SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED

England & Wales · Charity number 1077333

Details

Other names	SYDENHAM COMMUNITY PROJECT LIMITED, SYDNI, THE SYDENHAM PROJECT
Status	Registered
Legal form	Charitable company
Company number	03521640
Registered	1999-09-08
Register	View on the Charity Commission register

Contact

Address	Sydni Centre Cottage Square Sydenham Leamington Spa CV31 1PT
Phone	01926422071
Email	mkbriggs87@gmail.com
Website	www.sydni.org

Activities

Objects: TO PROMOTE THE BENEFIT OF THE INHABITANTS OF SYDENHAM AND THE NEIGHBOURHOOD THEREOF WITHOUT DISTINCTION OF AGE, SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL OR RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND VOCATIONAL TRAINING, PRESERVE AND PROTECT GOOD HEALTH, ENSURE SPIRITUAL SUPPORT, AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS ('THE OBJECTS') AND TO PARTICIPATE IN SUCH OTHER CHARITABLE COMMUNITY PROJECTS AS THE TRUSTEES MAY DECIDE.

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Activities: To promote the benefit of the inhabitants of Sydenham in Leamington Spa and the neighbourhood thereof without distinction of age, sex, sexual orientation, disability, race or of political or religious or other opinions.The SYDNI Centre is a multicultural community centre set in the heart of the Sydenham estate

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SYDENHAM AND THE NEIGHBOURHOOD (LEAMINGTON SPA)
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£287,764	£344,213	-	-
2024-03-31	£282,227	£269,006	-	-
2023-03-31	£185,550	£198,617	-	-
2022-03-31	£159,627	£169,355	-	-
2021-03-31	£112,053	£140,153	-	-

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Trustees

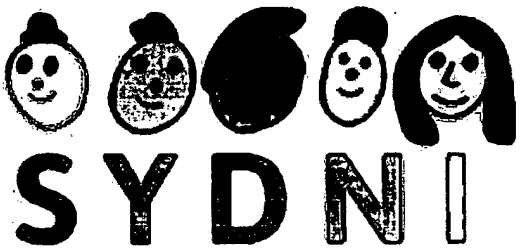
Name	Role	Appointed
DAVID IAN RAWCLIFFE	Chair	2017-05-30
Bernard Davies		2019-04-09
David Huw Treharne		2026-03-26
Jerome Tucker		2019-09-24
KAY BUGG		2013-04-11
Krishan Bhardwaj		2022-06-06
Laura Louise Tyler		2026-01-29
Robert Edwards Zara		2019-05-28
Vereena Anne Jones		2023-07-04
Will Roberts		2021-05-26

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SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED

England & Wales - Charity number 1077333

Accounts



Registered Company Number: 3521640
Registered Charity Number: 1077333

Sydenham Neighbourhood Initiatives Ltd

April 2024 - March 2025

Annual Report & Unaudited Financial Statements

WEDNESDAY

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COMPANIES HOUSE

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SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Trustees:	David Rawcliffe (Chair) Jerome Tucker (Treasurer) Kay Bugg Bernard Davies Robert Zara Will Roberts Krishan Bhardwaj Ella Billiald Vereena Jones
Company Number:	3521640
Charity Number:	1077333
Company Secretary:	Robert Zara
Registered Office & Charity Address:	SYDNI Centre Cottage Square Sydenham Leamington Spa Warwickshire CV31 1PT
Bankers:	HSBC Bank plc Virgin Money The Co-operative Bank Close Brothers Savings
Independent Examiner:	Mark Harwood FCA BFP FMAAT Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
TRUSTEES' ANNUAL REPORT (INCL DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

OBJECTIVES

SYDNI's objectives in the period under review were to promote the benefit of the inhabitants of Leamington Spa's Sydenham area without distinction of age, sex, sexual orientation, race, disability or of political or religious or other opinions.

We aim to do this by uniting local people, the local community, voluntary and other organisations in a common effort to advance education and vocational training, improve individual and group wellbeing, promote empowerment and to provide facilities in the interests of social welfare for recreation and leisure in order to improve the conditions of life for the local people.

We are a community-based venture, initially inspired and run by volunteers, and now led by a full-time Manager and their staff. But we still depend on volunteers! We work in partnership with a mix of voluntary and statutory organisations and private businesses to improve the quality of life on the Sydenham, a relatively deprived and multi-cultural housing estate on the outskirts of Leamington Spa.

STRUCTURE, GOVERNANCE & MANAGEMENT

SYDNI was established on 4th March 1998 as a Company Limited by Guarantee, under the name of Sydenham Community Project Limited. Following an Extraordinary General Meeting on 30th June 1999, the company changed its name to Sydenham Neighbourhood Initiatives Limited on 21st July 1999. The Company and the Project it promotes is known locally as the SYDNI Centre. The Company was registered as a Charity on 8th September 1999.

SYDNI is run in accordance with its Articles of Association and Memorandum of Association. The Articles state that the Board of Trustees (who are also the Directors of the Company) shall be not less than five and not more than eleven. One third of the Trustees retire by rotation at the Annual General Meeting. The Trustees who retire are those that have been longest in office since their last election or appointment. A retiring Trustee is eligible for re-election.

SYDNI may have up to 11 Trustees and we actively welcome members of the Sydenham community to join the Board. The Board meets regularly every 2 months, to look ahead and plan strategically for the future needs of the area, to review SYDNI finances and expenditure, and to ensure the charity is meeting its aims and objectives. No Trustee had any financial interest in the company at any time during the period.

When new Trustees are required, the opportunity to join the SYDNI board is advertised and expressions of interest invited. Others with particular skills may be invited to join. Such persons who wish to pursue their interest further are then asked to participate in some way in the on-going activities of SYDNI, including where appropriate attending meetings of the Trustees as an observer. If this period of familiarisation is mutually successful, the potential trustee is formally appointed to the board.

The list of Trustees who have served during the year can be found on page 1. We meet as trustees every two months – this is all of us at one of our trustee meetings.



The day-to-day responsibility for the running of SYDNI in this financial year was delegated to the SYDNI Centre Manager supported by the Wellbeing Officer (p/t), Café Manager, Café Assistant (p/t), Finance and Data Administrator (p/t), Office Administrator (p/t), a Volunteer Coordinator (p/t) and by many willing volunteers.

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report. The Charity constitutes a public benefit entity as defined by FRS 102.

ACHIEVEMENTS AND PERFORMANCE

Our vision is to be a thriving community centre that enables local residents to reach their potential and take pride in where they live; to be at the heart of the community as a voice; listening to and empowering local people.

Our mission is to bring out the best in each person and the community through promoting cohesion and a sense of community spirit. Through the SYDNI Centre in particular, we enable local people to access facilities, resources and support in social activity, signposting, sport and education.

Our centre manager Helen Jones and her team have continued to work hard to ensure that SYDNI's core services continue to be available to local people and that we respond effectively to their changing needs. The team, which welcomed a number of new faces last year, has been stable and effective as a unit.

SYDNI would not function without the time and effort of many volunteers to all of whom we would like to extend enormous gratitude. All of these have made an invaluable contribution to the local community and to SYDNI and we cannot thank them enough.



Some of our staff and volunteers in front of the new Sydenham Community Wall which was funded by Morrisons Community Foundation.

A particular note of appreciation to: -

- Our Staff and Volunteer team for working together to offer support and guidance to those in need.
- Our greengrocer, Chris from A&R for going to the Birmingham Veg Market every single week and ensuring that we were able to provide people with the food that they needed.
- All of the local Mutual Aid and local volunteers who have supported us with delivering supplies and food.
- The room hirers that have continued to run their activities when able to and worked with us to ensure the safety of those attending.
- All the people who enjoy coming to the café for a wholesome meal

It is however very clear that we will not be returning to pre-pandemic usage and funding patterns, particularly room hire. This continues to present a challenge as we plan (and budget for) the way we operate in the future.

We have maintained a very full schedule.

Monday

Fun & Dance Fitness 50+	9.30 - 10.30
Citizens Advice	10.00 - 1.00
Parkinson's Physio	10.45 - 12.15
initial physio assessment required	Please contact Katharine on
info@armadaphysio.com	
1st Sydenham Beavers & Cubs	6.30 - 8.00
1st Sydenham Scouts	6.30 - 8.30
EWF Karate	4.00 - 5.00

Tuesday

Family Time	9.30 - 11.00 Please book
Kumon English and Maths	4.00 - 6.00
Gannon's Dojo	5.00 - 6.00
ILEAP Drama Workshops	6.30 - 7.45

Wednesday

Turning Point Drop In	10.00 - 12 noon
Memory Lane Cafe	1.00 - 3.00 for older or isolated residents. Run by Warwick University medical students
The BRAKES Youth - multi sports	5.00 - 6.00
Yoga with Emma	5.30 6.30 £7 per session

Sessions in red are all run by SYDNI Centre and are either FREE or cost £5 Fee exemptions apply for English classes, please enquire

Updated 20/8/25

Thursday

Turning Point Wellbeing Hub	10.00 - 12.00
Sahil Wellbeing Sessions	10.00 -2.00
SYDNI Youth Club	6.00 7.30. 13-19 yrs old FREE

Friday

Singing for Parkinson's	2.15 - 3.15
Kumon English and Maths	4.00 - 6.00
EWF Karate	5.00 - 7.00

Saturday

Kumon English and Maths	9.00 - 11.00
Repair Café	
1st Saturday of the Month	11.00 -2.00
The Funny Drawing Lab	10.30 12.00
1st Saturday of every month	



Sunday

Gannon's Dojo	2.00 - 3.00
Children's Class	3.00 - 4.00

These classes are for children aged 5 -10 and are inspired by the principles of the Baha'i Faith

Sessions in green are all run by organisations external to the SYDNI Centre. Check website for further info, contacts and prices. (SYDNI.org/activity-timetable/)

FINANCIAL REVIEW

2024/2025 has been a tough year for SYDNI. We have ended the year with a deficit of £56.4k which will have to be mostly met from our reserves. The deficit has resulted from increased payroll costs and fewer grants received. The consequent reduction in our reserves means that unrestricted reserves are now less than the £100k which is specified in the reserves policy.

Now for some better news: room hire income has increased by 30% and cafe income has increased by 15% compared to the previous year. This shows that the initiatives and hard work by the SYDNI staff have paid off. However, whilst we are doing better with room hire and cafe income it is still not sufficient, and it looks like for this financial year (2025/2026) we will be reporting another substantial deficit. Difficult decisions regarding staff costs and services provided may have to be taken to make savings and thus ensure the continued viability of The SYDNI Centre.

In early 2024 we received a grant from Groundwork to install LED lighting and improve the efficiency of our gas central heating boilers. This has resulted in our energy bill being 6% less than the previous year.
Other grants received during the year were The Lottery, The Sydenham Together fund and the UK Prosperity fund.

RESERVES POLICY

The Trustees keep under review the requirement for free reserves which are those unrestricted funds not invested in fixed assets.

The Trustees consider that, given the nature of our Charity's activities, a prudent level of free and unrestricted reserves is represented by a sum equivalent to the next 12 months budgeted operating costs. In reaching this view, the Trustees are mindful of their responsibilities towards the Charity's employees, and the period that is normally required to prepare, submit and obtain consideration of bids to funding agencies.

The Trustees have concluded that the minimum sum required to be held as Unrestricted Reserves to implement this policy is in the region of £100,000 but recent experience has shown that unforeseen and unbudgeted occurrences, external or otherwise, can easily impose substantial financial demands over and above the normal level of annual operating costs.

The Trustees review the major risks faced by the Charity on a regular basis and believe that, taking into account the difficult economic conditions prevailing, the level of unrestricted reserves stated above should be maintained and steadily increased, if possible, in order to have sufficient resources to cope with likely continuing adverse conditions.

RISK MANAGEMENT

The predominant risks faced by the Charity are:

- The unreliability of grants available for community groups (and most particularly, to fund core costs including staff needed to run activities and support the Centre Manager).
- A decline in usage of the Centre (room hire).
- Local authority cuts causing reduced income from room hire and catering.
- Staff capacity: with few staff employed, the loss of any member through any reason is a severe cause of disruption to normal operations.
- A shortage of volunteers.

Steps have been taken to mitigate against these and other risks which are kept under regular review by the Trustees.

INVESTMENT POLICY

The investment policy of the Trustees is to protect all sums held by prudent investment. Consequently, investment funds are held on deposit with the Charity's bankers whose rates are kept under review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company Law and Charity Law require the trustees to prepare financial statements for each financial year, which give true and fair view of the state of affairs of Sydenham Neighbourhood Initiatives Limited and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Sydenham Neighbourhood Initiatives Limited and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By Order of the Board

David Rawcliffe
Trustee
Dated: 30 SEPTEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (Limited by guarantee)
FOR THE YEAR ENDED 31 MARCH 2025

I report on the accounts of the company for the year ended 31st March 2025 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Mark Harwood

Mark Harwood FCA BFP FMAAT
Michael Harwood & Co Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 30/09/2025

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from:							
Donations and grants	2	4,148	116,730	120,878	33,788	110,385	144,173
Charitable activities	3	162,641	210	162,851	134,802	-	134,802
Investments		4,035	-	4,035	3,252	-	3,252
Total Income		170,824	116,940	287,764	171,842	110,385	282,227
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities	4	203,503	125,989	329,492	169,512	84,969	254,481
Other costs	5	6,041	8,680	14,721	7,665	6,860	14,525
Total Expenditure		209,544	134,669	344,213	177,177	91,829	269,006
Net income / (expenditure)		(38,720)	(17,729)	(56,449)	(5,335)	18,556	13,221
Transfers between funds		876	(876)	-	1,962	(1,962)	-
Net movement in funds		(37,844)	(18,605)	(56,449)	(3,373)	16,594	13,221
Total funds brought forward		131,174	1,064,460	1,195,634	134,547	1,047,866	1,182,413
Total funds carried forward	12	93,330	1,045,855	1,139,185	131,174	1,064,460	1,195,634

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (company no. 3521640)
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	8		1,014,105		1,022,249
Current Assets					
Stocks		1,407		1,677	
Debtors	9	22,261		33,368	
Cash at bank and in hand		122,379		150,489	
		146,047		185,534	
Creditors					
Amounts falling due within one year	10	(20,967)		(12,149)	
Net Current Assets			125,080		173,385
Total assets less current liabilities			1,139,185		1,195,634
Net Assets			1,139,185		1,195,634
Funds of the Charity					
Restricted	12		1,045,855		1,064,460
Unrestricted	12		93,330		131,174
Total Charity Funds			1,139,185		1,195,634

Directors' statements:

- The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 30 SEPTEMBER 2025

..... Trustee
Dave Rawcliffe

..... Company Secretary
Robert Zara

1. Accounting Policies

a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Company Status

The charity is a company limited by guarantee in England & Wales. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

d) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated to particular charitable activities on a basis consistent with the use of the resources.

f) Tangible Fixed Assets and Depreciation

Because of the specialised nature and use of the property, the low probability of it being sold, and the charity's policy to maintain it in good condition, no depreciation is provided and the property is valued at cost, which they consider to be a fair value.

f) Tangible Fixed Assets and Depreciation (continued)
Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% Straight Line Basis
Fixtures and Fittings	10% or 25% Straight Line Basis

g) Stock
Stock consists of purchased goods for resale.
Stock is valued at the lower of cost and net realisable value.

h) Debtors and Creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pensions
The company operates a defined contribution pension scheme. The assets of the Scheme are held separately from the company in an independently administered Fund. The pension cost charge represents contributions payable by the company to the fund.

j) Taxation
The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 of the Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

k) Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Donations and Grant Income

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Individuals	3,711	720	4,431	3,788	776	4,564
Warwick District Council	-	44,058	44,058	-	30,000	30,000
Warwick County Council	-	4,280	4,280	-	2,294	2,294
The National Lottery Community Fund	-	12,500	12,500	-	20,000	20,000
The Police & Crime Commissioner	-	2,000	2,000	-	11,665	11,665
UK Shared Prosperity Fund	-	30,000	30,000	-	43,000	43,000
Garfield Weston	-	-	-	15,000	-	15,000
29th May 1961 Charitable Assoc	-	-	-	15,000	-	15,000
Morrisons	-	9,950	9,950	-	-	-
Bericote Properties Ltd	-	1,800	1,800	-	-	-
Groundwork	-	13,673	13,673	-	-	-
Other organisations individually < £1k	437	2,610	3,047	-	2,650	2,650
Grant refunded	-	(4,861)	(4,861)	-	-	-
	4,148	116,730	120,878	33,788	110,385	144,173

3. Charitable Activities Income

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Catering	67,028	-	67,028	57,964	-	57,964
Room hire	74,087	-	74,087	56,662	-	56,662
Day Suite lease	14,001	-	14,001	12,754	-	12,754
Hire income	594	-	594	759	-	759
Miscellaneous	6,931	210	7,141	6,663	-	6,663
	162,641	210	162,851	134,802	-	134,802

4. Charitable Activities Expenditure

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Staff costs (note 6)	97,155	70,317	167,472	75,149	60,704	135,853
Costs of goods sold	29,516	1,812	31,328	24,991	-	24,991
Event/project costs	1,550	32,706	34,256	1,669	22,610	24,279
Support costs (below)	75,282	21,154	96,436	67,703	1,655	69,358
	203,503	125,989	329,492	169,512	84,969	254,481
Support Costs						
Premises	25,160	-	25,160	25,070	-	25,070
Repairs & renewals	16,762	18,458	35,220	14,033	-	14,033
Admin	33,360	2,696	36,056	28,600	1,655	30,255
	75,282	21,154	96,436	67,703	1,655	69,358

5. Other Costs

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Independent Examiner's fees	2,900	-	2,900	2,200	-	2,200
Depreciation	2,782	8,680	11,462	4,873	6,860	11,733
Bank charges	307	-	307	305	-	305
Bad debts	52	-	52	287	-	287
	6,041	8,680	14,721	7,665	6,860	14,525

6. Staff Costs

	2025 £	2024 £
Staff costs during the year amounted to:		
Salaries and wages	157,359	129,003
Social security costs	6,540	3,389
Pension costs	3,338	3,461
Other staff benefits	235	-
	167,472	135,853

No employee received emoluments over £60,000.
The average number of employees during the year was 9 (2024 – 8).

7. Directors

No Directors / Trustees received any remuneration or expenses during the year.

8. Tangible Fixed Assets

	Long Leasehold Buildings	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	984,325	11,968	112,751	1,109,044
Additions	-	-	3,319	3,319
Disposals	-	-	-	-
At 31 March 2025	984,325	11,968	116,070	1,112,363
Accumulated Depreciation				
At 1 April 2024	-	8,106	78,690	86,796
Charge for period	-	1,804	9,658	11,462
Disposals	-	-	-	-
At 31 March 2025	-	9,910	88,348	98,258
Net Book Values				
At 31 March 2025	984,325	2,058	27,722	1,014,105
At 31 March 2024	984,325	3,862	34,062	1,022,249

9. Debtors

	2025	2024
	£	£
Trade debtors	11,732	30,817
Prepayments	5,196	1,563
Other debtors	5,333	988
	22,261	33,368

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	7,618	5,034
Taxation and social security	4,344	1,128
Other creditors	2,570	1,262
Accruals	6,435	4,725
	20,967	12,149

11. Related Party Transactions

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications for funding submitted by the charity, and abstain from voting on those applications. In May 2023 Trustees Will Roberts and Ella Billiald were elected as councillors of Warwick District Council, who granted £44,058 to the charity during the year.

