

Company registration number: 07374739

Charity registration number: 1145040

Stay Up Late

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Partners In Enterprise Ltd
Accountants & Tax Advisors
First Floor Office
5 Bartholomew's
Brighton
East Sussex
BN1 1HG

Stay Up Late

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Stay Up Late

Reference and Administrative Details

Chairman

Simon Hughes

Trustees

Mr Daniel Randall-Nason

Rami Mansour

Donald Reid (appointed 14th October 2021)

Stephanie Brophy (appointed 14th October 2021)

Phil Perkins (resigned 14th July 2021)

Daniel Sawyer (resigned 22nd April 2021)

Julia Anne Calderwood (resigned 21st October 2021)

Christopher Whitaker (resigned 21st October 2021)

Mr Christopher Hatton (resigned 4th June 2021)

Secretary

Stephanie Brophy (appointed 14th October 2021)

Julia Anne Calderwood (resigned 21st October 2021)

Principal Office

Hove Methodist Church
Fellowship Room Office
Portland Road
Hove
East Sussex
BN3 5DR

The charity is incorporated in England.

Company Registration Number

07374739

Charity Registration Number

1145040

Independent Examiner

Partners In Enterprise Ltd
Accountants & Tax Advisors
First Floor Office
5 Bartholomew's
Brighton
East Sussex
BN1 1HG

Stay Up Late

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

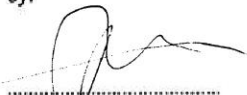
Financial review

The finances of the charity continue to be strong and we are maintaining good reserves in lines with our policy. Next year will be a key one for us in terms of fundraising as two key strategic grants come to an end. The trustees and the staff team are working to ensure that we will use our sound financial situation to build and develop our work and impact over the coming year.

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.

The strategic report was approved by the trustees of the charity on 9 November 2021 and signed on its behalf by:



Simon Hughes
Chairman



Stephanie Brophy
Company Secretary and Trustee

Stay Up Late

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 2021.

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.

Public benefit

The involvement of people with learning disabilities throughout our work is a core value of the charity and we have lived this out through conferences, workshops, developing more regional advisory groups and also through our Annual General Meeting.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Stay Up Late

Trustees' Report

Objectives, strategies and activities

A year of re-examining connection, friendship and our purpose

We have no doubt in saying that the past year has been an extremely challenging one for the charity, it has for all of us in many ways.

Our staff team were immense though in responding to the situation that we were faced with and it helped us all really focus on the true purpose of our charity. It's not about going out to gigs and staying up late at all. It's about having choice in the way you lead your life and creating connections and friendships for people with learning disabilities. Whilst we knew that wouldn't be so easy, we knew there was a lot we could do.

Participants with learning disabilities

Our immediate response was to take as much of our work online as we could, we held weekly themed socials (dance parties, pop quizzes, art lessons etc), coffee mornings where there was no agenda at all and these were all hugely popular.

We also wanted to keep the live music going and had the idea in early March to launch Coronavirus fest, a livestreamed festival of live music via Facebook. At the start we were running these 7 nights a week and ran it for months. As more and more live streams popped up, we scaled back to once a week and held our final online gig in August. Performers came from as far afield as Australia, New Zealand and Argentina and thousands of people followed the page. We were also mentioned by Lauren Laverne on BBC 6 Music as a project that was trying to make people smile at a time of great worry and uncertainty.

We were also acutely aware that 25% of the people we work with didn't have access to the internet and so we set about setting up our 'Get Connected' digital inclusion project (with expert advice from Digital Brighton and Hove) to supply people with smartphones and short videos to support them to get connected and join in our socials and online advisory group meetings. This was a great success.

We also linked with other organisations for mutual support. Buzz Buddies was a link with charity Extra time and enabled younger people with learning disabilities to make more connections and 'Boredom Busters' was a partnership with staff from American Express to co-design fun online sessions with people with learning disabilities. "The most fun hour I've ever had at work" (Amex staff member).

Community Engagement Project

We were delighted to be able to work with Jenny Moore, a Community Engagement expert, to look at our work with a particular focus on promoting our work to those people who we find harder to reach and also to ensure a broader diversity of people. We can already see that there will be a great legacy to this project not just in terms of creating more connections for people but also through some practical observations about how we can streamline our volunteer application processes.

Covid restrictions

We were keen to provide up to date information via our website to support buddies to understand the latest restrictions but to also provide practical advice on how they can still be 'good buddies' and simple tips for keeping connected and lifting peoples' spirits.

When it was possible, we also organised small group socials in parks for up to 6 people.

