020)	
Total unrestricted funds	(10,900)	(10,748)	5,878	(15,770)	
Restricted funds	(57,395)	(133,380)	116,829	(73,946)	
Total funds	(68,295)	(144,128)	122,707	(89,716)	

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds £
Current assets	5,024	81,057	86,081
Current liabilities	(300)	-	(300)
Total net assets	4,724	81,057	85,781

17 Analysis of net funds

	At 1 April 2016 £	Cash flow £	At 31 March 2017 £
Cash at bank and in hand	88,186	(2,652)	85,534
Net debt	88,186	(2,652)	85,534

Stay Up Late Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

18 Movement of Funds

	Balance at 1 Apr 2016	Transfers	Incoming Resources	Outgoing Resources	Balance at 31 Mar 2017
	£	£	£	£	£
GIG Buddies	66,012	-	96,171	(99,170)	63,013
Kiss my Disco	(1,689)	1,689	-	-	-
Brighton Pride	-	-	1,000	(34)	966
Culture Shift	246	-	300	-	546
Gig Buddies in a box	(1,151)	-	8,500	(3,915)	3,434
Sussex University	1,589	-	3,300	(2,479)	2,410
ART-IS	7,150	(7,150)	-	-	-
Esmee Fairbairn	(865)	-	15,000	(14,595)	(460)
ESF	2,654	(2,654)	-	-	-
Lewis Rotary Club	-	-	1,145	-	1,145
CUPP Meal Project	-	-	2,084	(503)	1,581
Independent Venue Week	-	-	576	(270)	306
Restricted Funds	73,946	(8,115)	128,076	(120,966)	72,941
Unrestricted Funds	15,770	8,115	9,287	(20,332)	12,840
Total Funds	89,716	-	137,363	(141,298)	85,781