12. Movements on Funds

	Balance At 01.04.24	Income In Period	Expenditure In Period	Transfers In Period	Balance At 31.03.25
	£	£	£	£	£
Unrestricted funds:					
General Funds	131,174	170,824	(209,544)	876	93,330
Restricted funds:					
Building & Equipment Fund	984,325	-	-	-	984,325
SYDNI Projects:					
Community Garden Project	136	-	(114)	-	22
Youth Work	11,543	961	(8,076)	330	4,758
International Women's Day	54	-	-	(54)	-
COVID Response Fund	4,630	627	(1,378)	-	3,879
Sydenham Together Fund	9,330	37,400	(37,314)	-	9,416
Rowland Trust Grant	802	-	(802)	-	-
Bericote Properties	-	1,800	(1,800)	-	-
American Car Show	-	610	(762)	152	-
Outdoor Play Area	18,540	-	(4,483)	-	14,057
Kitchen Refit	4,896	-	(980)	-	3,916
ESOL	784	-	(784)	-	-
Cookery Workshops	1,117	-	(15)	-	1,102
Café Lottery Funding	-	7,400	(6,171)	-	1,229
Volunteer Coordinator Funding	-	5,100	(4,208)	-	892
Warm Hub	1,700	1,801	(2,139)	-	1,362
UKSPF Capital	12,548	-	(2,787)	-	9,761
	1,050,405	55,699	(71,813)	428	1,034,719

12. Movements on Funds (continued)

	Balance At 01.04.24 £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.25 £
Brought forward	1,050,405	55,699	(71,813)	428	1,034,719
Sensory Room	313	-	(82)	-	231
CCTV Upgrade	1,672	-	(350)	(330)	992
UKSPF Revenue	11,570	30,000	(36,118)	(500)	4,952
Community Picnic in the Park	-	4,500	(3,000)	-	1,500
Bikerlott	500	350	(2,427)	1,577	-
Morrissons Community Fund	-	9,950	(6,822)	-	3,128
Sports Grant	-	1,158	(1,025)	-	133
Leamington Roundtable Fund	-	1,110	(910)	-	200
County Councillors Grant Fund	-	500	(486)	(14)	-
Groundwork Energy Save	-	13,673	(11,636)	(2,037)	-
	1,064,460	116,940	(134,669)	(876)	1,045,855
TOTAL FUNDS	1,195,634	287,764	(344,213)	-	1,139,185

13. Restricted Funds

Building and Equipment Fund	This represents the value of the leasehold land and buildings occupied by the charity.
SYDNI Projects	Various projects and events organised by the Charity with the aim of bringing together the community or helping those in need.
Youth Work	Funding to support the Youth Workers' salaries and any other cost for running the youth group. £4,861 was refunded in May 2024.
COVID Response Fund	This represents a food project developed in response to the financial impact of COVID-19 pandemic on local people's lives. Funded by DEFRA through WCC, and also supported by donations from the general public and PechaKucha Leamington Spa, the project aims to alleviate food poverty through the gifting of fruit and veg bags and community café meals to those most in need. The project functions collaboratively between Warwick District community hubs.
Sydenham Together Fund	This represents a Community Development project that commenced in April 2015 and which is funded by the VCS Service within Warwick District Council. The Fund is targeted at people living in Sydenham and aims to reduce social and financial disadvantage. The service elements are; targeted outreach by the Community Development Worker, Social Prescription and delivery of activities within the SYDNI Centre.

13. Restricted Funds (continued)

Rowland Trust Grant	Grant received to help cover the cost of new CCTV cameras. This fund is now being depleted as the asset is depreciated.
Bericote Properties	This represents a one off grant for young people to decorate the youth centre and make it their space. The work was completed by Tim Brink.
American Car Show	Warwickshire County Council grant for holding the American Car Show exhibition.
Outdoor Play Area	This represents the value of the new outdoor play area built in 2018 and funded by grants and donations. This fund is now being depleted as the assets are depreciated.
Kitchen Refit	This represents the value of the kitchen refit work completed in 2019 and funded by grants and donations. This fund is now being depleted as the assets are depreciated.
ESOL	Adult 'English for Speakers of Other Languages' lessons resources.
Cookery Workshops	To provide cookery workshops to those disadvantaged to benefit from a healthy budget and diet.
Café Lottery Funding	Grant received to support the Café Manager's salary.
Volunteer Coordinator Funding	Grant received to support the Volunteer Co-ordinator's salary.
Warm Hub	Warwickshire Rural Community grant for a 'Warm Hub' providing free hot meals and drinks during the winter months.
UKSPF Capital	Grant funding to enable improvements to the building, development of a new website and other improvements.
Sensory Room	Grant received to purchase sensory equipment and decoration for the sensory room. This fund is now being depleted as the asset is depreciated.
CCTV Upgrade	Warwickshire Police and Crime Commission grant to upgrade the CCTV system in the hall.
UKSPF Revenue	Grant funding to enable increased Administration support and a number of new activities such as Singing for Wellbeing, youth club and creative writing workshops for children.
Community Picnic in the Park	Grant funding to enable a community cohesion project free for the local community to access activities and food.

13. Restricted Funds (continued)

Bikerlott	Leamington Old Town grant to provide a bespoke event showcasing classic and unique motorbikes.
Morrissons Community Fund	A Grant for the SYDNI Improvement Scheme to enhance the look and function of the building.
Sports Grant	A grant to provide chair exercise for the community.
Leamington Roundtable Fund	A Grant received to deliver an event to celebrate the contribution and value of volunteers at the SYDNI Centre.
County Councillors Grant Fund	Grant received to purchase kitchen equipment to enhance café sales.
Groundwork Energy Save	A grant fund to save energy costs by optimising boiler efficiency and installing energy saving lights.

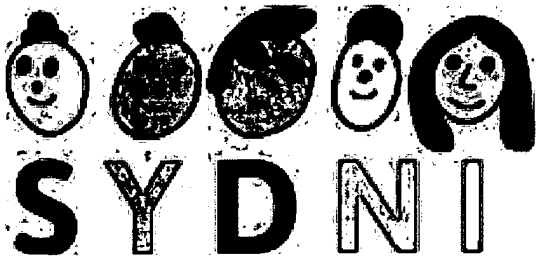
14. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Current Assets £	Liabilities £	Total £
At 31 March 2025:				
Restricted funds	1,010,684	37,045	(1,874)	1,045,855
Unrestricted funds	3,421	109,002	(19,093)	93,330
	1,014,105	146,047	(20,967)	1,139,185
At 31 March 2024:				
Restricted funds	1,016,045	50,241	(1,826)	1,064,460
Unrestricted funds	6,204	135,293	(10,323)	131,174
	1,022,249	185,534	(12,149)	1,195,634

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED

England & Wales - Charity number 1077333

Accounts



Registered Company Number: 3521640
Registered Charity Number: 1077333

Sydenham Neighbourhood Initiatives Ltd

April 2023 - March 2024

Annual Report & Unaudited Financial Statements

THURSDAY
ADFCGØGO
A27 07/11/2024 #4
COMPANIES HOUSE

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SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Trustees:	David Rawcliffe (Chair) Jerome Tucker (Treasurer) Kay Bugg Jojo Norris (resigned 1 August 2023) Bernard Davies Robert Zara Will Roberts Krishan Bhardwaj Ella Billiald Vareena Jones (appointed 25 July 2023)
Company Number:	3521640
Charity Number:	1077333
Company Secretary:	Mary Briggs (resigned 11 March 2024) Robert Zara (appointed 28 November 2023)
Registered Office & Charity Address:	SYDNI Centre Cottage Square Sydenham Leamington Spa Warwickshire CV31 1PT
Bankers:	HSBC Bank plc Virgin Money The Co-operative Bank Close Brothers Savings
Independent Examiner:	Mark Harwood FCA BFP FMAAT Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW

The Trustees present their report and the financial statements of the charity for the year ended 31st March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

OBJECTIVES

SYDNI's objectives in the period under review were to promote the benefit of the inhabitants of Leamington Spa's Sydenham area without distinction of age, sex, sexual orientation, race, disability or of political or religious or other opinions.

We aim to do this by uniting local people, the local community, voluntary and other organisations in a common effort to advance education and vocational training, improve individual and group wellbeing, promote empowerment and to provide facilities in the interests of social welfare for recreation and leisure in order to improve the conditions of life for the local people.

We are a community-based venture, initially inspired and run by volunteers, and now led by a full-time Manager and their staff. But we still depend on volunteers! We work in partnership with a mix of voluntary and statutory organisations and private businesses to improve the quality of life on the Sydenham, a relatively deprived and multi-cultural housing estate on the outskirts of Leamington Spa.

STRUCTURE, GOVERNANCE & MANAGEMENT

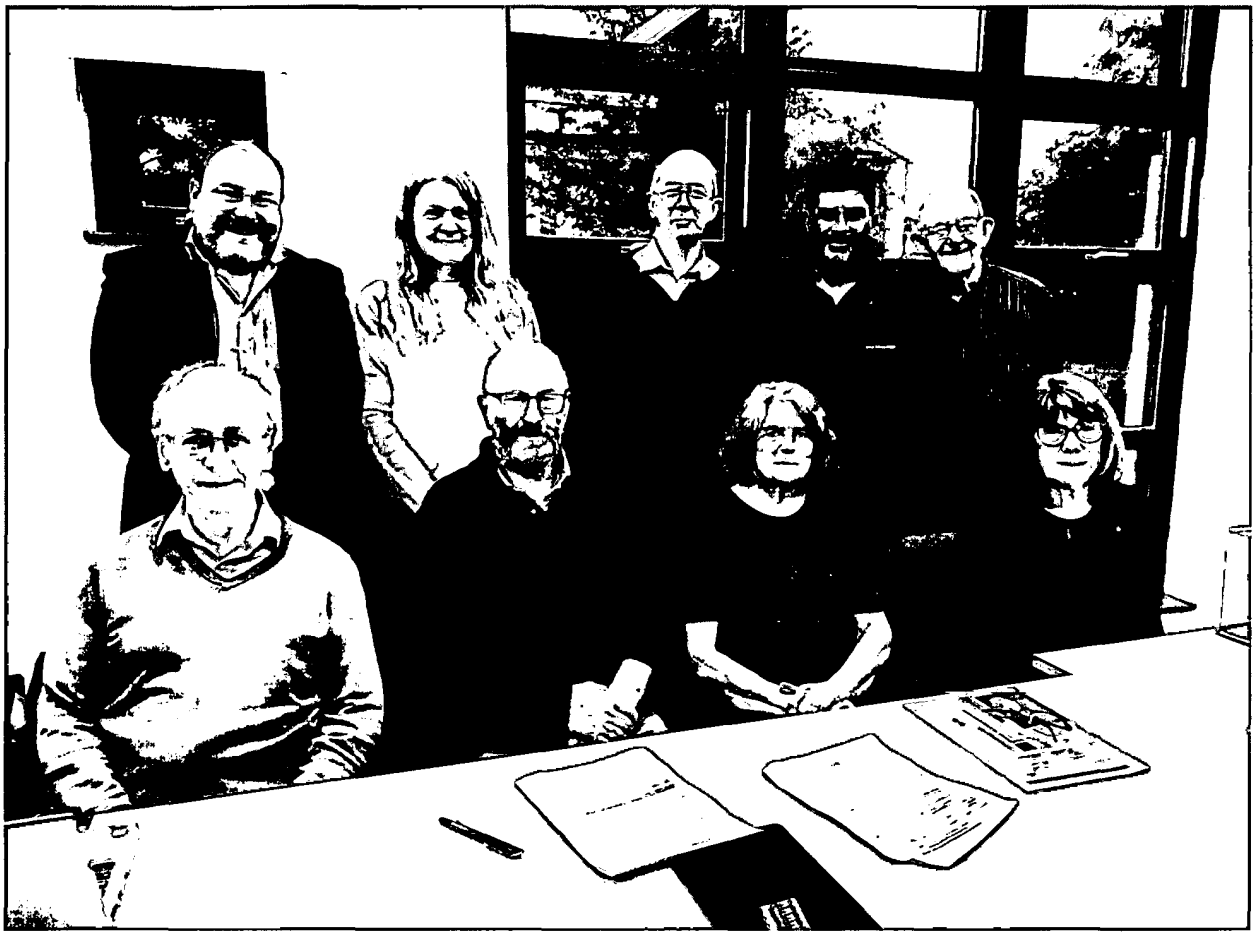
SYDNI was established on 4th March 1998 as a Company Limited by Guarantee, under the name of Sydenham Community Project Limited. Following an Extraordinary General Meeting on 30th June 1999, the company changed its name to Sydenham Neighbourhood Initiatives Limited on 21st July 1999. The Company and the Project it promotes is known locally as the SYDNI Centre. The Company was registered as a Charity on 8th September 1999.

SYDNI is run in accordance with its Articles of Association and Memorandum of Association. The Articles state that the Board of Trustees (who are also the Directors of the Company) shall be not less than five and not more than eleven. One third of the Trustees retire by rotation at the Annual General Meeting. The Trustees who retire are those that have been longest in office since their last election or appointment. A retiring Trustee is eligible for re-election.

SYDNI may have up to 11 Trustees and we actively welcome members of the Sydenham community to join the Board. The Board meets regularly every 2 months, to look ahead and plan strategically for the future needs of the area, to review SYDNI finances and expenditure, and to ensure the charity is meeting its aims and objectives. No Trustee had any financial interest in the company at any time during the period.

When new Trustees are required, the opportunity to join the SYDNI board is advertised and expressions of interest invited. Others with particular skills may be invited to join. Such persons who wish to pursue their interest further are then asked to participate in some way in the on-going activities of SYDNI, including where appropriate attending meetings of the Trustees as an observer. If this period of familiarisation is mutually successful, the potential trustee is formally appointed to the board.

The list of Trustees who have served during the year can be found on page 1. We meet as trustees every two months – this is all of us at our last trustee meeting.



The day-to-day responsibility for the running of SYDNI in this financial year was delegated to the SYDNI Centre Manager supported by the Wellbeing Officer (p/t), Café Manager, Café Assistant (p/t), Finance and Data Administrator (p/t), two Office Administrators (f/t), a Volunteer Coordinator (p/t) and by many willing volunteers.

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report. The Charity constitutes a public benefit entity as defined by FRS 102.

ACHIEVEMENTS AND PERFORMANCE

Our vision is to be a thriving community centre that enables local residents to reach their potential and take pride in where they live; to be at the heart of the community as a voice; listening to and empowering local people.

Our mission is to bring out the best in each person and the community through promoting cohesion and a sense of community spirit. Through the SYDNI Centre in particular, we enable local people to access facilities, resources and support in social activity, signposting, sport and education.

Although the coronavirus pandemic is now fading into history, we are still feeling its effects in terms of changed patterns of usage and the evolving needs of our community, especially as the sharp rises in the cost of living started and continue to bite. We have worked hard to ensure that SYDNI's core services continue to be available to local people and that we respond effectively to their changing needs.

We thank Mary Briggs for her great service as company secretary and we were delighted when Robert Zara offered to take on the role.

Our centre manager Helen Jones, who we appointed last year is now well established in her role and has overseen a number of changes to the structure and personnel of her team.

We created a new role of Wellbeing Officer and were delighted to appoint Helen Wilkinson to the new position. We bade farewell to Ann Jones, to whom we are very grateful for keeping our finances in good order for so long. We wish her a very happy retirement. We welcomed Nowshin Chowdhury as her replacement. We welcomed Ahamira Sheik as an administrator and both have already had a very positive impact.

SYDNI would not function without the time and effort of many volunteers to all of whom we would like to extend enormous gratitude. All of whom have made an invaluable contribution to the local community and to SYDNI and we cannot thank them enough.



Some of our staff and volunteers in front of the café.

A particular note of appreciation to: -

- Our Staff and Volunteer team for working together to offer support and guidance to those in need.
- Our greengrocer, Chris from A&R for going to the Birmingham Veg Market every single week and ensuring that we were able to provide people with the food that they needed.
- All of the local Mutual Aid and local volunteers who have supported us with delivering supplies and food.
- The room hirers that have continued to run their activities when able to and worked with us to ensure the safety of those attending.
- All the people who enjoy coming to the café for a wholesome meal

The centre has continued its recovery from the Covid hit to our room hire and café income. We have substantially improved our social media presence and, on a trial basis, joined the Chamber of Commerce to raise our profile and increase awareness of the services we offer.

We have maintained a very full schedule.

Monday

Fun & Dance Fitness 50+	9.30 - 10.30 £6
SYDNI Gardening Club	10.00 - 12.00
Parkinson's Physio	10.45 - 12.15 FREE
Initial physio assessment required. Please contact Katharin on info@armadaphysio.com	
SYDNI Table Tennis	1.00 - 4.00 £2 donation
SYDNI Elders Apna Group	2.00 - 4.00. £2 donation
1st Sydenham Beavers & Cubs	6.30 - 8.00
1st Sydenham Scouts	6.30 - 8.30
EWF Karate	4.00 - 6.00

Tuesday

Toddler Time	9.30 - 11.00 Please book
SYDNI Music for dementia 1st Tuesday of the month	10.00 - 12.00 £2 donation
SYDNI Food Hub (2nd & 4th Tuesday of month)	12.00-2.00. FREE
Free Food Table (every week)	12 noon
SYDNI Art for Wellbeing	1.30 - 3.30. £2 donation
SYDNI Chair Exercise	2.00 - 3.00
Kumon English and Maths	4.00 - 6.00
Gannon's Dojo	5.00 - 6.00
BodiGlo	6.15 - 7.00. £7
ILEAP Drama Workshops	6.30 - 7.45

Wednesday

Walking Group	10.30 - 12.30. FREE
SYDNI English for Life beginner	9.30 - 11.00 FREE
SYDNI English for Life intermediate	1.00 - 3.00 FREE
Memory Lane Café residents. Run by Warwick University medical students. FREE	1.00 - 3.00 for older or isolated
The BRAKES Youth - multi sports for kids	5.00 - 6.00
Rock Box with Beth	6.15 - 7.00 £7
Bounce Back - breast cancer support group 1st Wednesday of the month No sessions in July, Aug, Dec, Jan and Feb	7.00 - 9.00
Positive Impact Youth Club	6.00 -8.00 FREE



Updated 21/8/24

Thursday

Turning Point Wellbeing Hub	10.00 - 12.00
Sahil Wellbeing Sessions	10.00 -2.00. FREE
Employment Drop-In	1.00 - 3.00
SYDNI Guided Meditation	1.45 - 2.30 £2 donation
SYDNI Yoga	12.30 - 1.30 £2 donation
Football Club	5.00 - 6.00
SYDNI Youth Club	6.00 - 7.30. 13-19 yrs old FREE

Friday

SYDNI IT Drop in - Get support to learn or improve your skills in use of the internet, email or computers	9.30 - 11.00 FREE
SYDNI English for Life advanced	11.00- 12.30 FREE
SYDNI Bingo	10.00 - 1.00. £3.60/book = 6 games
Singing for Wellbeing	1.00- 2.00. FREE
Singing for Parkinson's	2.15 - 3.15
Kumon English and Maths	4.00 - 6.00
EWF Karate	5.00 - 7.00

Saturday

Kumon English and Maths	9.00 - 11.00
Messy Beanz	12.00 - 3.00
SYDNI Repair Café - 1st Saturday of the Month	11.00 -2.00 donation
SYDNI Car Boot- 1st Saturday of the month April - October £6/pitch	11.00 - 2.00
The Funny Drawing Lab 1st Saturday of every month	10.30 - 12.00



Sunday

Gannon's Dojo	2.00 - 3.00
Children's Class	3.00 - 4.00

These classes are for children aged 5 -10 and are inspired by the principles of the Baha'i Faith.

