

CEO SLEEPOUT CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

CEO SLEEPOUT CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A L Preston
	Mr N Tunley
	Mr A Ali
Charity number	1154963
Independent examiner	Baldwins (Wynyard) Limited
	Wynyard Park House
	Wynyard Avenue
	Wynyard
Bankers	TS22 5TB
	Handelsbanken
	First Floor
	1 Eggleston Court
	Riverside Park
	Middlesbrough
	TS2 1RU

CEO SLEEPOUT CIO

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CEO SLEEPOUT CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The trustees present their report and accounts for the year ended 31 March 2017.

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 governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objective of CEO Sleepout, which is outlined in the Constitution of the CIO dated 10 December 2013 is to relieve poverty and need for homeless people by raising public awareness of homelessness and providing grants and support to organisations or agencies to help those who are homeless.

Significant activities

The charity's significant works have included the launching of the website ceosleepoutuk.com and the holding of events for executives who sleep outdoors for one night to raise sponsorship from their business contacts and friends. These events are nationwide.

Volunteers

The charity is organised and managed by the voluntary efforts of our trustees and their respective businesses. No trustee have ever claimed expenses or reimbursements in lieu of actual money spent or time incurred.

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

Achievements and performance

Fundraising activities

The charity's fundraising has come in two forms: significant donations by individuals and businesses and from the organisation and implementation of CEO sleep outs.

The charity's improved financial performance in 2016/17 was in line with my own expectations. During the year we drew down the remaining grant from Public Health England for our restaurant and dry bar project. At Christmas 2016 we opened The Fork in The Road restaurant and Bar Zero. This aspect of our work has been a great success. We have operated at a small profit but more importantly we have offered training and employment to numerous individuals who were unable to find work. The individuals concerned came from groups like, ex-offenders, people currently in prison, people in recovery and the long-term unemployed.

Of particular note are the relationships we have formed with HMP Kirklevington and Stockton & Riverside College. With the latter we offer a full-time training course called the Fork in The Road Academy. Individual examples we are proud of include Jemma who is one of our most popular and efficient employees and is a graduate of our Academy and Joe who is an inmate of HMP Kirklevington, who has progressed from dish washing to restaurant management.

CEO SLEEPOUT CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Financial review

The trustees have set a reserve policy so that unrestricted funds, not committed or invested in tangible fixed assets, held by the charity should be at least 6 months of the resources expended.

The trustees has 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.

Structure, governance and management

The charity is governed by its CIO Deed, dated 10 December 2013, and under this deed is constituted as a Charitable Incorporated Organisation (CIO).

The trustees who served during the year were:

Mr A L Preston

Mr N Tunley

Mr A Ali

Mr M Houghton-Brown

(Resigned 1 April 2016)

Trustees are approached to join on the following range of criteria and after discussions are then invited to join the board.

- Professional standing
- Complimentary skill set to other trustees
- Interest in homelessness
- Cooperative and helpful nature

Risk management

The trustees have a duty to identify and review the risks which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The trustees' report was approved by the Board of Trustees.



Mr A L Preston

Trustee

Dated: 20 December 2017

CEO SLEEPOUT CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CEO SLEEPOUT CIO

I report on the accounts of the charity for the year ended 31 March 2017, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of .

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 next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph 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 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;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.



Baldwins (Wynyard) Limited
Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB

Dated: 20 December 2017

CEO SLEEPOUT CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	95,000	237,500	332,500	50,000
Charitable activities	4	378,195	-	378,195	271,169
Investments	5	172	-	172	216
Total income		473,367	237,500	710,867	321,385
<u>Expenditure on:</u>					
Charitable activities	6	249,240	-	249,240	206,406
Net incoming resources before transfers		224,127	237,500	461,627	114,979
Gross transfers between funds		287,500	(287,500)	-	-
Net income/(expenditure) for the year/ Net movement in funds		511,627	(50,000)	461,627	114,979
Fund balances at 1 April 2016		146,976	50,000	196,976	81,997
Fund balances at 31 March 2017		658,603	-	658,603	196,976

All income and expenditure derive from continuing activities.