Campaigning work

A real success that grew from being in lockdown was our 'Campaign Ambassadors' group which started to meet fortnightly to discuss issues relating to the wider work of our charity and specifically the 'No Bedtimes' campaign.

They have settled on meeting monthly, and the network is now having 40+ members, all self-advocates who are campaigning for the rights of people with learning disabilities.

They've also been speaking at virtual events and are planning a real-life one-day conference in Birmingham if restrictions allow.

Such has been the success of the network that we've often found ourselves asking "why didn't we think of Zoom meetings before?"

They had planned to send a letter to every director of social services in the country to ask for their commitment to their campaign, but this plan was shelved as we didn't want to put further pressure on local authorities in light of the Covid crisis. We will revisit this plan next year.

Gig Buddies network

Another success from lockdown has been holding monthly Zoom meetings with all our Gig Buddies partners, something which we have all found extremely helpful in providing peer support and developing creative ideas.

We've also supported new projects to start in North Yorkshire, North Wales and Bristol. The Bristol project got off to a real bang with an incredible online event organised and curated by Dev, the bass player from the band IDLES and included raffle prizes donated by Radiohead and Florence and The Machine amongst others.

One of the performers was the comedian Stewart Lee who said, "Culture makes a massive difference to peoples' lives and after a period where people have been starved of stimulus the idea of a charity that helps people who otherwise might find it difficult to get out and see stuff seems really important."

The team

It needs to be said that the staff team were just immense in adjusting to the challenges of the pandemic and have provided fantastic support to the people we work with. To support this, we also developed new ways of communicating as a team so we could try and keep those natural office conversations going online without drowning in emails.

We also grew the team in lockdown creating new Gig Buddies, communications and fundraising roles.

At a recent away day the team looked back at the year that was and the following key themes emerged:

- It was a 'Festival of Fun' or 'Festival of Connection'
- There had been Incredible team work
- We had kept focussed on friendship
- We tried our hardest to not leave anyone behind
- We kept it fun and we kept it real
- We all kept healthy

We were really proud of just how much we actually ended up achieving together

And of course we all 'Kept It Punk!'

Looking beyond lockdown

One of the issues we were really focussed on was creating connection when we're not under lockdown restrictions and a practical project that emerged was through conversations with our friends at Nam Yang Martial arts club, Brighton Table Tennis club and local charity Food and Friendship. All of us have the same philosophy around inclusion and we dreamt up the idea of finding a place to work more closely together. We approached Hove Methodist Church, where Food and Friendship run their lunch clubs, and the church loved the idea. We have just moved our office to the church, Nam Yang have moved their operation and already connections and collaborations are forming naturally.

The future

The year of lockdowns and restrictions has been a great learning opportunity for us and has developed the way we work. Looking forward to the coming year we're working on:

- The ambassadors developing their campaigning with local authorities. In particular they are concerned that lockdown could set back people with learning disabilities 30 years in terms of access to great social lives
- Further developing our work around impact measurement and sharing this with our Gig Buddies partners
- Starting a 'Sports Buddies' project, similar to Gig Buddies but with the focus on getting active and more healthy
- Launching new Gig Buddies projects in Belfast and Central Coast, Australia
- Developing our advisory group meetings in more areas
- Increasing our diversity and reach further through our volunteer and participant recruitment
- Restarting our Quality Team visits once restrictions in supported living settings have lifted
- The online coffee mornings were a real success, a non-agenda space to connect and chat about whatever comes up. That's something we want to replicate in real-life through our new office location at the church.

We're also going to be looking forward to celebrating us being a charity for 10 years and we'll be using that as an opportunity to meet what seems to be our greatest need at the moment, that of reconnecting and supporting people to make friendships.

We're also going to use it as an opportunity to refresh our branding, it's been over 10 years since the band Heavy Load first came up with the Stay Up Late logo and its time to think about appealing to more diverse groups of people.

However, one of the issues we're now hearing is the shared sense of not being confident about going back out to public events. This isn't particular to people with learning disabilities, it's something many of us are experiencing, and so we're going to be focussing on building back confidence, doing things safely and making real-life social connections.

Fundraising disclosures

Our new fundraising manager will be supporting us on further developing our work around this so we can have a thorough system internally that also enables us to share key information with funders, participants, volunteers and anyone who is interested in our work.

Stay Up Late

Trustees' Report

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 will be working on a programme of recruiting new trustees to fill key gaps on the board as we implement other aspects of our new strategic plan and we will also be building on the work we've done to ensure that people with learning disabilities are represented throughout the governance of the organisation; from the board through to our advisory groups and project delivery.

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.