We have hosted numerous successful events during the year including a very colourful Holi festival and an International Women's Day.

We are very pleased to have a new tenant, Flourish, for the Day Centre. Flourish's mission, to offer support for girls aged 10 - 18 years, nurturing their self-esteem and mental wellbeing, fits well with our objectives. We wish to thank their predecessors, Turning Point, for being such good tenants.

The Community Veg Bag Scheme we introduced in lockdown remains very popular and we continue to deliver between 50 and 60 bags a week – with new customers arriving all the time.

FINANCIAL REVIEW

SYDNI received several generous grants during the year 2023/2024. These were from The Lottery Community Fund, Garfield Weston and the 29th May 1961 Charity. Because of these grants we were able to turn a deficit of £13.1k last year into a surplus of £13.5k.

These grants were in addition to the support we receive from Warwick District Council. Other support was received from The Police and Crime Commissioner for salaries for youth workers for the youth club,
For a full list of the organisations who contribute to the success of SYDNI see section 2 Donations and Grant income in the report.

It is good news that cafe income has increased from £46.5k in 2022/2023 to £58k this year. However, room hire income has decreased by £6k to £56.6k this year. It is hoped that this drop in income can be addressed by improving the meeting rooms to make them more welcoming and by increasing the room hire charges.

Garfield Weston FOUNDATION

The 29th May 1961 Charitable Trust

COMMUNITY FUND

WARWICK DISTRICT COUNCIL

Warwickshire County Council

Office of the Police and Crime Commissioner for Warwickshire

Royal Leamington Spa Town Council

ASDA

co op

Our thanks to all the organisations who supported SYDNI during the year.

An advertising and marketing initiative has been successful over the last year and this will be continued for this financial year to increase income from all sources. Unrestricted funds at the year end stood at £131,483 down from £134,547 in the previous year. We remain committed to maintaining high reserves in order to manage financial risks of reduced income and increased overheads. Further details of unrestricted funds are shown under Note 14.

RESERVES POLICY

The Trustees keep under review the requirement for free reserves which are those unrestricted funds not invested in fixed assets.

The Trustees consider that, given the nature of our Charity's activities, a prudent level of free and unrestricted reserves is represented by a sum equivalent to the next 12 months budgeted operating costs. In reaching this view, the Trustees are mindful of their responsibilities towards the Charity's employees, and the period that is normally required to prepare, submit and obtain consideration of bids to funding agencies.

The Trustees have concluded that the minimum sum required to be held as Unrestricted Reserves to implement this policy is in the region of £100,000 but recent experience has shown that unforeseen and unbudgeted occurrences, external or otherwise, can easily impose substantial financial demands over and above the normal level of annual operating costs.

The Trustees review the major risks faced by the Charity on a regular basis and believe that, taking into account the difficult economic conditions prevailing, the level of unrestricted reserves stated above should be maintained and steadily increased, if possible, in order to have sufficient resources to cope with likely continuing adverse conditions.

RISK MANAGEMENT

The predominant risks faced by the Charity are:

- The unreliability of grants available for community groups (and most particularly, to fund core costs including staff needed to run activities and support the Centre Manager).
- A decline in usage of the Centre (room hire).
- Local authority cuts causing reduced income from room hire and catering.
- Staff capacity: with few staff employed, the loss of any member through any reason is a severe cause of disruption to normal operations.
- A shortage of volunteers.

Steps have been taken to mitigate against these and other risks which are kept under regular review by the Trustees.

INVESTMENT POLICY

The investment policy of the Trustees is to protect all sums held by prudent investment. Consequently, investment funds are held on deposit with the Charity's bankers whose rates are kept under review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company Law and Charity Law require the trustees to prepare financial statements for each financial year, which give true and fair view of the state of affairs of Sydenham Neighbourhood Initiatives Limited and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

- state whether applicable 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 that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Sydenham Neighbourhood Initiatives Limited and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By Order of the Board

David Rawcliffe
Trustee
Dated: 12th October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (Limited by guarantee) FOR THE YEAR ENDED 31 MARCH 2024

I report on the accounts of the company for the year ended 31st March 2024 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Mark Harwood

Mark Harwood FCA BFP FMAAT
Michael Harwood & Co Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 6th November 2024

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:							
Donations and grants	2	33,788	110,385	144,173	3,869	55,467	59,336
Charitable activities	3	134,802	-	134,802	124,912	-	124,912
Investments		3,252	-	3,252	1,302	-	1,302
Total Income		171,842	110,385	282,227	130,083	55,467	185,550
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities	4	169,512	84,969	254,481	137,418	47,515	184,933
Other costs	5	7,665	6,860	14,525	7,407	6,337	13,744
Total Expenditure		177,177	91,829	269,006	144,825	53,852	198,677
Net income / (expenditure)		(5,335)	18,556	13,221	(14,742)	1,615	(13,127)
Transfers between funds		1,962	(1,962)	-	-	-	-
Net movement in funds		(3,373)	16,594	13,221	(14,742)	1,615	(13,127)
Total funds brought forward		134,547	1,047,866	1,182,413	149,289	1,046,251	1,195,540
Total funds carried forward	12	131,174	1,064,460	1,195,634	134,547	1,047,866	1,182,413

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (company no. 3521640)
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	8		1,022,249		1,025,976
Current Assets					
Stocks		1,677		1,663	
Debtors	9	33,368		9,877	
Cash at bank and in hand		150,489		163,386	
		185,534		174,926	
Creditors					
Amounts falling due within one year	10	(12,149)		(18,489)	
Net Current Assets			173,385		156,437
Total assets less current liabilities			1,195,634		1,182,413
Net Assets			1,195,634		1,182,413
Funds of the Charity					
Restricted	12		1,064,460		1,047,866
Unrestricted	12		131,174		134,547
Total Charity Funds			1,195,634		1,182,413

Directors' statements:

- The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on.....12th October 2024.....

..... Trustee
Dave Rawcliffe

..... Company Secretary
Robert Zara

1. Accounting Policies

a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Company Status

The charity is a company limited by guarantee in England & Wales. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

d) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated to particular charitable activities on a basis consistent with the use of the resources.

f) Tangible Fixed Assets and Depreciation

Because of the specialised nature and use of the property, the low probability of it being sold, and the charity's policy to maintain it in good condition, no depreciation is provided and the property is valued at cost, which they consider to be a fair value.

f) Tangible Fixed Assets and Depreciation (continued)
Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% Straight Line Basis
Fixtures and Fittings	10% or 25% Straight Line Basis

g) Stock
Stock consists of purchased goods for resale.
Stock is valued at the lower of cost and net realisable value.

h) Debtors and Creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pensions
The company operates a defined contribution pension scheme. The assets of the Scheme are held separately from the company in an independently administered Fund. The pension cost charge represents contributions payable by the company to the fund.

j) Taxation
The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 of the Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

k) Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Donations and Grant Income

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Individuals	3,788	776	4,564	3,869	618	4,487
Warwick District Council	-	30,000	30,000	-	27,000	27,000
Warwick County Council	-	2,294	2,294	-	8,385	8,385
Leamington Town Council	-	200	200	-	1,764	1,764
Asda Foundation	-	950	950	-	-	-
The National Lottery Community Fund	-	20,000	20,000	-	17,500	17,500
Leamington in Bloom	-	-	-	-	200	200
The Police & Crime Commissioner	-	11,665	11,665	-	-	-
Co-Op	-	500	500	-	-	-
The Neighbourly Foundation	-	500	500	-	-	-
UK Shared Prosperity Fund	-	43,000	43,000	-	-	-
Leamington Old Town	-	500	500	-	-	-
Garfield Weston	15,000	-	15,000	-	-	-
29th May 1961 Charitable Assoc	15,000	-	15,000	-	-	-
	33,788	110,385	144,173	3,869	55,467	59,336

3. Charitable Activities Income

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Catering	57,964	-	57,964	46,524	-	46,524
Room hire	56,662	-	56,662	62,302	-	62,302
Day Suite lease	12,754	-	12,754	12,500	-	12,500
Hire income	759	-	759	1,190	-	1,190
Miscellaneous	6,663	-	6,663	2,396	-	2,396
	134,802	-	134,802	124,912	-	124,912

4. Charitable Activities Expenditure

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Staff costs (note 6)	75,149	60,704	135,853	58,476	38,345	96,821
Costs of goods sold	24,991	-	24,991	21,599	957	22,556
Other event/project costs	1,669	22,610	24,279	1,487	6,022	7,509
Support costs (below)	67,703	1,655	69,358	55,856	2,191	58,047
	169,512	84,969	254,481	137,418	47,515	184,933
Support Costs						
Premises	25,070	-	25,070	21,389	-	21,389
Repairs & renewals	14,033	-	14,033	8,889	1,180	10,069
Admin	28,600	1,655	30,255	25,578	1,011	26,589
	67,703	1,655	69,358	55,856	2,191	58,047

5. Other Costs

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Independent Examiner's fees	2,200	-	2,200	2,100	-	2,100
Depreciation	4,873	6,860	11,733	5,036	6,337	11,373
Bank charges	305	-	305	271	-	271
Bad debts	287	-	287	-	-	-
	7,665	6,860	14,525	7,407	6,337	13,744

6. Staff Costs

	2024 £	2023 £
Staff costs during the year amounted to:		
Salaries and wages	129,003	94,315
Social security costs	3,389	-
Pension costs	3,461	2,506
	135,853	96,821

No employee received emoluments over £60,000.
The average number of employees during the year was 8 (2023 – 7).

7. Directors

No Directors / Trustees received any remuneration or expenses during the year.

8. Tangible Fixed Assets

	Long Leasehold Buildings £	Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2023	984,325	11,968	104,745	1,101,038
Additions	-	-	8,006	8,006
Disposals	-	-	-	-
At 31 March 2024	984,325	11,968	112,751	1,109,044
Accumulated Depreciation				
At 1 April 2023	-	6,184	68,878	75,062
Charge for period	-	1,922	9,811	11,733
Disposals	-	-	-	-
At 31 March 2024	-	8,106	78,689	86,795
Net Book Values				
At 31 March 2024	984,325	3,862	34,062	1,022,249
At 31 March 2023	984,325	5,784	35,867	1,025,976

9. Debtors

	2024 £	2023 £
Trade debtors	30,817	9,557
Prepayments	1,563	320
Other debtors	988	-
	33,368	9,877

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,034	5,204
Taxation and social security	1,128	3,088
Other creditors	1,262	6,348
Accruals	4,725	3,849
	12,149	18,489

11. Related Party Transactions

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications for funding submitted by the charity, and abstain from voting on those applications. In May 2023 Trustees Will Roberts and Ella Billiald were elected as councillors of Warwick District Council, who granted £30,000 to the charity during the year.

12. Movements on Funds

	Balance At 01.04.23 £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.24 £
Unrestricted funds:					
General Funds	134,547	171,842	(177,177)	1,962	131,174
Restricted funds:					
Building & Equipment Fund	984,325	-	-	-	984,325
Sydenham Together Fund	4,942	27,000	(22,612)	-	9,330
Outdoor Play Area	21,807	-	(4,483)	1,216	18,540
Kitchen Refit	5,875	-	(979)	-	4,896
Rowland Trust Grant	1,677	-	(875)	-	802
COVID Response Fund	4,995	576	(941)	-	4,630
The SYDNI Community Cookbook	907	-	-	(907)	-
Mota Singh Memorial Garden	569	794	(1,313)	(50)	-
Leamington in Bloom	27	-	(57)	30	-
American Car Show	-	-	(1,395)	1,395	-
Additional Lottery Funding	7,500	-	(7,184)	(316)	-
WCC Café Grant	776	-	(532)	(244)	-
ESOL	2,254	-	(1,470)	-	784
Cookery Workshops	-	3,000	(4,158)	2,275	1,117
Café Lottery Funding	-	10,000	(10,316)	316	-
Volunteer Coordinator Funding	-	10,000	(10,000)	-	-
Warm Hub	-	2,700	(1,000)	-	1,700
UKSPF Capital	-	13,000	(452)	-	12,548
	1,035,654	67,070	(67,767)	3,715	1,038,672

12. Movements on Funds (continued)

	Balance At 01.04.23 £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.24 £
Brought forward	1,035,654	67,070	(67,767)	3,715	1,038,672
UKSPF Revenue	-	30,000	(18,172)	(258)	11,570
Sensory Room	-	950	(637)	-	313
CCTV Upgrade	-	1,730	(58)	-	1,672
Bikerlott	-	500	-	-	500
SYDNI Projects:					
History Project	768	-	-	(768)	-
Pizza Oven Build	1,123	-	-	(1,123)	-
Community Garden Project	46	200	(130)	20	136
Easter Holiday Activities	448	-	(448)	-	-
Geared Up Project	1,500	-	(1,459)	(41)	-
Cycles Skills Track	642	-	-	(642)	-
Youth Work	4,508	9,935	(3,158)	258	11,543
International Women's Day	54	-	-	-	54
SYDNI Outdoors	1,216	-	-	(1,216)	-
May Festival	1,396	-	-	(1,396)	-
SWEAT	511	-	-	(511)	-
	1,047,866	110,385	(91,829)	(1,962)	1,064,460
TOTAL FUNDS	1,182,413	282,227	(269,006)	-	1,195,634

13. Restricted Funds

Building and Equipment Fund	This represents the value of the leasehold land and buildings occupied by the charity.
Sydenham Together Fund	This represents a Community Development project that commenced in April 2015 and which is funded by the VCS Service within Warwick District Council. The Fund is targeted at people living in Sydenham and aims to reduce social and financial disadvantage. The service elements are; targeted outreach by the Community Development Worker, Social Prescription and delivery of activities within the SYDNI Centre.
Outdoor Play Area	This represents the value of the new outdoor play area built in 2018 and funded by grants and donations. This fund is now being depleted as the assets are depreciated.

13. Restricted Funds (continued)

Kitchen Refit	This represents the value of the kitchen refit work completed in 2019 and funded by grants and donations. This fund is now being depleted as the assets are depreciated.
Rowland Trust Grant	Grant received to help cover the cost of new CCTV cameras. This fund is now being depleted as the asset is depreciated.
COVID Response Fund	This represents a food project developed in response to the financial impact of COVID-19 pandemic on local people's lives. Funded by DEFRA through WCC, and also supported by donations from the general public and PechaKucha Leamington Spa, the project aims to alleviate food poverty through the gifting of fruit and veg bags and community café meals to those most in need. The project functions collaboratively between Warwick District community hubs.
The SYDNI Community Cookbook	Several grants were received to cover the cost of printing and distributing the Cookbook. The balance of this fund has been transferred to the Cookery Workshops fund.
Mota Singh Memorial Garden	Fund to create a lasting memorial for Mota Singh who was instrumental in the formation of The SYDNI Centre.
Leamington in Bloom	Leamington Town Council grant for planting.
American Car Show	Warwickshire County Council grant for holding the American Car Show exhibition.
Warm Hub	Warwickshire Rural Community grant for a 'Warm Hub' providing free hot meals and drinks during the winter months.
Additional Lottery Funding	Grant to help with inflation costs of energy and food during 2023/2024.
WCC Café Grant	Funding for kitchen equipment.
ESOL	Adult 'English for Speakers of Other Languages' lessons resources.
Cookery Workshops	To provide cookery workshops to those disadvantaged to benefit from a healthy budget and diet.
Café Lottery Funding	Grant received to support the Café Manager's salary.
Volunteer Coordinator Funding	Grant received to support the Volunteer Co-ordinator's salary.
UKSPF Capital	Grant funding to enable improvements to the building, development of a new website and other improvements.

13. Restricted Funds (continued)

UKSPF Revenue	Grant funding to enable increased Administration support and a number of new activities such as Singing for Wellbeing, youth club and creative writing workshops for children.
Sensory Room	Grant received to purchase sensory equipment and decoration for the sensory room. This fund is now being depleted as the asset is depreciated.
CCTV Upgrade	Warwickshire Police and Crime Commission grant to upgrade the CCTV system in the hall.
Bikerlott	Leamington Old Town grant to provide a bespoke event showcasing classic and unique motorbikes.
SYDNI Projects	Various projects and events organised by the Charity with the aim of bringing together the community or helping those in need.
Youth Work	Funding to support the Youth Workers' salaries and any other cost for running the youth group. £4,861 was refunded in May 2024.

14. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Current Assets £	Liabilities £	Total £
At 31 March 2024:				
Restricted funds	1,016,045	50,241	(1,826)	1,064,460
Unrestricted funds	6,204	135,293	(10,323)	131,174
	1,022,249	185,534	(12,149)	1,195,634
At 31 March 2023:				
Restricted funds	1,014,900	32,982	(16)	1,047,866
Unrestricted funds	11,076	141,944	(18,473)	134,547
	1,025,976	174,926	(18,489)	1,182,413

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED

England & Wales - Charity number 1077333

Accounts



Registered Company Number: 3521640
Registered Charity Number: 1077333

Sydenham Neighbourhood Initiatives Ltd

April 2022 - March 2023

Annual Report & Unaudited Financial Statements

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SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Trustees:	David Rawcliffe (Chair) Jerome Tucker (Treasurer) Kay Bugg Matt Western (resigned 20th October 2022) Jojo Norris Bernard Davies Robert Zara Helen Adkins (resigned 31st January 2023) Will Roberts Amanda May (resigned 27th March 2023) Krishan Bhardwaj (appointed 6th June 2022) Ella Billiald (appointed 31st January 2023)
Company Number:	3521640
Charity Number:	1077333
Company Secretary:	Mary Briggs
Registered Office & Charity Address:	SYDNI Centre Cottage Square Sydenham Leamington Spa Warwickshire CV31 1PT
Bankers:	HSBC Bank plc Virgin Money The Co-operative Bank Close Brothers Savings
Independent Examiner:	Steven Mugglestone BA(Hons) FCA Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
TRUSTEES' ANNUAL REPORT (INCL DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the financial statements of the charity for the year ended 31st March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

OBJECTIVES

SYDNI's objectives in the period under review were to promote the benefit of the inhabitants of Sydenham in Leamington Spa and the neighbourhood thereof without distinction of age, sex, sexual orientation, race, disability or of political or religious or other opinions.

We aim to do this by uniting local people, the local community, voluntary and other organisations in a common effort to advance education and vocational training, preserve and protect good health, ensure spiritual support, and to provide facilities in the interests of social welfare for recreation and leisure in order to improve the conditions of life for the local people.

It is a community-based venture inspired and run initially by volunteers and led by a full-time Manager, with some part-time assistance, but still dependent on volunteers. It is working in partnership with a mix of voluntary and statutory organisations and private businesses to improve the quality of life on the Sydenham housing estate on the outskirts of Leamington Spa.

STRUCTURE, GOVERNANCE & MANAGEMENT

SYDNI was established on 4th March 1998 as a Company Limited by Guarantee, under the name of Sydenham Community Project Limited. Following an Extraordinary General Meeting on 30th June 1999, the company changed its name to Sydenham Neighbourhood Initiatives Limited on 21st July 1999. The Company and the Project it promotes is known locally as SYDNI. The Company was registered as a Charity on 8th September 1999.