CEO SLEEPOUT CIO

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	10	646,946		4,923	
Investments	11	1			
		646,947		4,923	
Current assets					
Debtors	12	26,741		-	
Cash at bank and in hand		-		192,653	
		26,741		192,653	
Creditors: amounts falling due within one year	14	(15,085)		(600)	
Net current assets		11,656		192,053	
Total assets less current liabilities		658,603		196,976	
Income funds					
Restricted funds		-		50,000	
Unrestricted funds		658,603		146,976	
		658,603		196,976	

The accounts were approved by the Trustees on 20 December 2017

Mr A L Preston
Trustee

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Charity information

CEO Sleepout CIO is a charitable incorporated organisation in England and Wales. The registered office is Boho One, Bridge Street, Middlesbrough, TS2 1AE.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2017 are the first accounts of CEO Sleepout CIO prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	Over the life of the lease
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	25,000	-	25,000	-
Grant from Public Health England	-	237,500	237,500	50,000
Other grant income	70,000	-	70,000	-
	<u>95,000</u>	<u>237,500</u>	<u>332,500</u>	<u>50,000</u>
For the year ended 31 March 2016	<u>-</u>	<u>50,000</u>		<u>50,000</u>

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Charitable activities

	2017 £	2016 £
CEO Sleepout events	378,195	271,169

5 Investments

	2017 £	2016 £
Interest receivable	172	216

6 Charitable activities

	2017 £	2016 £
Fundraising	-	15,200
Admin support	1,823	270
Legal and professional fees	1,105	4,820
Marketing and PR	19,265	9,015
Costs of Sleepout events	253	17,711
Independent examiner's fees	1,075	600
	23,521	47,616
Grant funding of activities (see note 7)	225,719	158,790
	249,240	206,406

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Grants payable

	CEO Sleepout grants £	2016 £
Depaul UK	43,180	-
MCC	31,693	-
Changing Lives	24,856	-
Notts County FC	23,910	-
Cardinal Hume Centre	20,585	-
Newcastle United Foundation	19,951	-
The Mustard Tree	10,000	-
LCCC	9,500	-
The Friary	6,575	-
Emmanuel House	6,200	-
MASH	6,000	-
Booth Centre	4,000	-
Church Urban Fund	4,000	-
Sleep Safe Digital	3,000	-
Trent Bridge	2,776	-
The Alnwick Garden	2,664	-
The People's Kitchen	2,164	-
Joshua Coombes	2,000	-
Social Bite	1,265	-
Streetwise Opera	1,000	-
Melia White House	400	-
	<u>225,719</u>	<u>158,790</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2016	4,923
Additions	642,023
	<u>646,946</u>
At 31 March 2017	646,946
Carrying amount	
At 31 March 2017	646,946
	<u>4,923</u>
At 31 March 2016	4,923

The expenditure included in land and buildings is the Fork in the Road restaurant and dry bar project.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 March 2017	-
Additions	1
	<u>1</u>
At 31 March 2017	1
Carrying amount	
At 31 March 2017	1
	<u>-</u>
At 31 March 2016	-

	Notes	2017 £	2016 £
Other investments comprise:			
Investments in subsidiaries	16	1	-

12 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
VAT recoverable	26,741	-

CEO SLEEPOUT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	13,010	-
Payable within one year	13,010	-

The overdraft is secured by a fixed and floating charge secured over the assets of the charity.

14 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank overdrafts	13	13,010	-
Other creditors		1	-
Accruals and deferred income		2,074	600
		15,085	600

15 Related party transactions

There were no disclosable related party transactions during the year (2016 - nil).

16 Subsidiaries

These financial statements are separate charity financial statements.

Details of the charity's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
133 Linthorpe Road Limited	Boho One, Bridge Street, Middlesbrough TS2 1AE	Charity restaurant	Ordinary	100.00