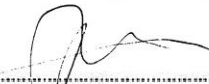
Credit risk

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 9 November 2020 and signed on its behalf by:


.....
Simon Hughes
Chairman


.....
Stephanie Brophy
Company Secretary and Trustee

Stay Up Late

Statement of Trustees' Responsibilities

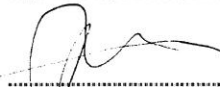
The trustees (who are also the directors of Stay Up Late for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law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

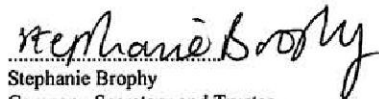
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 9 November 2021 and signed on its behalf by:



Simon Hughes
Chairman



Stephanie Brophy
Company Secretary and Trustee

Stay Up Late

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Stay Up Late (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Stay Up Late are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Stay Up Late as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Robin Headlam
Accountants & Tax Advisors

First Floor Office
5 Bartholomew's
Brighton
East Sussex
BN1 1HG

9 November 2021

Stay Up Late

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	13,868	251,942	265,810
Charitable activities	4	3,477	16,089	19,566
Transfers between Funds		47,105	(21,436)	25,669
Total income		64,450	246,595	311,045
Expenditure on:				
Charitable activities	5	(13,364)	(229,260)	(242,624)
Total expenditure		(13,364)	(229,260)	(242,624)
Net (expenditure)/income		51,086	17,335	68,421
Net movement in funds		51,086	17,335	68,421
Reconciliation of funds				
Total funds brought forward		34,315	152,581	186,896
Total funds carried forward	14	85,401	169,916	255,317
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	21,527	184,697	206,224
Charitable activities	4	2,243	31,157	33,400
Total income		23,770	215,854	239,624
Expenditure on:				
Charitable activities	5	(30,850)	(200,119)	(230,969)
Total expenditure		(30,850)	(200,119)	(230,969)
Net income		(7,080)	15,735	8,655
Net movement in funds		(7,080)	15,735	8,655
Reconciliation of funds				
Total funds brought forward		41,395	136,846	178,241
Total funds carried forward	14	34,315	152,581	186,896

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

The funds breakdown for 2020 is shown in note 14.

Stay Up Late

(Registration number: 07374739)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	4,843	4,843
Current assets			
Debtors	11	410	-
Cash at bank and in hand	12	250,364	183,650
		<u>250,774</u>	<u>183,650</u>
Creditors: Amounts falling due within one year	13	<u>(300)</u>	<u>(1,597)</u>
Net current assets		<u>250,474</u>	<u>182,053</u>
Net assets		<u>255,317</u>	<u>186,896</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	169,916	152,581
Unrestricted income funds			
Unrestricted funds		<u>85,401</u>	<u>34,315</u>
Total funds	14	<u>255,317</u>	<u>186,896</u>

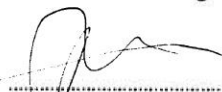
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 9 November 2021 and signed on their behalf by:


Simon Hughes
Trustee

Stay Up Late

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, 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.

The address of its registered office is:

Emmaus Brighton & Hove
2nd Floor Manor Office
Drove Road
Portslade
East Sussex
BN41 2PA

These financial statements were authorised for issue by the trustees on 9 November 2020.

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stay Up Late 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.

Stay Up Late

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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.

Stay Up Late

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

Stay Up Late

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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

Notes to the Financial Statements for the Year Ended 31 March 2021

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 2021	Total 2020
	General £	Restricted funds £	£	£
Donations and legacies;				
Donations from companies, trusts and similar proceeds	13,868	1,000	14,868	22,877
Grants, including capital grants;				
Grants from companies	-	250,942	250,942	183,347
	13,868	251,942	265,810	183,347

Stay Up Late

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds		Total 2021	Total 2020
	General £	Restricted funds £	£	£
Unrestricted	3,477	-	3,477	1,777
Gig Buddies in a box	-	12,585	12,585	20,246
Sussex University	-	-	-	-
Esmee Fairbairn	-	-	-	1,327
Gig Buddies	-	-	-	45
Erasmus Plus	-	-	-	(1,750)
Quality Team - Southdown	-	2,500	2,500	7,500
Buzz Buddies	-	1,004	1,004	3,789
	3,477	16,089	19,566	32,934

5 Expenditure on charitable activities

		Unrestricted funds		Total 2021	Total 2020
	Note	General £	Restricted funds £	£	£
Staff costs		8,783	162,576	171,359	149,556
Allocated support costs		2,532	66,684	69,216	77,838
Governance costs	6	2,049	-	2,049	3,575
		13,364	229,260	242,624	230,969