SYDNI is run in accordance with its Articles of Association and Memorandum of Association. The Articles state that the Board of Trustees (who are also the Directors of the Company) shall be not less than five and not more than eleven. One third of the Trustees retire by rotation at the Annual General Meeting. The Trustees who retire are those that have been longest in office since their last election or appointment. A retiring Trustee is eligible for re-election.

SYDNI may have up to 11 Trustees and we actively welcome members of the Sydenham community to join the Board. The Board continues to meet regularly every 2 months, to look ahead and plan strategically for the future needs of the area, to review SYDNI finances and expenditure, and to ensure the charity is meeting its aims and objectives. No Trustee had any financial interest in the company at any time during the period.

When new Trustees are required, the opportunity to join the SYDNI board is advertised in the Newsletter that is circulated on the Sydenham estate and expressions of interest invited. Others with particular skills may be invited to join. Such persons who wish to pursue their interest further are then asked to participate in some way in the on-going activities of SYDNI, including where appropriate attending meetings of the Trustees as an observer. If this period of familiarisation is mutually successful, the potential trustee is formally appointed to the board.

The list of Trustees who have served during the year can be found on page 1.

The day-to-day responsibility for the running of SYDNI in this financial year is delegated to the SYDNI Manager supported by the Community Development Worker, Social Prescribing Project Worker, Café Manager, Finance and Data Administrator (p/t), an Office Administrator (p/t), a Volunteer Coordinator and by many willing volunteers.

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report. The Charity constitutes a public benefit entity as defined by FRS 102.

ACHIEVEMENTS AND PERFORMANCE

Our vision is to be a thriving community centre that enables local residents to reach their potential and take pride in where they live; to be at the heart of the community as a voice; listening to and empowering local people.

Our mission is to bring out the best in each person and the community through promoting cohesion and a sense of community spirit. Through the SYDNI Centre in particular, we enable local people to access facilities, resources and support in social activity, signposting, sport and education.

Although the coronavirus pandemic was behind us by the start of this reporting year, we were still feeling its effects in terms of changed patterns of usage and the evolving needs of our community, especially as the sharp rises in the cost of living started to bite. We have worked hard to ensure that SYDNI's core services continue to be available to local people and that we respond effectively to their changing needs.

We said farewell to Kate who had been our centre manager for more than 13 years. It was lovely to see so many people at Kate's sendoff by our MP, Matt Western – recognition of the enormous dedication and leadership she gave to SYDNI. We have planted an orchard in the grounds – many of the apple trees are "Katy" – which we very much hope will be a longstanding and fruitful tribute to her time with us.

We were very pleased to be able to appoint Helen Jones as our new centre manager from a field of high-quality candidates. Helen brings to us a wealth of experience, particularly in youth work, and she has already begun to make her mark on SYDNI. We are looking forward to working with her over the coming years.

SYDNI would not function without the time and effort of many volunteers to all of whom we would like to extend enormous gratitude. Each and every one of them has made an invaluable contribution to the local community and to SYDNI and we cannot thank them enough.

A particular note of appreciation to:-

- Our Staff and Volunteer team for working together to offer support and guidance to those in need.
- Our greengrocer, Chris from A&R for going to the Birmingham Veg Market every single week and ensuring that we were able to provide people with the food that they needed.
- All of the local Mutual Aid and local volunteers who have supported us with delivering supplies and food.
- The room hirers that have continued to run their activities when able to and worked with us to ensure the safety of those attending.
- All the people who enjoy coming to the café for a wholesome meal

The centre has largely bounced back from the Covid hit to our room hire and café income. We are planning a number of initiatives to address the seemingly permanent changes in the patterns of room hire - training is increasingly on line rather than in person.

We published the SYDNI Cookbook to help mark the 20th anniversary of the SYDNI Centre. As the book says "food is about so much more than nutrition. It's about friendship and love".

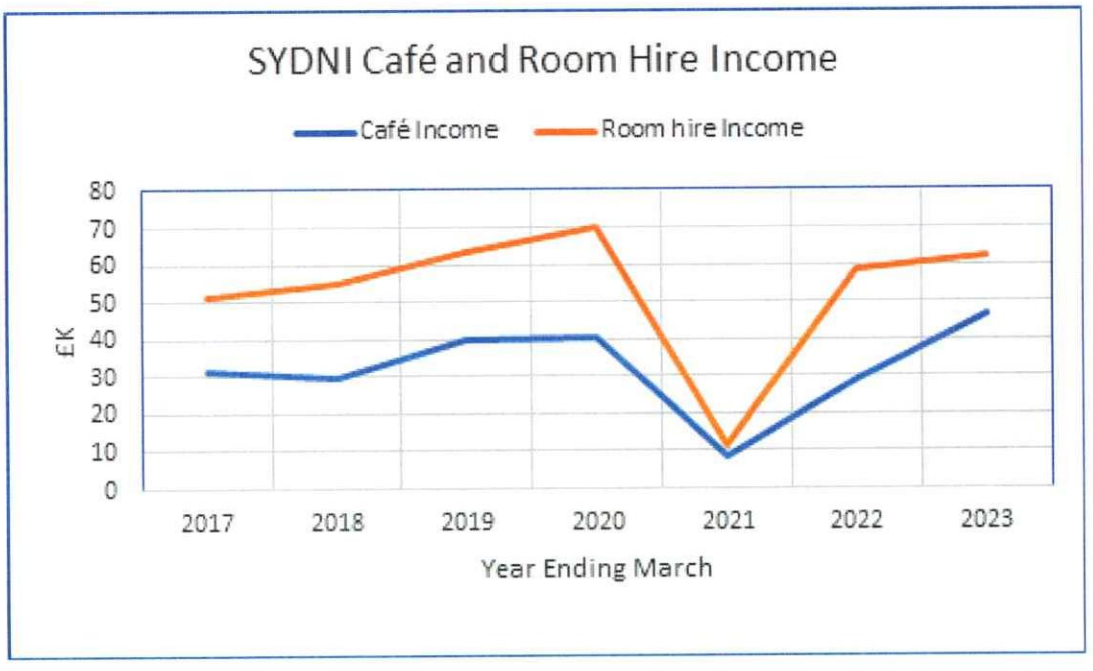
The new coffee machine (or more accurately the coffee it produces) has proved very popular with customers and volunteers.

The Community Veg Bag Scheme we introduced in lockdown remains very popular and we continue to deliver between 50 and 60 bags a week – with new customers arriving all the time.

Our new murals are stunningly colourful – with many thanks to Brink and their mural festival.

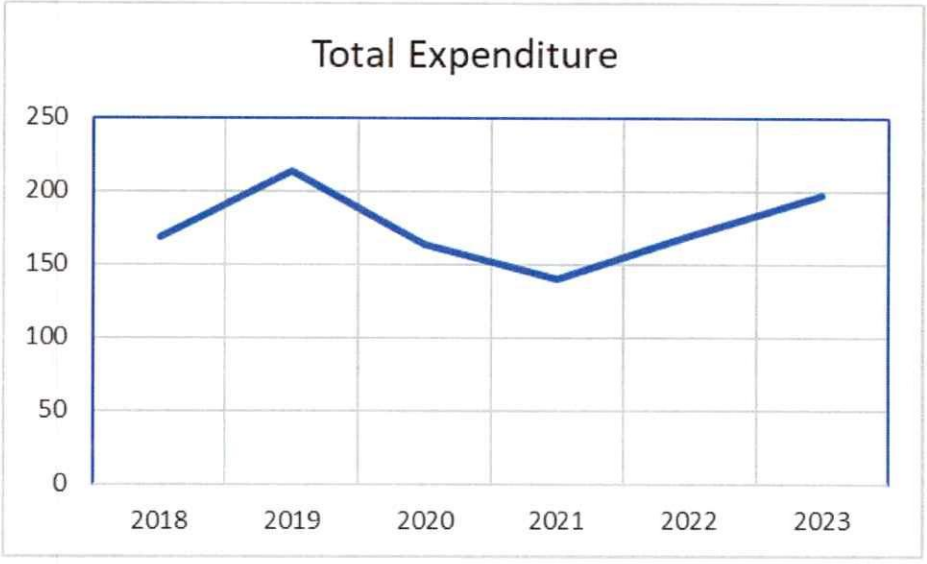
FINANCIAL REVIEW

SYDNI income comes from room hire fees, café sales and grants. The chart shows that during the COVID years our income from room hire and the café was much reduced.

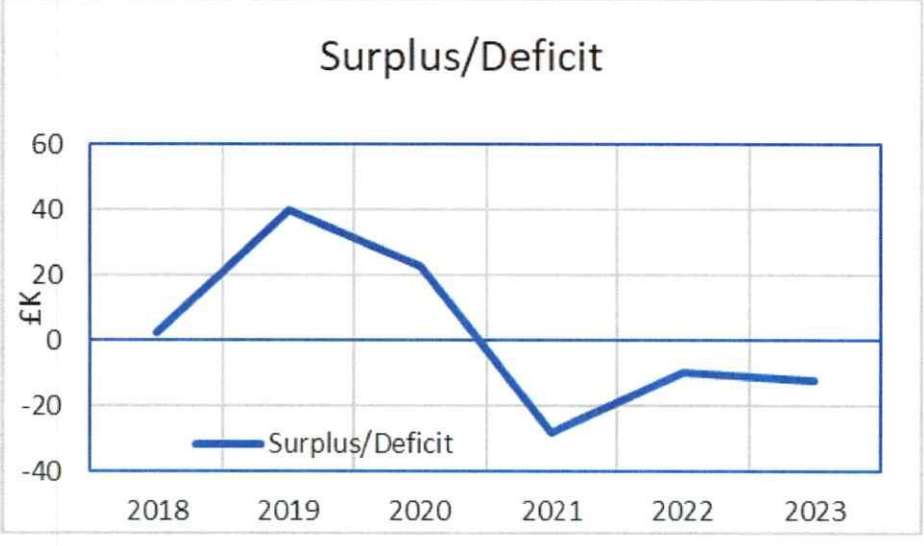


Café income has recovered well and is now exceeding what it was prior to COVID, but inflation means that the income is still less in real terms than it was prior to COVID. Room hire income is recovering but is still significantly less than it was prior to COVID. An advertising and marketing initiative is planned for this financial year to increase income from these sources. SYDNI has been fortunate to have received several grants which have boosted income.

Expenditure is increasing due to inflation. Staff salaries account for about half of the total expenditure, SYDNI currently has two full-time staff members and five part-time stall members.



The bottom line is that expenditure has exceeded income for the last three years which means we have had to make up the difference from reserves.



Unrestricted funds at the year end stood at £134,733 down from £149,289 in the previous year. We remain committed to maintaining high reserves in order to manage financial risks of reduced income and increased overheads. Further details of unrestricted funds are shown under Note 14 - Movements of funds part (i).

RESERVES POLICY

The Trustees keep under review the requirement for free reserves which are those unrestricted funds not invested in fixed assets.

The Trustees consider that, given the nature of our Charity's activities, a prudent level of free and unrestricted reserves is represented by a sum equivalent to the next 12 months budgeted operating costs. In reaching this

view, the Trustees are mindful of their responsibilities towards the Charity's employees, and the period that is normally required to prepare, submit and obtain consideration of bids to funding agencies.

The Trustees have concluded that the minimum sum required to be held as Unrestricted Reserves to implement this policy is in the region of £100,000 but recent experience has shown that unforeseen and unbudgeted occurrences, external or otherwise, can easily impose substantial financial demands over and above the normal level of annual operating costs.

The Trustees review the major risks faced by the Charity on a regular basis and believe that, taking into account the difficult economic conditions prevailing, the level of unrestricted reserves stated above should be maintained and steadily increased, if possible, in order to have sufficient resources to cope with likely continuing adverse conditions.

RISK MANAGEMENT

The predominant risks faced by the Charity are:

- The unreliability of grants available for community groups (and most particularly, to fund staff needed to run activities and support the Centre Manager).
- Loss of a tenant for our Day Unit
- A decline in usage of the Centre (room hire).
- Local authority cuts causing reduced income from room hire and catering.
- Staff turnover: with so few staff employed, the loss of any member through any reason is a severe cause of disruption to normal operations.
- A shortage of volunteers.
- A further national or local lockdown

Steps have been taken to mitigate against these and other risks which are kept under regular review by the Trustees.

INVESTMENT POLICY

The investment policy of the Trustees is to protect all sums held by prudent investment. Consequently, investment funds are held on deposit with the Charity's bankers whose rates are kept under review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company Law and Charity Law require the trustees to prepare financial statements for each financial year, which give true and fair view of the state of affairs of Sydenham Neighbourhood Initiatives Limited and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Sydenham Neighbourhood Initiatives Limited and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By Order of the Board

.....
Dave Rawcliffe

Trustee
Dated: 26 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (Limited by guarantee) FOR THE YEAR ENDED 31 MARCH 2023

I report on the accounts of the company for the year ended 31st March 2023 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Steven Mugglestone BA(Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 26th September 2023

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:							
Donations and grants	2	3,869	55,467	59,336	8,459	49,430	57,889
Charitable activities	3	124,912	-	124,912	100,911	-	100,911
Investments		1,302	-	1,302	827	-	827
Total Income		130,083	55,467	185,550	110,197	49,430	159,627
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities	4	137,418	47,515	184,933	102,212	53,541	155,753
Other costs	5	7,407	6,337	13,744	7,376	6,226	13,602
Total Expenditure		144,825	53,852	198,677	109,588	59,767	169,355
Net income / (expenditure)		(14,742)	1,615	(13,127)	609	(10,337)	(9,728)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(14,742)	1,615	(13,127)	609	(10,337)	(9,728)
Total funds brought forward		149,289	1,046,251	1,195,540	148,680	1,056,588	1,205,268
Total funds carried forward	13	134,547	1,047,866	1,182,413	149,289	1,046,251	1,195,540

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (company no. 3521640)
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	8		1,025,976		1,033,396
Current Assets					
Stocks		1,663		1,257	
Debtors	9	9,877		7,274	
Cash at bank and in hand		163,386		183,268	
		174,926		191,799	
Creditors					
Amounts falling due within one year	10	(18,489)		(29,655)	
Net Current Assets			156,437		162,144
Total assets less current liabilities			1,183,478		1,195,540
Net Assets			1,182,413		1,195,540
Funds of the Charity					
Restricted	13		1,047,866		1,046,251
Unrestricted	13		134,547		149,289
Total Charity Funds			1,182,413		1,195,540

Directors' statements:

- The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 26th September 2023

..... Trustee
Dave Rawcliffe

..... Company Secretary
Mary Briggs

1. Accounting Policies

a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Company Status

The charity is a company limited by guarantee in England & Wales. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

d) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated to particular charitable activities on a basis consistent with the use of the resources.

f) Tangible Fixed Assets and Depreciation

Because of the specialised nature and use of the property, the low probability of it being sold, and the charity's policy to maintain it in good condition, no depreciation is provided and the property is valued at cost, which they consider to be a fair value.

f) Tangible Fixed Assets and Depreciation (continued)
Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% Straight Line Basis
Fixtures and Fittings	10% or 25% Straight Line Basis

g) Stock
Stock consists of purchased goods for resale.
Stock is valued at the lower of cost and net realisable value.

h) Debtors and Creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pensions
The company operates a defined contribution pension scheme. The assets of the Scheme are held separately from the company in an independently administered Fund. The pension cost charge represents contributions payable by the company to the fund.

j) Taxation
The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 of the Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

k) Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Donations and Grant Income

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Individuals	3,869	618	4,487	1,239	3,430	4,669
Warwick District Council	-	27,000	27,000	-	41,500	41,500
Warwick County Council	-	8,385	8,385	-	2,000	2,000
Asda Foundation	-	-	-	-	500	500
The National Lottery Community Fund	-	17,500	17,500	-	-	-
St. Mary's PCC	-	-	-	2,220	-	2,220
Severn Trent	-	-	-	5,000	-	5,000
Leamington Town Council	-	1,764	1,764	-	1,000	1,000
William Cadbury Trust	-	-	-	-	1,000	1,000
Leamington in Bloom	-	200	200	-	-	-
	3,869	55,467	59,336	8,459	49,430	57,889

3. Charitable Activities Income

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Catering	46,524	-	46,524	28,895	-	28,895
Room hire	62,302	-	62,302	58,511	-	58,511
Day Suite lease	12,500	-	12,500	12,500	-	12,500
Hire income	1,190	-	1,190	204	-	204
Miscellaneous	2,396	-	2,396	801	-	801
	124,912	-	124,912	100,911	-	100,911

4. Charitable Activities Expenditure

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Staff costs (note 6)	58,476	38,345	96,821	53,164	39,473	92,637
Costs of goods sold	21,599	957	22,556	11,879	3,789	15,668
Activity providers	-	340	340	-	1,480	1,480
Mural makeover	-	-	-	-	2,000	2,000
Other event/project costs	1,487	5,682	7,169	341	-	341
Support costs (below)	55,856	2,191	58,047	36,828	6,799	43,627
	137,418	47,515	184,933	102,212	53,541	155,753
Support Costs						
Premises	21,389	-	21,389	16,116	1,616	17,732
Repairs & renewals	8,889	1,180	10,069	6,154	646	6,800
Admin	25,578	1,011	26,589	14,558	4,537	19,095
	55,856	2,191	58,047	36,828	6,799	43,627

5. Other Costs

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Independent Examiner's fees	2,100	-	2,100	2,100	-	2,100
Depreciation	5,036	6,337	11,373	4,384	6,226	10,610
Bank charges	271	-	271	92	-	92
Bad debts	-	-	-	800	-	800
	7,407	6,337	13,744	7,376	6,226	13,602

6. Staff Costs

	2023 £	2022 £
Staff costs during the year amounted to:		
Salaries and wages	94,315	88,782
Social security costs	-	713
Pension costs	2,506	3,142
	96,821	92,637

No employee received emoluments over £60,000.
The average number of staff during the year was 7 (2022 – 7).

7. Directors

No Directors / Trustees received any remuneration or expenses during the year.

8. Tangible Fixed Assets

	Long Leasehold Buildings £	Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2022	984,325	8,015	104,745	1,097,085
Additions	-	3,953	-	3,953
Disposals	-	-	-	-
At 31 March 2023	984,325	11,968	104,745	1,101,038
Accumulated Depreciation				
At 1 April 2022	-	4,447	59,242	63,689
Charge for period	-	1,737	9,636	11,373
Disposals	-	-	-	-
At 31 March 2023	-	6,184	68,878	75,062
Net Book Values				
At 31 March 2023	984,325	5,784	35,867	1,025,976
At 31 March 2022	984,325	3,568	45,503	1,033,396

9. Debtors

	2023 £	2022 £
Trade debtors	9,557	6,183
Prepayments	320	1,091
	9,877	7,274

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,204	13,991
Taxation and social security	3,088	1,873
Other creditors	6,348	10,031
Accruals	3,849	3,760
	18,489	29,655

11. Funds Held on Behalf of Others

Included in Other creditors at 31st March 2022 was £3,538 held on behalf of the Leamington Covid Mutual Aid Group which was originally to be transferred over to them once they are set up constitutionally and opened a bank account. Following the lifting of the pandemic restrictions this amount was repaid to WDC in June 2022 as the Group was no longer required.

12. Related Party Transactions

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications for funding submitted by the charity, and abstain from voting on those applications. There were no related party transactions during the year.

13. Movements on Funds

		Balance At 01.04.22 £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.23 £
(i)	**Unrestricted funds:**					
	General Funds	45,060	130,083	(144,639)	104,229	134,547
	Designated funds:					
	Operational Contingency Fund	80,000	-	-	(80,000)	-
	Repairs & Renewals Fund	4,217	-	-	(4,217)	-
	JR Drew Legacy	20,012	-	-	(20,012)	-
		149,289	130,083	(144,825)	-	134,547
(ii)	**Restricted funds:**					
	Building & Equipment Fund	984,325	-	-	-	984,325
	Sydenham Together Fund	-	27,000	(22,058)	-	4,942
	Outdoor Play Area	26,152	-	(4,345)	-	21,807
	Kitchen Refit	6,854	-	(979)	-	5,875
	Rowland Trust Grant	2,552	-	(875)	-	1,677
		1,019,883	27,000	(28,257)	-	1,018,626

	Balance At 01.04.22 £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.23 £
Brought forward	1,019,883	27,000	(28,257)	-	1,018,626
COVID Response Fund	5,035	618	(658)	-	4,995
The SYDNI Community Cookbook	918	-	(11)	-	907
WDC Café Manager Grant	8,704	-	(8,704)	-	-
Mota Singh Memorial Garden	1,381	-	(812)	-	569
Volunteer Coordinator	-	10,000	(10,000)	-	-
Leamington in Bloom	-	200	(173)	-	27
American Car Show	-	2,000	(2,000)	-	-
Warm Hub	-	300	(300)	-	-
Additional Lottery Funding	-	7,500	-	-	7,500
WCC Café Grant	-	1,851	(1,075)	-	776
ESOL	-	2,254	-	-	2,254
SYDNI Projects:					
Festival of Light	1,614	-	(1,614)	-	-
History Project	768	-	-	-	768
Pizza Oven Build	1,123	-	-	-	1,123
Community Garden Project	52	-	(6)	-	46
Easter Holiday Activities	448	-	-	-	448
Geared Up Project	1,500	-	-	-	1,500
Cycles Skills Track	642	-	-	-	642
Youth Work	764	3,744	-	-	4,508
International Women's Day	54	-	-	-	54
SYDNI Outdoors	1,353	-	(137)	-	1,216
May Festival	1,396	-	-	-	1,396
SWEAT	511	-	-	-	511
Kitchen Redesign	105	-	(105)	-	-
	1,046,251	55,467	(53,852)	-	1,047,866
TOTAL FUNDS	1,195,540	185,550	(198,677)	-	1,182,413

14. Funds

(i) Designated funds

Operational Contingency Fund	Funds set aside to act as a safety net and utilised only when the charity is struggling financially.
Repairs & Renewals Fund	Funds set aside for the refurbishment of the café kitchen. This was utilised during the financial year.

(i) **Designated funds (continued)**

JR Drew Legacy	This represented an unrestricted bequest from Richard and Joy Drew. The Trustees are intending to invest it on resources that will aid SYDNI's financial sustainability.

(ii) **Restricted funds**

Building and Equipment Fund	This represents the value of the leasehold land and buildings occupied by the charity.
Sydenham Together Fund	This represents a Community Development project that commenced in April 2015 and which is funded by the VCS Service within Warwick District Council. The Fund is targeted at people living in Sydenham and aims to reduce social and financial disadvantage. The service elements are; targeted outreach by the Community Development Worker, Social Prescription and delivery of activities within the SYDNI Centre.
Outdoor Play Area	This represents the value of the new outdoor play area built in 2018 and funded by grants and donations. This fund is now being depleted as the assets are depreciated.
Kitchen Refit	This represents the value of the kitchen refit work completed in 2019 and funded by grants and donations. This fund is now being depleted as the assets are depreciated.
Rowland Trust Grant	Grant received to help cover the cost of new CCTV cameras. This fund is now being depleted as the asset is depreciated.
COVID Response Fund	This represents a food project developed in response to the financial impact of COVID-19 pandemic on local people's lives. Funded by DEFRA through WCC, and also supported by donations from the general public and PechaKucha Leamington Spa, the project aims to alleviate food poverty through the gifting of fruit and veg bags and community café meals to those most in need. The project functions collaboratively between Warwick District community hubs.
The SYDNI Community Cookbook	Several grants were received to cover the cost of printing and distributing the Cookbook.
WDC Café Manager Grant	Grant received in December 2021 to support the café manager's salary.
Mota Singh Memorial Garden	Fund to create a lasting memorial for Mota Singh who was instrumental in the formation of The SYDNI Centre.
Volunteer Coordinator	Lottery funding for a volunteer coordinator.
Leamington in Bloom	Leamington Town Council grant for planting.
American Car Show	Warwickshire County Council grant for holding the American Car Show exhibition.

(ii) Restricted funds (continued)

Warm Hub	Warwickshire Rural Community grant for a 'Warm Hub' providing free hot meals and drinks during the winter months.
Additional Lottery Funding	Grant to help with inflation costs of energy and food during 2023/2024.
WCC Café Grant	Funding for kitchen equipment
ESOL	Adult 'English for Speakers of Other Languages' lessons resources.
SYDNI Projects	Various projects and events organised by the Charity with the aim of bringing together the community or helping those in need.

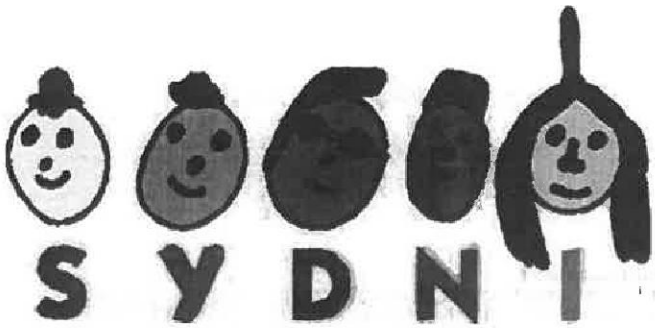
15. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Current Assets £	Liabilities £	Total £
At 31 March 2023:				
Restricted funds	1,014,900	32,982	(16)	1,047,866
Unrestricted funds	11,076	141,944	(18,473)	134,547
	1,025,976	174,926	(18,489)	1,182,413
At 31 March 2022:				
Restricted funds	1,021,237	31,227	(6,213)	1,046,251
Unrestricted funds	12,159	160,572	(23,442)	149,289
	1,033,396	191,799	(29,655)	1,195,540

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED

England & Wales - Charity number 1077333

Accounts



Registered Company Number: 3521640
Registered Charity Number: 1077333

Sydenham Neighbourhood Initiatives Ltd

April 2021 - March 2022

Annual Report & Unaudited Financial Statements

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1	Company Information
2 – 10	Trustees' Annual Report (including Directors' Report)
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12	Statement of Financial Activities
13	Balance Sheet
14 - 22	Notes to the Finance Statements

Trustees:	David Rawcliffe (Chair) Jerome Tucker (Treasurer) Kay Bugg Matt Western Adrienne Kean (resigned 8th April 2021) Jojo Norris Bernard Davies Robert Zara Helen Adkins Will Roberts (appointed 26th May 2021) Amanda May (appointed 23rd January 2022) Krishan Bhardwaj (appointed 6th June 2022)
Company Number:	3521640
Charity Number:	1077333
Company Secretary:	Mary Briggs
Registered Office & Charity Address:	SYDNI Centre Cottage Square Sydenham Leamington Spa Warwickshire CV31 1PT
Bankers:	HSBC Bank plc Virgin Money The Co-operative Bank Close Brothers Savings
Independent Examiner:	Steven Mugglestone BA(Hons) FCA Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW

The Trustees present their report and the financial statements of the charity for the year ended 31st March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

OBJECTIVES

SYDNI's objectives in the period under review were to promote the benefit of the inhabitants of Sydenham in Leamington Spa and the neighbourhood thereof without distinction of age, sex, sexual orientation, race, disability or of political or religious or other opinions.

We aim to do this by uniting local people, the local community, voluntary and other organisations in a common effort to advance education and vocational training, preserve and protect good health, ensure spiritual support, and to provide facilities in the interests of social welfare for recreation and leisure in order to improve the conditions of life for the local people.

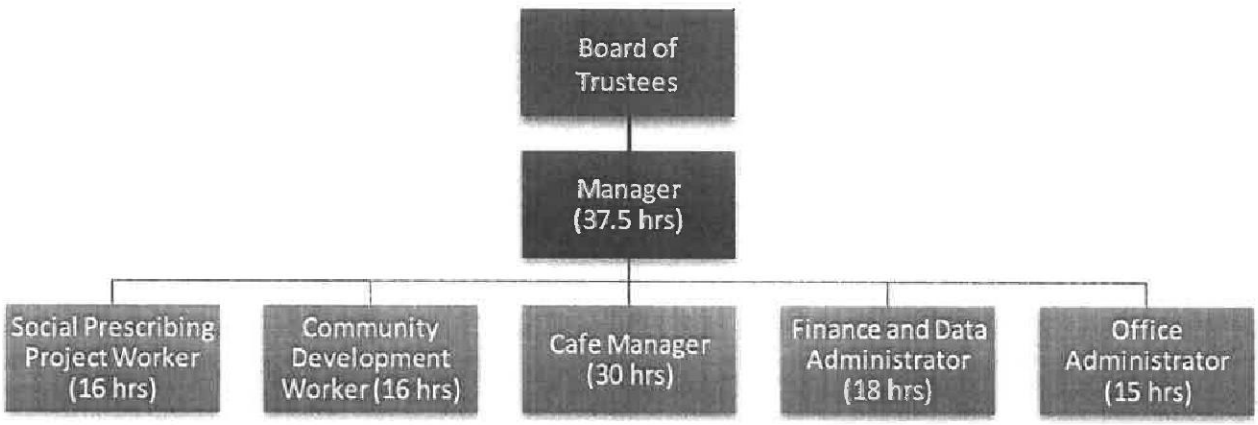
It is a community-based venture inspired and run initially by volunteers and led by a full-time Manager, with some part-time assistance, but still dependent on volunteers. It is working in partnership with a mix of voluntary and statutory organisations and private businesses to improve the quality of life on the Sydenham housing estate on the outskirts of Leamington Spa.

STRUCTURE, GOVERNANCE & MANAGEMENT

SYDNI was established on 4th March 1998 as a Company Limited by Guarantee, under the name of Sydenham Community Project Limited. Following an Extraordinary General Meeting on 30th June 1999, the company changed its name to Sydenham Neighbourhood Initiatives Limited on 21st July 1999. The Company and the Project it promotes is known locally as SYDNI. The Company was registered as a Charity on 8th September 1999.

SYDNI is run in accordance with its Articles of Association and Memorandum of Association. The Articles state that the Board of Trustees (who are also the Directors of the Company) shall be not less than five and not more than eleven. One third of the Trustees retire by rotation at the Annual General Meeting. The Trustees who retire are those that have been longest in office since their last election or appointment. A retiring Trustee is eligible for re-election.

The day-to-day responsibility for the running of SYDNI in this financial year is delegated to the SYDNI Manager supported by the Community Development Worker, Social Prescribing Project Worker, Café Manager, Finance and Data Administrator (p/t), an Office Administrator (p/t), and by many willing volunteers.



BOARD OF TRUSTEES

SYDNI may have up to 11 Trustees and we actively welcome members of the Sydenham community to join the Board. The Board continues to meet regularly every 2 months, to look ahead and plan strategically for the future needs of the area, to review SYDNI finances and expenditure, and to ensure the charity is meeting its aims and objectives. No Trustee had any financial interest in the company at any time during the period.

When new Trustees are required, the opportunity to join the SYDNI board is advertised in the Newsletter that is circulated on the Sydenham estate expressions of interest invited. Others with particular skills may be invited to join. Such persons who wish to pursue their interest further are then asked to participate in some way in the on-going activities of SYDNI, including where appropriate attending meetings of the Trustees as an observer. If this period of familiarisation is mutually successful, the potential trustee is formally appointed to the board.



PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report. The Charity constitutes a public benefit entity as defined by FRS 102.

ACHIEVEMENTS AND PERFORMANCE

Our vision is to be a thriving community centre that enables local residents to reach their potential and take pride in where they live; to be at the heart of the community as a voice; listening to and empowering local people.

Our mission is to bring out the best in each person and the community through promoting cohesion and a sense of community spirit. Through the SYDNI Centre in particular, we enable local people to access facilities, resources and support in social activity, signposting, sport and education.

Throughout the year the coronavirus pandemic continued to have a major impact on us. SYDNI, like all charities, needed to respond and adapt to the changing situation and government guidance locally and nationally. Trustees, staff and volunteers have worked together to ensure that SYDNI's core service continued to be available to the local community, to keep people safe and to ensure that we were able to respond quickly to emerging local need.

We would like to extend enormous gratitude to all of those that volunteered their time to help in this challenging year and to the staff team for their hard work and dedication. Each and every one of you has made an invaluable contribution to the local community and to SYDNI and we cannot thank you enough.

We would also like to extend special thanks to the following people:-

- To our Staff and Volunteer team for working together to offer support and guidance to those in need.
- To our greengrocer, Chris from A&R for going to the Birmingham Veg Market every single week and ensuring that we were able to provide people with the food that they needed.
- To all of the local Mutual Aid and local volunteers who have supported us with delivering supplies and food
- To the room hirers that have continued to run their activities when able to and worked with us to ensure the safety of those attending

Throughout the lockdowns project working staff provided a telephone support service for existing service users targeting those who could be considered more vulnerable due to living alone or ill health. The telephone support consisted of assistance or advice in the following areas: -

- Help with shopping, picking up medicines
- Awareness about the guidance and reassurance
- Foodbank vouchers
- operational information and signposting to, other organisations

The support given can be grouped into four main areas: Food, Emotional Support, Referral to other service and other resource delivered. Emotional Support was by far the highest need at 66%, Food totalled 15%. The majority of referrals to other agencies were to mutual aid volunteers for practical help such as collecting prescriptions or shopping. The other resources that we delivered included food to those isolating and unable to afford shopping, things to do (craft activities) and toilet paper.

The centre was able to trade and run some support groups throughout the lockdowns and as pandemic restrictions eased room hire has almost returned to pre-pandemic levels.



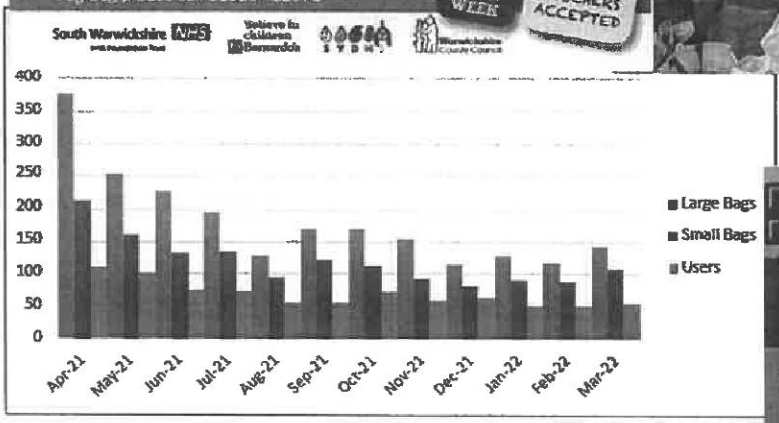
It was with great sadness – but also immense gratitude for everything she had done for SYDNI - that we accepted the resignation of our centre manager, Kate Cliffe, at the end of June. Kate had been with us for thirteen years and it is quite a challenge to imagine what SYDNI will be like without her.
We wish her all the best for her new role with Warwick District Council,

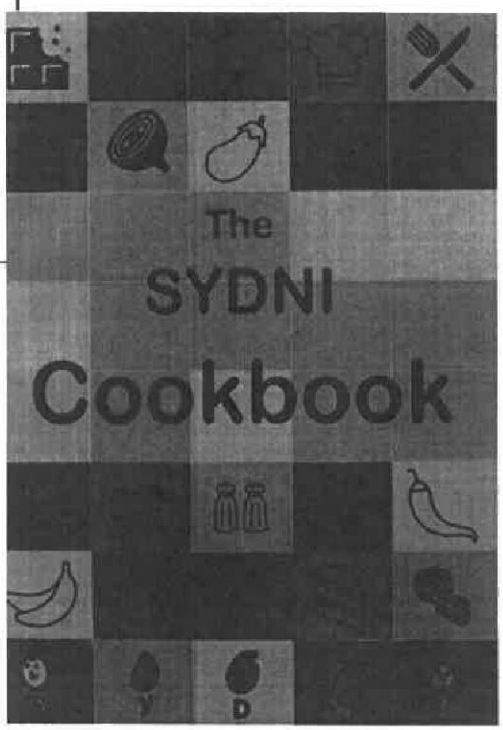




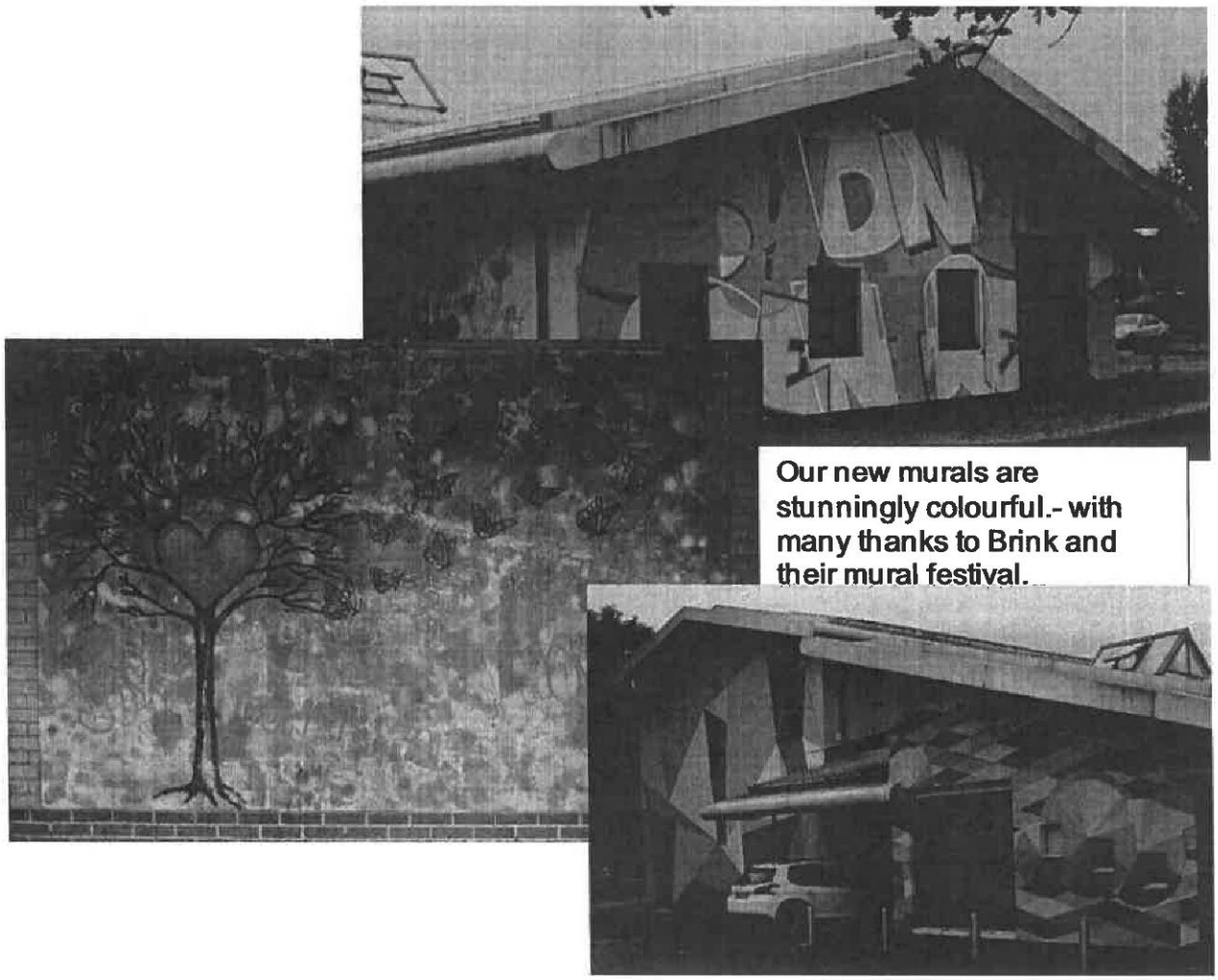
The Community Veg Bag Scheme we introduced in lockdown remains very popular and we continue to deliver between 50 and 60 bags a week – with new customers arriving all the time.