	Unrestricted funds		Total 2021	Total 2020
	General £	Restricted funds £	£	£
Unrestricted	13,364	-	13,364	30,850
GIG Buddies	-	121,953	121,953	104,915
Schroder Charity	-	2,635	2,653	-
Garfield Weston	-	-	-	5,450
Gig Buddies in a box	-	4,792	4,792	2,675
Quality Team Southdown	-	7,686	7,686	3,277
Esmee Fairbairn	-	34,946	34,946	36,553
John Ellerman Foundation	-	17,294	17,294	35,983
B&H Covid Fund	-	3,759	3,759	-
Covid Response DCMS	-	22,157	22,157	-
Sussex Community Covid Fund	-	3,878	3,878	-
Fore Trust	-	10,022	10,022	11,140

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds		Total 2021	Total 2020
	General £	Restricted funds £	£	£
Buzz Buddies	-	138	138	-
Others	-	-	-	126
	<u>13,364</u>	<u>229,260</u>	<u>229,260</u>	<u>230,969</u>

	Activity undertaken directly £	Total 2021 £	Total 2020 £
Wages & Salaries	171,359	171,359	152,064
Rent and rates	8,303	8,303	8,952
Insurance	1,375	1,375	1,309
Motor and travel	1,259	1,259	7,208
Accountancy and professional fees	19,475	19,475	20,253
Telephone & Internet	5,974	5,974	2,457
Office expenses	8,448	8,448	3,022
Subscriptions	3,439	3,439	2,714
Materials	411	411	2,189
IT costs	4,027	4,027	8,122
Marketing and advertising	7,927	7,927	6,635
Other expenses	6,613	6,613	8,080
Volunteer expenses	560	560	3,974
Training	1,405	1,405	415
	<u>240,575</u>	<u>240,575</u>	<u>227,394</u>

£11,315 (2020 - £27,275) of the above expenditure was attributable to unrestricted funds and £229,260 (2020 - £200,119) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £2,049 (2020 - £3,575) which relate directly to charitable activities. See note 6 for further details.

6

Depreciation, amortisation and other similar costs

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Notes to the Financial Statements for the Year Ended 31 March 2021

7 Trustees remuneration and expenses

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

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	171,359	152,064

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:

	2021 No	2020 No
Full time staff	1	1
Part time staff	10	10
	11	11

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

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

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Notes to the Financial Statements for the Year Ended 31 March 2021

9 Taxation

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

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	21,417	21,417
Additions	-	-
At 31 March 2021	<u>21,417</u>	<u>21,417</u>
Depreciation		
At 1 April 2020	16,574	16,574
Charge for the year	-	-
At 31 March 2021	<u>16,574</u>	<u>16,574</u>
Net book value		
At 31 March 2021	<u>4,843</u>	<u>4,843</u>
At 31 March 2020	<u>4,843</u>	<u>4,843</u>

11 Debtors

	2021 £	2020 £
Other debtors	-	-

12 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	273	311
Cash at bank	84,568	67,816
Short-term deposits	<u>165,523</u>	<u>115,523</u>
	<u>250,364</u>	<u>183,650</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	782
Other creditors	-	515
Accruals	<u>300</u>	<u>300</u>
	<u>300</u>	<u>1,597</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds

	Balance at 1 April 2020 £	Incoming resources & Transfers £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted	34,315	64,450	(13,364)	85,401
Restricted funds				
GIG Buddies	51,783	119,766	(121,955)	49,594
Gig Buddies in a box	45,632	19,583	(4,792)	60,423
Esmee Fairbairn	21,021	54,201	(34,946)	40,276
John Ellerman Foundation	4,017	20,000	(17,294)	6,723
Fore Trust	10,438	5,000	(10,022)	5,416
B&H Covid Fund	-	3,990	(3,759)	231
Big Give	3,565	(3,565)	-	-
Brighton Pride	1,822	(1,822)	-	-
Covid Response DCMS	-	24,362	(22,157)	2,205
Earnst Kleinwort	2,508	(2,508)	-	-
ESF	2,654	(2,654)	-	-
Hastings Council	2,790	(2,790)	-	-
Sussex Community Covid Fund	-	10,000	(3,878)	6,122
Garfield Weston	(4,323)	-	-	(4,323)
Quality Team Southdown	5,194	2,492	(7,686)	-
Lush Charity Pot	-	2,000	-	2,000
Schroder Charity	-	4,000	(2,635)	1,365
Other	135	(254)	3	(116)
Buzz Buddies	3,749	(3,610)	(139)	-
Juke Box	1,596	(1,596)	-	-
Total restricted funds	152,581	246,595	(229,260)	169,916
Total funds	186,896	311,045	(242,624)	255,317