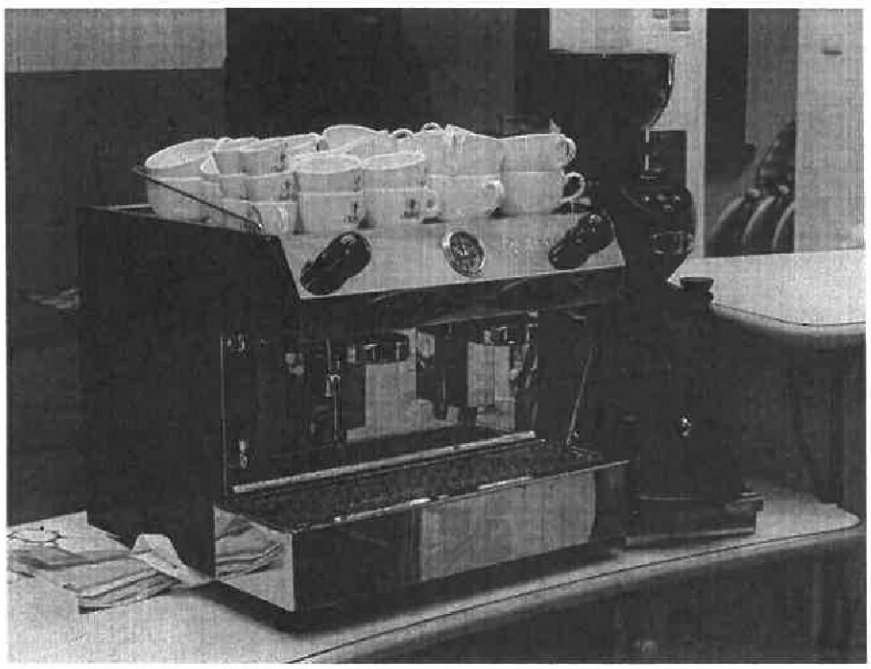




We published the SYDNI Cookbook to help mark the 20th anniversary of the SYDNI Centre. As the book says "food is about so much more than nutrition. It's about friendship and love".



Our new murals are stunningly colourful.- with many thanks to Brink and their mural festival.



The new coffee machine (or more accurately the coffee it produces) has proved very popular with customers and volunteers,

FINANCIAL REVIEW

Our financial position remains challenging. With the reopening of the centre, our recognised income increased by £47,574 this year, although this is still £27k less than 2019/20. However, running costs and expenditure also increased (up £23,878). We saw a decrease in grants and donations income (down £19,987) as last year we had to look for alternate sources of funding with the centre closed. Room hire income has bounced back to almost the level it was before the centre was forced to close due to the coronavirus pandemic (£71,011 this year vs £76,905 in 2019/20). Our solar photovoltaics continue to bring in additional income and reducing our electricity costs, and our rebate amounted to £1,832. The net position was deficit of £9,728.

Unrestricted funds at the year end stood at £149,289 up from £148,680 in the previous year. We remain committed to maintaining high reserves in order to manage financial risks of reduced income and increased overheads. Further details of unrestricted funds are shown under Note 14 - Movements of funds part (i).

RESERVES POLICY

The Trustees keep under review the requirement for free reserves which are those unrestricted funds not invested in fixed assets.

The Trustees consider that, given the nature of our Charity's activities, a prudent level of free and unrestricted reserves is represented by a sum equivalent to the next 12 months budgeted operating costs. In reaching this view, the Trustees are mindful of their responsibilities towards the Charity's employees, and the period that is normally required to prepare, submit and obtain consideration of bids to funding agencies.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
TRUSTEES' ANNUAL REPORT (INCL DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees have concluded that the minimum sum required to be held as Unrestricted Reserves to implement this policy is in the region of £100,000 but recent experience has shown that unforeseen and unbudgeted occurrences, external or otherwise, can easily impose substantial financial demands over and above the normal level of annual operating costs.

The Trustees review the major risks faced by the Charity on a regular basis and believe that, taking into account the difficult economic conditions prevailing, the level of unrestricted reserves stated above should be maintained and steadily increased if possible, in order to have sufficient resources to cope with likely continuing adverse conditions.

RISK MANAGEMENT

The predominant risks faced by the Charity are:

- The unreliability of grants available for community groups (and most particularly, to fund staff needed to run activities and support the Centre Manager).
- Loss of a tenant for our Day Unit
- A decline in usage of the Centre (room hire).
- Local authority cuts causing reduced income from room hire and catering.
- Staff turnover: with so few staff employed, the loss of any member through any reason is a severe cause of disruption to normal operations.
- A shortage of volunteers.
- A further national or local lockdown

Steps have been taken to mitigate against these and other risks which are kept under regular review by the Trustees.

INVESTMENT POLICY

The investment policy of the Trustees is to protect all sums held by prudent investment. Consequently, investment funds are held on deposit with the Charity's bankers whose rates are kept under review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company Law and Charity Law require the trustees to prepare financial statements for each financial year, which give true and fair view of the state of affairs of Sydenham Neighbourhood Initiatives Limited and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Sydenham Neighbourhood Initiatives Limited and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By Order of the Board

David Rawcliffe
Trustee
Dated: 4th October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (Limited by guarantee)
FOR THE YEAR ENDED 31 MARCH 2022

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 11 to 21.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Steven Mugglestone BA(Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 12th October 2022

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted (as restated)	2021 Total (as restated)
		£	£	£	£	£	£
Income from:							
Donations and grants	3	8,459	49,430	57,889	18,744	59,132	77,876
Charitable activities	4	100,911	-	100,911	32,726	-	32,726
Investments		827	-	827	1,451	-	1,451
Total Income		110,197	49,430	159,627	52,921	59,132	112,053
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities	5	102,212	53,541	155,753	81,801	52,565	134,366
Other costs	6	7,376	6,226	13,602	5,714	5,397	11,111
Total Expenditure		109,588	59,767	169,355	87,515	57,962	145,477
Net income / (expenditure)		609	(10,337)	(9,728)	(34,594)	1,170	(33,424)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		609	(10,337)	(9,728)	(34,594)	1,170	(33,424)
Total funds brought forward		148,680	1,056,588	1,205,268	183,274	1,055,418	1,238,692
Total funds carried forward	14	149,289	1,046,251	1,195,540	148,680	1,056,588	1,205,268

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (company no. 3521640)
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 (as restated) £	2021 (as restated) £
Fixed Assets					
Tangible assets	9		1,033,396		1,037,577
Current Assets					
Stocks		1,257		1,048	
Debtors	10	7,274		16,671	
Cash at bank and in hand		183,268		166,166	
		191,799		183,886	
Creditors					
Amounts falling due within one year	11	(29,655)		(16,194)	
Net Current Assets			162,144		167,691
Total assets less current liabilities			1,195,540		1,205,268
Net Assets			1,195,540		1,205,268
Funds of the Charity					
Restricted	14		1,046,251		1,056,588
Unrestricted	14		149,289		148,680
Total Charity Funds			1,195,540		1,205,268

Directors' statements:

- The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on.....

..... Trustee
Dave Rawcliffe

..... Company Secretary
Mary Briggs

1. Prior Period Adjustment

The accounts have been restated to correct the misclassification of the Outdoor Play Area and Kitchen Refit expenditure incurred in 2018 and 2019 respectively. The change has resulted in the Restricted Funds balance brought forward on 1st April 2021 increasing by £38,330:

	£
Capitalisation of Outdoor Play Area expenditure	43,445
Capitalisation of Kitchen Refit expenditure	9,795
Disposal of old kitchen equipment	(37,076)
Accumulated depreciation on Outdoor Play Area to 31st March 2021	(12,948)
Accumulated depreciation on Kitchen Refit to 31st March 2021	(1,962)
Depreciation eliminated on disposal of old kitchen equipment	37,076
	38,330
Total Charity Funds as previously stated at 31st March 2021	1,166,938
Prior Period Adjustment	38,330
Total Charity Funds as restated at 31st March 2021	1,205,268

2. Accounting Policies

a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Company Status

The charity is a company limited by guarantee in England & Wales. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Income
All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

2. Accounting Policies (continued)

d) Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

e) Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated to particular charitable activities on a basis consistent with the use of the resources.

f) Tangible Fixed Assets and Depreciation
Because of the specialised nature and use of the property, the low probability of it being sold, and the charity's policy to maintain it in good condition, no depreciation is provided and the property is valued at cost, which they consider to be a fair value.

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

Equipment	25% Straight Line Basis
Fixtures and Fittings	25% Straight Line Basis
Solar Panels	10% Straight Line Basis

g) Stock
Stock consists of purchased goods for resale.
Stock is valued at the lower of cost and net realisable value.

h) Debtors and Creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pensions
The company operates a defined contribution pension scheme. The assets of the Scheme are held separately from the company in an independently administered Fund. The pension cost charge represents contributions payable by the company to the fund.

j) Taxation
The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 of the Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

k) Fund Accounting

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

2. Accounting Policies (continued)

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Donations and Grant Income

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Individuals	1,239	3,429	4,668	4,120	807	4,927
Warwick District Council	-	41,500	41,500	-	47,500	47,500
Warwick County Council	-	2,000	2,000	-	7,025	7,025
The Rowland Trust	-	-	-	-	3,500	3,500
Asda Foundation	-	500	500	-	300	300
The National Lottery Community Fund	-	-	-	10,000	-	10,000
St. Mary's PCC	2,220	-	2,220	2,900	-	2,900
Coronavirus Job Retention Scheme	-	-	-	1,724	-	1,724
Severn Trent	5,000	-	5,000	-	-	-
Leamington Town Council	-	1,000	1,000	-	-	-
William Cadbury Trust	-	1,000	1,000	-	-	-
	8,459	49,429	57,888	18,744	59,132	77,876

4. Charitable Activities Income

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Catering	28,895	-	28,895	8,388	-	8,388
Room hire	58,511	-	58,511	11,657	-	11,657
Day Suite lease	12,500	-	12,500	12,500	-	12,500
Hire income	204	-	204	72	-	72
Miscellaneous	801	-	801	109	-	109
	100,911	-	100,911	32,726	-	32,726

5. Charitable Activities Expenditure

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Staff costs (note 7)	53,164	39,473	92,637	38,931	43,260	82,191
Costs of goods sold	11,879	3,789	15,668	3,873	2,353	6,226
Activity providers	-	1,480	1,480	-	360	360
Mural makeover	-	2,000	2,000	-	-	-
Support costs (below)	37,169	6,799	43,968	38,997	6,592	45,589
	102,212	53,541	155,753	81,801	52,565	134,366
Support Costs						
Premises	16,116	1,616	17,732	10,259	1,616	11,875
Repairs & renewals	6,154	646	6,800	18,372	646	19,018
Admin	14,899	4,537	19,436	10,366	4,330	14,696
	37,169	6,799	43,968	38,997	6,592	45,589

6. Other Costs

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted (as restated) £	2021 Total (as restated) £
Independent Examiner's fees	2,100	-	2,100	1,965	-	1,965
Depreciation	4,384	6,226	10,610	3,719	5,397	9,116
Bank charges	92	-	92	30	-	30
Bad debts	800	-	800	-	-	-
	7,376	6,226	13,602	5,714	5,397	11,111

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Staff Costs

	2022	2021
	£	£
Staff costs during the year amounted to:		
Salaries and wages	88,782	79,188
Social security costs	713	203
Pension costs	3,142	2,800
	92,637	82,191

No employee received emoluments over £60,000.
The average number of staff during the year was 7 (2021 – 6).

8. Directors

No Directors / Trustees received any remuneration or expenses during the year.

9. Tangible Fixed Assets

	Long Leasehold Buildings	Equipment	Fixtures & Fittings (25% SL)	Fixtures & Fittings (10% SL)	Total
	£	£	£	£	£
Cost					
At 1 April 2021 (as restated)	984,325	4,967	29,548	71,816	1,090,656
Additions	-	3,048	-	3,382	6,430
Disposals	-	-	-	-	-
At 31 March 2022	984,325	8,015	29,548	75,198	1,097,085
Accumulated Depreciation					
At 1 April 2021 (as restated)	-	3,567	21,607	27,905	53,079
Charge for period	-	880	2,480	7,250	10,610
Disposals	-	-	-	-	-
At 31 March 2022	-	4,447	24,087	35,155	63,689
Net Book Values					
At 31 March 2022	984,325	3,568	5,460	40,042	1,033,396
At 31 March 2021 (as restated)	984,325	1,400	7,941	43,911	1,037,577

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Debtors

	2022	2021
	£	£
Trade debtors	6,183	14,040
Prepayments	1,091	1,276
Taxation and social security	-	1,355
	7,274	16,671

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	13,991	3,229
Taxation and social security	1,873	-
Other creditors	10,031	9,418
Accruals	3,760	3,547
	29,655	16,194

12. Funds Held on Behalf of Others

Included in Other creditors is £3,538 held on behalf of the Leamington Covid Mutual Aid Group which was originally to be transferred over to them once they are set up constitutionally and have a bank account. Following the lifting of the pandemic restrictions this amount was repaid to WDC in June 2022 as the Group was no longer required.

13. Related Party Transactions

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications for funding submitted by the charity, and abstain from voting on those applications. There were no related party transactions during the year.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Movements on Funds

		Balance At 01.04.21 (as restated) £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.22 £
(i)	**Unrestricted funds:**					
	General Funds	44,451	110,197	(109,588)	-	45,060
	Designated funds:					
	Operational Contingency Fund	80,000	-	-	-	80,000
	Repairs & Renewals Fund	4,217	-	-	-	4,217
	JR Drew Legacy	20,012	-	-	-	20,012
		148,680	110,197	(109,588)	-	149,289
(ii)	**Restricted funds:**					
	Building & Equipment Fund	984,325	-	-	-	984,325
	Sydenham Together Fund	9,578	27,000	(36,578)	-	-
	Outdoor Play Area	30,497	-	(4,345)	-	26,152
	Kitchen Refit	7,833	-	(979)	-	6,854
	COVID Response Fund	5,479	670	(1,114)	-	5,035
	CEV Support Fund	-	2,000	(2,000)	-	-
	Community Café Card Operation	2,750	-	(2,750)	-	-
	Rowland Trust Grant	3,427	-	(875)	-	2,552
	The SYDNI Community Cookbook	-	3,593	(2,675)	-	918
	Leamington Mural	-	2,000	(2,000)	-	-
	WDC Additional Restrictions Grant	-	12,500	(3,796)	-	8,704
	Mota Singh Memorial Garden	-	1,381	-	-	1,381
	SYDNI Projects:					
	Festival of Light	1,614	-	-	-	1,614
	History Project	768	-	-	-	768
	Pizza Oven Build	1,123	-	-	-	1,123
	Community Garden Project	52	-	-	-	52
	Easter Holiday Activities	1,728	-	(1,280)	-	448
	Geared Up Project	1,500	-	-	-	1,500
	Cycles Skills Track	642	-	-	-	642
	Youth Work	759	5	-	-	764
	International Women's Day	324	-	(270)	-	54
	SYDNI Outdoors	1,380	-	(27)	-	1,353
	May Festival	1,117	281	(2)	-	1,396
	Smart Start	1,076	-	(1,076)	-	-
	SWEAT	511	-	-	-	511
	Kitchen Redesign	105	-	-	-	105
		1,056,588	49,430	(59,767)	-	1,046,251
	TOTAL FUNDS	1,205,268	159,626	(169,355)	-	1,195,540

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Funds

(i)	**Designated funds**	
	Operational Contingency Fund	Funds set aside to act as a safety net and utilised only when the charity is struggling financially.
	Repairs & Renewals Fund	Funds set aside for the refurbishment of the café kitchen. This is likely to be utilised in the next financial year.
	JR Drew Legacy	This represents an unrestricted bequest from Richard and Joy Drew. The Trustees are intending to invest it on resources that will aid SYDNI's financial sustainability.
(ii)	**Restricted funds**	
	Building and Equipment Fund	This represents the value of the leasehold land and buildings occupied by the charity.
	Sydenham Together Fund	This represents a Community Development project that commenced in April 2015 and which has been jointly funded by Orbit Heart of England Housing Association and the VCS Service within Warwick District Council. The Fund is targeted at people living in Sydenham and aims to reduce social and financial disadvantage. The service elements are; targeted outreach by the Community Development Worker, Social Prescription and delivery of activities within the SYDNI Centre.
	Outdoor Play Area	This represents the value of the new outdoor play area built in 2018 and funded by grants and donations.
	Kitchen Refit	This represents the value of the kitchen refit work completed in 2019 and funded by grants and donations.
	COVID Response Fund	This represents a food project developed in response to the financial impact of COVID 19 pandemic on local people's lives. Funded by DEFRA through WCC also supported by donations from the general public and PechaKucha Leamington Spa, the Community Café Gift Card Scheme aims to alleviate food poverty through the gifting of fruit and veg bags and community café meals to those most in need. The project functions collaboratively between Warwick District community hubs.
	CEV Support Fund	This represents targeted outreach and remote support for people who are identified as Clinically Extremely Vulnerable to COVID 19. Funded by WDC.
	Community Café Card Operation	This represents funding received from WDC to fund the ongoing operational organisation and management of the Community Gift Card Scheme.
	Rowland Trust Grant	Grant received to help cover the cost of new CCTV cameras.
	The SYDNI Community Cookbook	Several grants were received to cover the cost of printing and distributing the Cookbook.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Funds (continued)

Leamington Mural	Grant received from WCC for provision of mural on south wall of SYDNI Centre.
WDC Additional Restrictions Grant	Grant received in December 2021 to support café manager salary.
Mota Singh Memorial Garden	Fund to create a lasting memorial for Mota Singh who was instrumental in the formation of The SYDNI Centre.
SYDNI Projects	Various projects and events organised by the Charity with the aim of bringing together the community or helping those in need.

16. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Current Assets £	Liabilities £	Total £
At 31 March 2022:				
Restricted funds	1,021,237	31,227	(6,213)	1,046,251
Unrestricted funds	12,159	160,572	(23,442)	149,289
	1,033,396	191,799	(29,655)	1,195,540
At 31 March 2021 (as restated):				
Restricted funds	1,026,083	32,505	(2,000)	1,056,588
Unrestricted funds	11,494	151,380	(14,194)	148,680
	1,037,577	183,885	(16,194)	1,205,268

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED

England & Wales - Charity number 1077333

Accounts

Registered Company Number: 3521640
Registered Charity Number: 1077333

Sydenham Neighbourhood Initiatives

April 2020 - March 2021

SYDNI

Annual Report

Contents

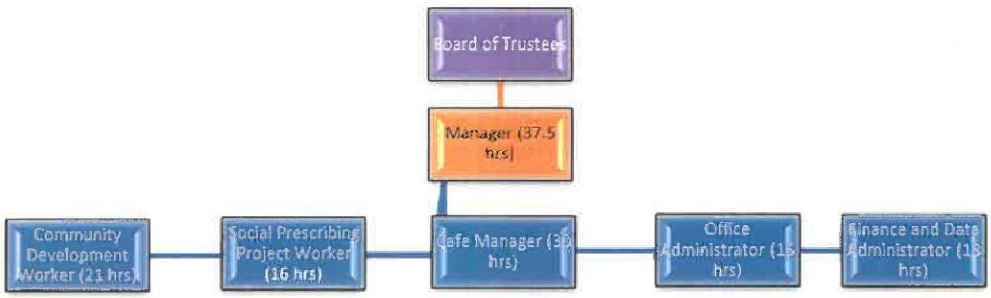
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Objectives of Sydenham Neighbourhood Initiatives Limited (SYDNI)

SYDNI's objectives in the period under review were to promote the benefit of the inhabitants of Sydenham in Leamington Spa and the neighbourhood thereof without distinction of age, sex, sexual orientation, race, disability or of political or religious or other opinions.
We aim to do this by uniting local people, the local community, voluntary and other organisations in a common effort to advance education and vocational training, preserve and protect good health, ensure spiritual support, and to provide facilities in the interests of social welfare for recreation and leisure in order to improve the conditions of life for the local people.
It is a community-based venture inspired and run initially by volunteers and led by a full-time Manager, with some part-time assistance, but still dependent on volunteers. It is working in partnership with a mix of voluntary and statutory organisations and private businesses to improve the quality of life on the Sydenham housing estate on the outskirts of Leamington Spa.
SYDNI was established on 4 March 1998 as a Company Limited by Guarantee, under the name of Sydenham Community Project Limited. Following an Extraordinary General Meeting on 30 June 1999, the company changed its name to Sydenham Neighbourhood Initiatives Limited on 21 July 1999. The Company and the Project it promotes is known locally as SYDNI.
The Company was registered as a Charity on 8 September 1999. Registered No. 1077333.

Structure, Governance and Management

SYDNI is run in accordance with its Articles of Association and Memorandum of Association. The Articles state that the Board of Trustees (who are also the Directors of the Company) shall be not less than five and not more than eleven. One third of the Trustees retire by rotation at the Annual General Meeting. The Trustees who retire are those that have been longest in office since their last election or appointment. A retiring Trustee is eligible for re-election.
When new Trustees are required, the opportunity to join the SYDNI board is advertised in the Newsletter that is circulated on the Sydenham estate and expressions of interest invited. Others with particular skills may be invited to join. Such persons who wish to pursue their interest further are then asked to participate in some way in the on-going activities of SYDNI, including where appropriate attending meetings of the Trustees as an observer. If this period of familiarisation is mutually successful, the potential trustee is formally appointed to the board.
The Board of Trustees meets on average six times a year or more frequently when required.
The day-to-day responsibility for the running of SYDNI in this financial year is delegated to the SYDNI Manager supported by the Community Development Worker, Social Prescribing Project Worker, Café Manager, Finance and Data Administrator (p/t), an Office Administrator (p/t), and by many willing volunteers. Cleaning this year has been undertaken by the company Thomas Cleaning.



Board of Trustees

SYDNI may have up to 11 Trustees and we actively welcome members of the Sydenham community to join the Board. The Board continues to meet regularly every 2 months, to look ahead and plan strategically for the future needs of the area, to review SYDNI finances and expenditure, and to ensure the charity is meeting its aims and objectives.
No Trustee had any financial interest in the company at any time during the period.


David Rawcliffe
Chair

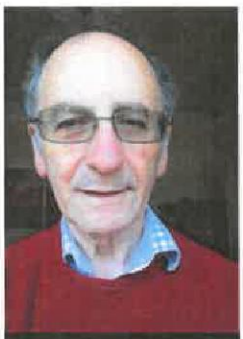

Will Roberts
Trustee


Angie Corbett
Trustee

SYDNI Board of Trustees April 2020 - March 2021


Jerome Tucker
Treasurer


Kay Bugg
Trustee


Robert Zara
Trustee


Adie Kean
Trustee


Jojo Norris
Trustee


Matt Western
Trustee


Bernard Davies
Trustee


Helen Adkins
Trustee

SYDNI Staff and Trustees would like to extend our sincere thanks to the board members that retired during the period and to date:
Adie Kean (retired April 2021)
Angie Corbett (retired July 2020)

PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil this requirement.

Our vision is to be a thriving community centre that enables local residents to reach their potential and take pride in where they live; to be at the heart of the community as a voice; listening to and empowering local people.
Our mission is to bring out the best in each person and the community through promoting cohesion and a sense of community spirit. Through the SYDNI Centre in particular, we enable local people to access facilities, resources and support in social activity, signposting, sport and education.

At the end of March 2020, the whole of the UK was put into lockdown due to the fast spreading coronavirus pandemic. SYDNI, like all charities, needed to respond and adapt to the changing situation and government guidance locally and nationally.
Over the past year the trustees, staff and volunteers have worked together to ensure that SYDNI's core service continued to be available to the local community, to keep people safe and to ensure that we were able to respond quickly to emerging local need.

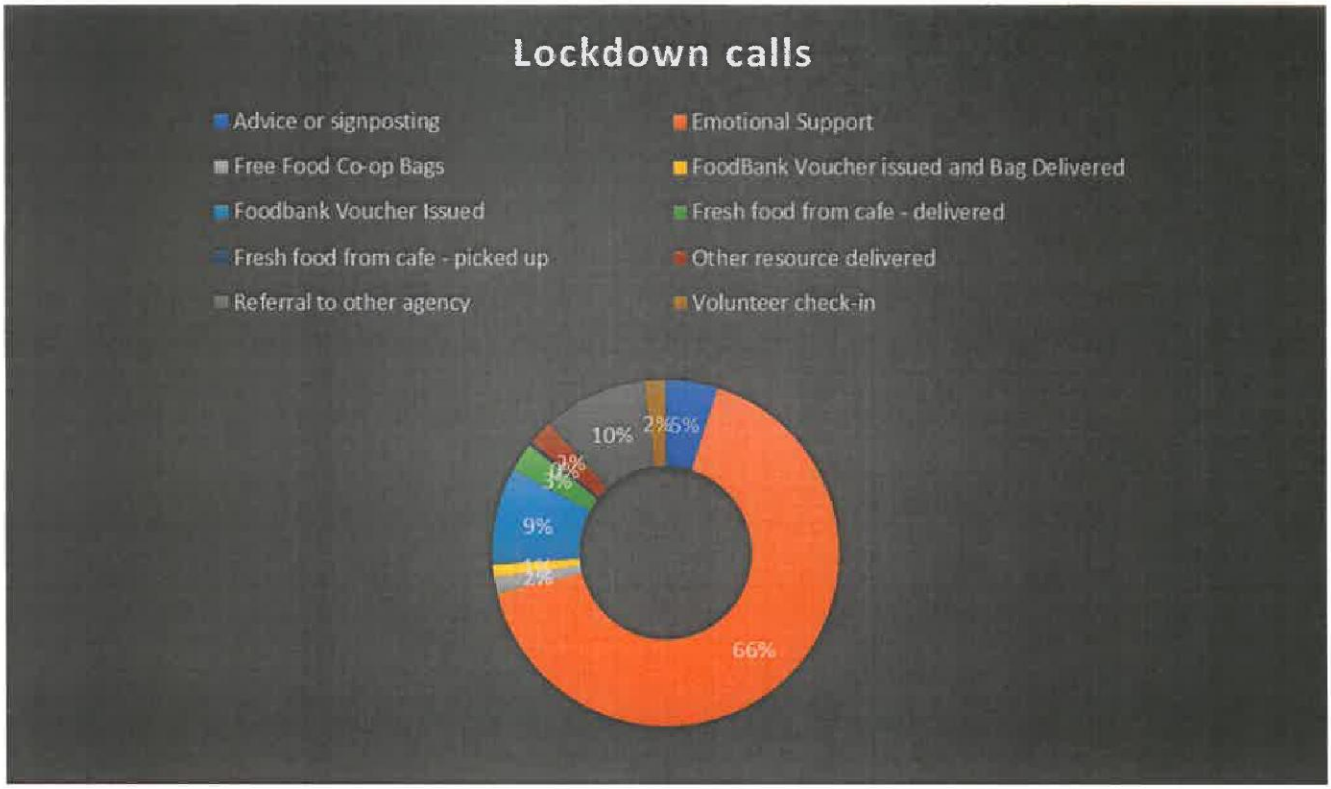
We would like to extend enormous gratitude to all of those that volunteered their time to help in this unprecedented year and to the staff team for their hard work and dedication. Each and everyone of you has made an invaluable contribution to the local community and to SYDNI and we cannot thank you enough.
We would also like to thank extend special thanks to the following people:-

- To our Staff and Volunteer team for working together to offer support and guidance to those in need.
- To our greengrocer, Chris from A&R for going to the Birmingham Veg Market every single week and ensuring that we were able to provide people with the food that they needed.
- To all of the local Mutual Aid and local volunteers who have supported us with delivering supplies and food
- To the room hirers that have continued to run their activities when able to and worked with us to ensure the safety of those attending

Throughout the first lockdown project working staff provided a telephone support service for existing service users targeting those who could be considered more vulnerable due to living alone or ill health. The telephone support consisted of assistance or advice in the following areas: -

- Help with shopping, picking up medicines
- Awareness about the guidance and reassurance
- Foodbank vouchers
- operational information and signposting to, other organisations

The support given can be grouped into four main categories and are: Food, Emotional Support, Referral to other service and other resource delivered. Emotional Support was by far the highest need at 66%, Food totalled 15%. The majority of referrals to other agencies were to mutual aid volunteers for practical help such as collecting prescriptions or shopping. The other resources that we delivered included food to those isolating and unable to afford shopping, things to do (craft activities) and toilet paper.

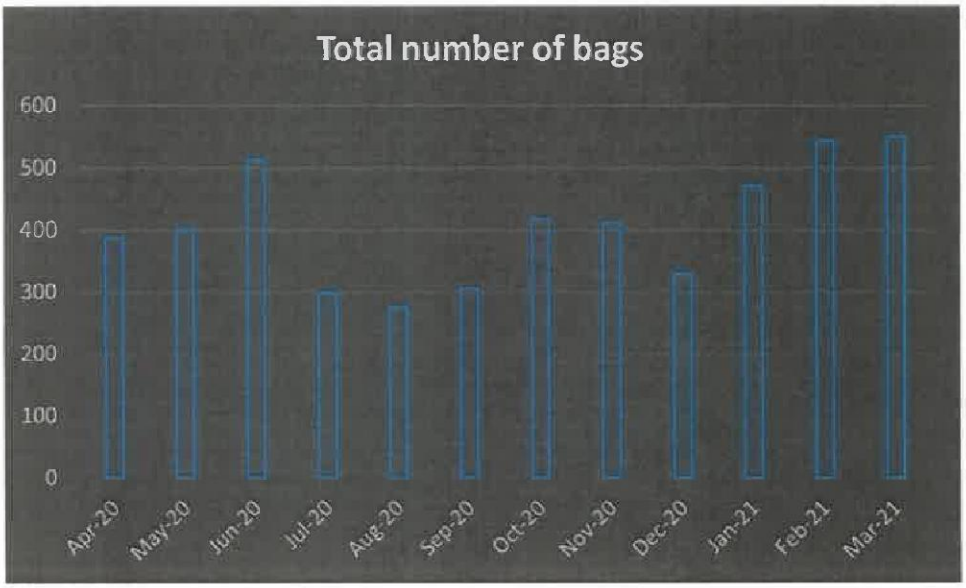


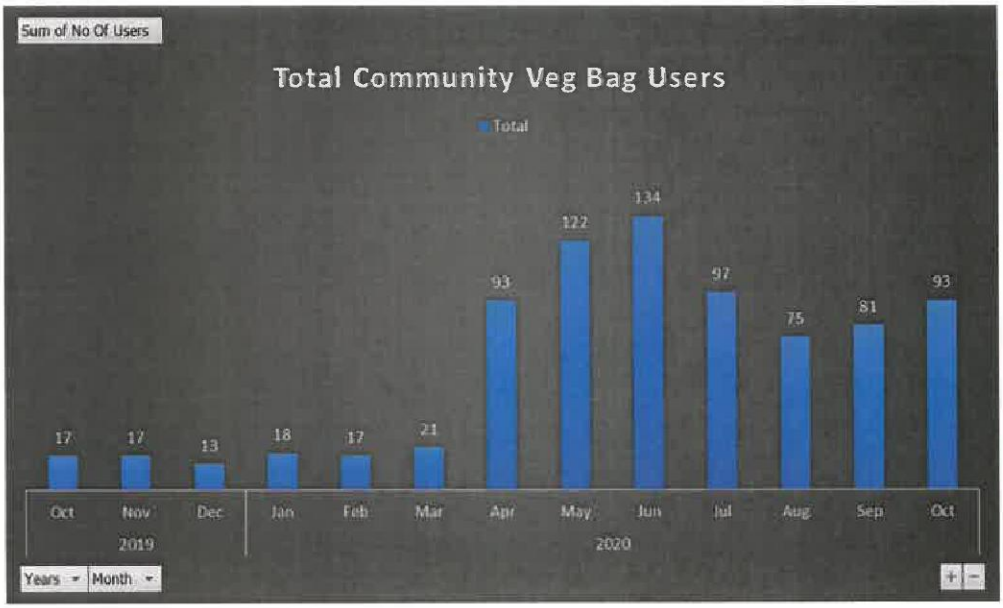
The Community Veg Bag Scheme grew throughout Lockdown from 82 bags in March 2020 to 388 in April 2020. The Café Manager and SYDNI Manager worked at the centre on Wednesdays and on Thursdays joined by three to four volunteers to provide what became an invaluable service for local people not only for the affordable food that it provided but also for the social contact that it gave to people when they came to collect their bags.



Cafe Manager Ali preparing the bags for the veg packers

Throughout lockdown one we packed 1,400 low cost veg bags and this year the total has been 4903 of which 278 have been given for free as part of the gift card scheme. 107 chilled goods from Brunswick Hub have also been provided. We also offered 'add-ons' from the café responding to what people were asking for – e.g Flour, Homemade Soup







We noticed that a lot of people were ordering more than they themselves needed to help others to access the service.





In April, with the support of Goodgym volunteers we were able to safely deliver a Sydenham Mini Newsletter to 1500 Sydenham households which contained information on how to access help if needed.
In May we were able to restart English classes for Speakers of Other Languages online (ESOL) with the support of three volunteer teachers.



The Youth Club was also able to start running via Zoom with some young people that we had been working with prior to Lockdown.
WCC had been undertaking detached youth work with young people to get to know them and encourage safety, listen to their concerns, and prevent exploitation within the group. We supported the WCC targeted youth support team with three litter picks aimed at engaging with local young people and encouraging them to look after their environment. It also helped with holiday hunger through the provision of food after the event. WCC ensured that SYDNI staff were involved and introduced to the young people, especially those who they felt were vulnerable so we could be there if they needed us.
We were able to reopen the Café at the end of July outside under gazebos which offer the safe social contact that people were in need of.

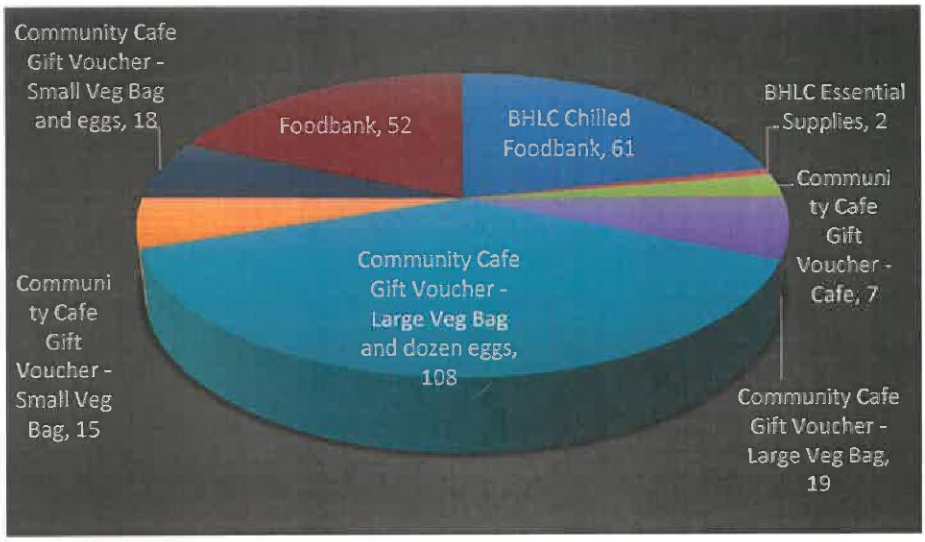

Sydenham News
April 2020 Updates



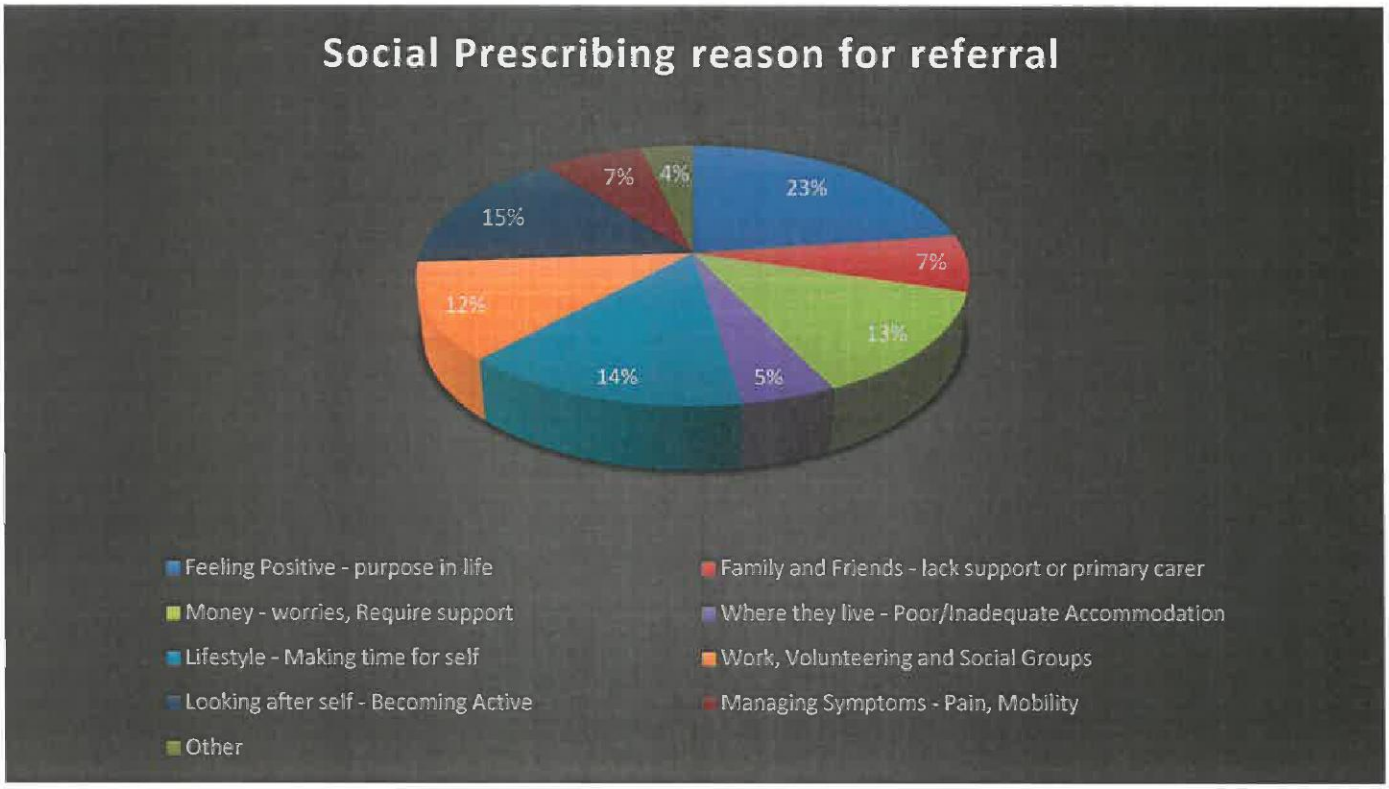


We were able to reopen the Café at the end of July outside under gazebos which offer the safe social contact that people needed.

In September, we developed the Community Café Gift Card scheme. In partnership with other community hubs, the gift card can be used much in the same way as the foodbank vouchers, but it will provide fresh fruit and veg / eggs to complement the food bank offer. The gift card can also be used for food from our café (and the cafés of the other hubs at a time when this becomes available). It is available to anyone that would benefit from a bag of fresh fruit, veg and eggs or if people cannot afford the £5 contribution to the BHLC chilled food bank, it waives this £5 contribution. It can also be used for a meal and drink in the café. This is funded by Defra through WCC. 230 cards were issued over the period to support families on low income, in the main caused by the pandemic.

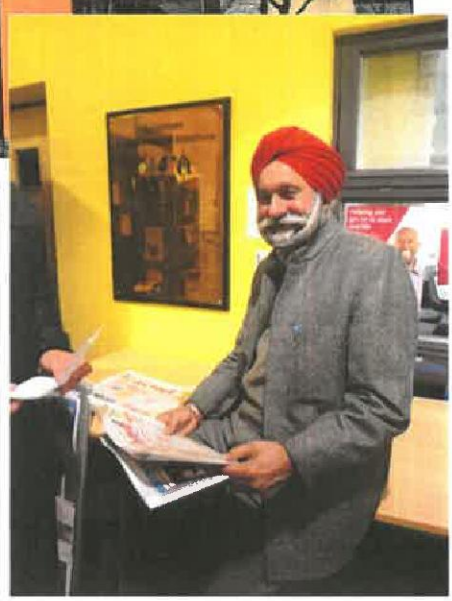






The centre was able to trade and run some support groups throughout lockdowns two and three. We continued to offer telephone support, advice and guidance.





In February 2021 we were very saddened by the news that Mota Singh had passed away. Mota was an instrumental founding member of Sydenham Neighbourhood Initiatives and helped to ensure that the SYDNI Centre was effective in our mission and values as a Trustee on the board for many years.
Mota was very much loved by all who knew him and he will be missed by all of us at SYDNI. Thank you Mota.
A mural in Mota's memory was created by Crŏm of Brink Contemporary Arts and funds have kindly been raised by Mota's friends and family for a memorial garden at the centre.

FINANCIAL REVIEW

Our financial position remains challenging. Our recognised income decreased (down £74,043) this year, however running costs and expenditure also decreased (down £23,233). We saw an increase in grants and donations income (up £13,567) as we had to look for alternate sources of funding with the centre closed. The previous financial year saw increased room hire income, however because the centre was forced to close due to the coronavirus pandemic and subsequent lockdown this has drastically decreased (down £58,553). Our hope is that this will bounce back with the easing of lockdown restrictions and reopening of the centre during next year. Our solar photovoltaics continue to bring in additional income and reducing our electricity costs, and our rebate amounted to £1,839. The net position was deficit of £28,100.

Unrestricted funds at the year end stood at £148,680 down from £183,274 in the previous year. We remain committed to maintaining high reserves in order to manage financial risks of reduced income and increased overheads. Further details of unrestricted funds are shown under Note 13 - Movements of funds part (i).

RESERVES POLICY

The Trustees keep under review the requirement for free reserves which are those unrestricted funds not invested in fixed assets.

The Trustees consider that, given the nature of our Charity's activities, a prudent level of free and unrestricted reserves is represented by a sum equivalent to the next 12 months budgeted operating costs. In reaching this view, the Trustees are mindful of their responsibilities towards the Charity's employees, and the period that is normally required to prepare, submit and obtain consideration of bids to funding agencies. The Trustees have concluded that the minimum sum required to be held as Unrestricted Reserves to implement this policy is in the region of £100,000 but recent experience has shown that unforeseen and unbudgeted occurrences, external or otherwise, can easily impose substantial financial demands over and above the normal level of annual operating costs.

The Trustees review the major risks faced by the Charity on a regular basis and believe that, taking into account the difficult economic conditions prevailing, the level of unrestricted reserves stated above should be maintained and steadily increased if possible, in order to have sufficient resources to cope with likely continuing adverse conditions.

INVESTMENT POLICY

The investment policy of the Trustees is to protect all sums held by prudent investment. Consequently, investment funds are held on deposit with the Charity's bankers whose rates are kept under review.

RISK MANAGEMENT

The predominant risks faced by the Charity are:

- The unreliability of grants available for community groups (and most particularly, to fund staff needed to run activities and support the Centre Manager).
- Loss of a tenant for our Day Unit
- A decline in usage of the Centre (room hire).
- Local authority cuts causing reduced income from room hire and catering.
- Staff turnover: with so few staff employed, the loss of any member through any reason is a severe cause of disruption to normal operations.
- A shortage of volunteers.
- A further national or local lockdown

Steps have been taken to mitigate against these and other risks which are kept under regular review by the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company Law and Charity Law require the trustees to prepare financial statements for each financial year, which give true and fair view of the state of affairs of Sydenham Neighbourhood Initiatives Limited and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Sydenham Neighbourhood Initiatives Limited and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By Order of the Board



Mary Briggs
Company Secretary
Dated:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (Limited by guarantee)
FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 13 to 24.

Responsibilities and basis of report

As the charity trustees of the company (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 the company 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Steven Mugglestone BA(Hons) FCA
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 17/10/21

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted £	2021 Designated £	2021 Restricted £	2021 Total £
Income from:					
Donations and grants	2	18,744	-	59,132	77,876
Charitable activities	3	32,726	-	-	32,726
Investments		1,451	-	-	1,451
Total Income		52,921	-	59,132	112,053
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	70,547	11,254	52,565	134,366
Other costs	5	5,714	-	73	5,787
Total Expenditure		76,261	11,254	52,638	140,153
Net income / (expenditure)		(23,340)	(11,254)	6,494	(28,100)
Transfers between funds		-	-	-	-
Net movement in funds		(23,340)	(11,254)	6,494	(28,100)
Total funds brought forward		67,791	115,483	1,011,764	1,195,038
Total funds carried forward	13	44,451	104,229	1,018,258	1,166,938

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 Unrestricted £	2020 Designated £	2020 Restricted £	2020 Total £
Income from:					
Donations and grants	2	4,878	-	59,431	64,309
Charitable activities	3	120,302	-	-	120,302
Investments		1,485	-	-	1,485
Total Income		126,665	-	59,431	186,096
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	97,931	-	59,771	157,702
Other costs	5	5,684	-	-	5,684
Total Expenditure		103,615	-	59,771	163,386
Net income / (expenditure)		23,050	-	(340)	22,710
Transfers between funds		-	-	-	-
Net movement in funds		23,050	-	(340)	22,710
Total funds brought forward		44,741	115,483	1,012,104	1,172,328
Total funds carried forward	13	67,791	115,483	1,011,764	1,195,038

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED (company no. 3521640)
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	8		999,246		995,512
Current Assets					
Stocks		1,048		1,030	
Debtors	9	16,671		10,986	
Cash at bank and in hand		166,167		205,807	
		183,886		217,823	
Creditors					
Amounts falling due within one year	10	(16,194)		(18,297)	
Net Current Assets			167,692		199,526
Total assets less current liabilities			1,166,938		1,195,038
Net Assets			1,166,938		1,195,038
Funds of the Charity					
Restricted	13		1,018,258		1,011,764
Unrestricted	13		148,680		183,274
Total Charity Funds			1,166,938		1,195,038

Directors' statements:

- The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 28th September 2021

..... Trustee
Dave Rawcliffe

..... Company Secretary
Mary Briggs

1. Accounting Policies

a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Company Status

The charity is a company limited by guarantee in England & Wales. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

d) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated to particular charitable activities on a basis consistent with the use of the resources.

1. Accounting Policies (continued)

f) Tangible Fixed Assets and Depreciation
Because of the specialised nature and use of the property, the low probability of it being sold, and the charity's policy to maintain it in good condition, no depreciation is provided and the property is valued at cost, which they consider to be a fair value.

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

Equipment	25% Straight Line Basis
Fixtures and Fittings	25% Straight Line Basis
Solar Panels	10% Straight Line Basis

g) Stock
Stock consists of purchased goods for resale.
Stock is valued at the lower of cost and net realisable value.

h) Debtors and Creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pensions
The company operates a defined contribution pension scheme. The assets of the Scheme are held separately from the company in an independently administered Fund. The pension cost charge represents contributions payable by the company to the fund.

j) Taxation
The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 of the Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

k) Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Funds required for specified future events are treated as deferred income.

2. Donations and grant income

	Centre Operations Fund (Unrestricted) 2021 £	Sydenham Together Fund (Restricted) 2021 £	SYDNI Projects (Restricted) 2021 £	Other Restricted Funds (Restricted) 2021 £	Total 2021 £	Total 2020 £
Individuals	4,120	-	-	807	4,927	4,878
Projects and Community Development grants	-	-	-	-	-	27,431
Warwick District Council	-	27,000	-	20,500	47,500	32,000
Warwick County Council	-	-	-	7,025	7,025	-
The Rowland Trust	-	-	-	3,500	3,500	-
Asda Foundation	-	-	-	300	300	-
The National Lottery Community Fund	10,000	-	-	-	10,000	-
St. Mary's PCC	2,900	-	-	-	2,900	-
Coronavirus Job Retention Scheme	1,724	-	-	-	1,724	-
	18,744	27,000	-	32,132	77,876	64,309

3. Charitable activities income

	Centre Operations Fund (Unrestricted) 2021 £	Sydenham Together Fund (Restricted) 2021 £	SYDNI Projects (Restricted) 2021 £	Other Restricted Funds (Restricted) 2021 £	Total 2021 £	Total 2020 £
Catering	8,388	-	-	-	8,388	40,363
Room hire	11,657	-	-	-	11,657	70,210
Day Suite lease	12,500	-	-	-	12,500	6,695
Hire income	72	-	-	-	72	1,980
Miscellaneous	109	-	-	-	109	1,054
	32,726	-	-	-	32,726	120,302

4. Charitable activities expenditure

	Centre Operations Fund (Unrestricted) 2021 £	Sydenham Together Fund (Restricted) 2021 £	SYDNI Projects (Restricted) 2021 £	Other Restricted Funds (Restricted) 2021 £	Total 2021 £	Total 2020 £
Staff costs (note 6)	38,931	25,610	-	17,650	82,191	89,486
Costs of goods sold	3,873	-	-	2,353	6,226	16,856
Kitchen redesign	-	-	-	-	-	384
Support costs (below)	38,997	6,192	360	400	45,949	50,976
	81,801	31,802	360	20,403	134,366	157,702
Support Costs						
Premises	10,259	1,616	-	-	11,875	16,175
Repairs & renewals	18,372	646	-	-	19,018	13,013
Admin	10,366	3,930	-	400	14,696	18,991
Performers' fees	-	-	-	-	-	100
Activity providers	-	-	360	-	360	2,697
	38,997	6,192	360	400	45,949	50,976

5. Other costs

	Centre Operations Fund (Unrestricted) 2021 £	Sydenham Together Fund (Restricted) 2021 £	SYDNI Projects (Restricted) 2021 £	Other Restricted Funds (Restricted) 2021 £	Total 2021 £	Total 2020 £
Independent Examiner's fees	1,965	-	-	-	1,965	2,000
Depreciation	3,719	-	-	73	3,792	3,684
Bank charges	30	-	-	-	30	-
	5,714	-	-	73	5,787	5,684

6. Employees

	2021	2020
	£	£
Staff costs during the year amounted to:		
Salaries and wages	79,188	84,957
Social security costs	203	1,458
Pension costs	2,800	2,947
Recruitment costs	-	124
	82,191	89,486

No employee received emoluments over £60,000.
The average number of staff during the year was 6 (2020 – 7).

7. Directors

No Directors / Trustees received any remuneration or expenses during the year.

8. Tangible Fixed Assets

	Long Leasehold Buildings	Equipment	Fixtures & Fittings	Solar Panels	Total
	£	£	£	£	£
Cost					
At 1 April 2020	984,325	41,962	29,142	18,576	1,074,005
Additions	-	630	6,896	-	7,526
Disposals	-	(549)	(6,490)	-	(7,039)
At 31 March 2021	984,325	42,043	29,548	18,576	1,074,492
Accumulated Depreciation					
At 1 April 2020	-	40,261	27,095	11,136	78,492
Charge for period	-	930	1,002	1,860	3,792
Disposals	-	(548)	(6,490)	-	(7,039)
At 31 March 2021	-	40,643	21,607	12,996	75,245
Net Book Values					
At 31 March 2021	984,325	1,400	7,941	5,580	999,246
At 31 March 2020	984,325	1,701	2,046	7,440	995,512

9. Debtors

	2021	2020
	£	£
Trade debtors	14,040	8,863
Prepayments	1,276	2,123
Taxation and social security	1,355	-
	16,671	10,986

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,229	2,989
Taxation and social security	-	5,831
Other creditors	9,418	6,504
Accruals	3,547	2,973
	16,194	18,297

11. Funds held on behalf of others

Included in Other creditors is a £2,000 grant held on behalf of the Leamington Covid Mutual Aid Group to be transferred over to them once they are set up constitutionally and have a bank account.

12. Related party transactions

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications for funding submitted by the charity, and abstain from voting on those applications. There were no related party transactions during the year.

13. Movements on funds

		Balance At 01.04.20 £	Income In Period £	Expenditure In Period £	Transfers In Period £	Balance At 31.03.21 £
(i)	**Unrestricted funds:**					
	General Funds	67,791	52,921	(76,261)	-	44,451
	Designated funds:					
	Operational Contingency Fund	80,000	-	-	-	80,000
	Repairs & Renewals Fund	15,471	-	(11,254)	-	4,217
	JR Drew Legacy	20,012	-	-	-	20,012
		183,274	52,921	(87,515)	-	148,680
(ii)	**Restricted funds:**					
	Building & Equipment Fund	984,325	-	-	-	984,325
	Sydenham Together Fund	14,379	27,000	(31,802)	-	9,577
	COVID Response Fund	-	7,832	(2,353)	-	5,479
	CEV Support Fund	-	17,500	(17,500)	-	-
	Community Café Card Operation	-	3,000	(250)	-	2,750
	Asda Foundation Grant	-	300	(300)	-	-
	Rowland Trust Grant	-	3,500	(73)	-	3,427
	SYDNI Projects:					
	Festival of Light	1,614	-	-	-	1,614
	History Project	768	-	-	-	768
	Pizza Oven Build	1,123	-	-	-	1,123
	Community Garden Project	52	-	-	-	52
	Easter Holiday Activities	1,728	-	-	-	1,728
	Geared Up Project	1,500	-	-	-	1,500
	Cycles Skills Track	642	-	-	-	642
	Youth Work	1,119	-	(360)	-	759
	International Women's Day	324	-	-	-	324
	SYDNI Outdoors	1,380	-	-	-	1,380
	May Festival	1,118	-	-	-	1,118
	Smart Start	1,076	-	-	-	1,076
	SWEAT	511	-	-	-	511
	Kitchen Redesign	105	-	-	-	105
		1,011,764	59,132	(52,638)	-	1,018,258
	TOTAL FUNDS	1,195,038	112,053	(140,153)	-	1,166,938

14. Funds

(i) Designated funds:

Operational Contingency Fund	Funds set aside to act as a safety net and utilised only when the charity is struggling financially.
Repairs & Renewals Fund	Funds set aside for the refurbishment of the café kitchen. This is likely to be utilised in the next financial year.
JR Drew Legacy	This represents an unrestricted bequest from Richard and Joy Drew. The Trustees are intending to invest it on resources that will aid SYDNI's financial sustainability.

(ii) Restricted funds:

Building and Equipment Fund	This represents the value of the leasehold land and buildings occupied by the charity.
Sydenham Together Fund	This represents a Community Development project that commenced in April 2015 and which has been jointly funded by Orbit Heart of England Housing Association and the VCS Service within Warwick District Council. The Fund is targeted at people living in Sydenham and aims to reduce social and financial disadvantage. The service elements are; targeted outreach by the Community Development Worker, Social Prescription and delivery of activities within the SYDNI Centre.
COVID Response Fund	This represents a food project developed in response to the financial impact of COVID 19 pandemic on local people's lives. Funded by DEFRA through WCC also supported by donations from the general public and PechaKucha Leamington Spa, the Community Café Gift Card Scheme aims to alleviate food poverty through the gifting of fruit and veg bags and community café meals to those most in need. The project functions collaboratively between Warwick District community hubs.
CEV Support Fund	This represents targeted outreach and remote support for people who are identified as Clinically Extremely Vulnerable to COVID 19. Funded by WDC.
Community Café Card Operation	This represents funding received from WDC to fund the ongoing operational organisation and management of the Community Gift Card Scheme.
Asda Foundation Grant	One-off grant to support the SYDNI Café emergency food related response in Lockdown 1 of the COVID 19 pandemic.
Rowland Trust Grant	Grant received to help cover the cost of new CCTV cameras.
SYDNI Projects	Various projects and events organised by the Charity with the aim of bringing together the community or helping those in need.

15. Analysis of net assets between funds

	Tangible Fixed Assets £	Current Assets £	Liabilities £	Total £
At 31 March 2021:				
Restricted funds	987,752	32,506	(2,000)	1,018,258
Unrestricted funds	11,494	151,380	(14,194)	148,680
	999,246	183,886	(16,194)	1,166,938
At 31 March 2020:				
Restricted funds	984,325	27,439	-	1,011,764
Unrestricted funds	11,187	190,384	(18,297)	183,274
	995,512	217,822	(18,297)	1,195,038

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees:	David Rawcliffe (Chair) Jerome Tucker (Treasurer) Kay Bugg Matt Western Adrienne Kean (resigned 8th April 2021) Angie Corbett (resigned 28th July 2020) Jojo Norris Rajinder Singh (resigned 28th September 2020) Bernard Davies Robert Zara Helen Adkins Will Roberts (appointed 26th May 2021)
Company Number:	3521640
Charity Number:	1077333
Company Secretary:	Mary Briggs
Registered Office & Charity Address:	SYDNI Centre Cottage Square Sydenham Leamington Spa Warwickshire CV31 1PT
Bankers:	HSBC Bank plc Virgin Money The Co-operative Bank Close Brothers Savings
Independent Examiner:	Steven Mugglestone BA(Hons) FCA Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW