



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 20 th October 2022) Jojo Norris Bernard Davies Robert Zara Helen Adkins (resigned 31 st January 2023) Will Roberts Amanda May (resigned 27 th March 2023) Krishan Bhardwaj (appointed 6 th June 2022) Ella Billiald (appointed 31 st 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.

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FOR THE YEAR ENDED 31 MARCH 2023**

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

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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".

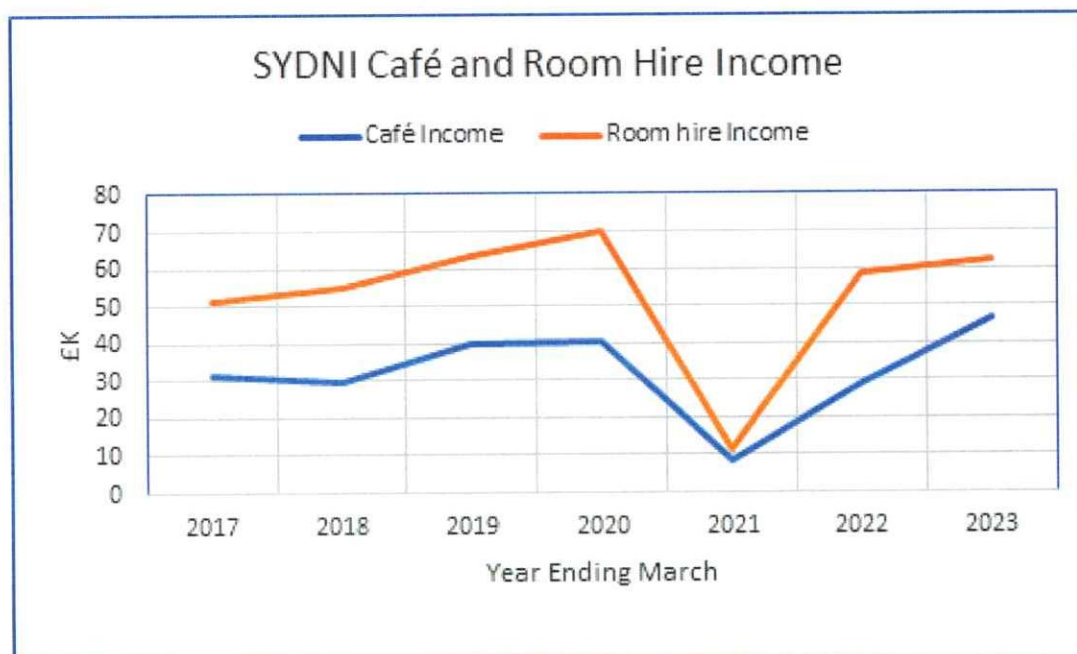
The new coffee machine (or more accurately the coffee it produces) has proved very popular with customers and volunteers.

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

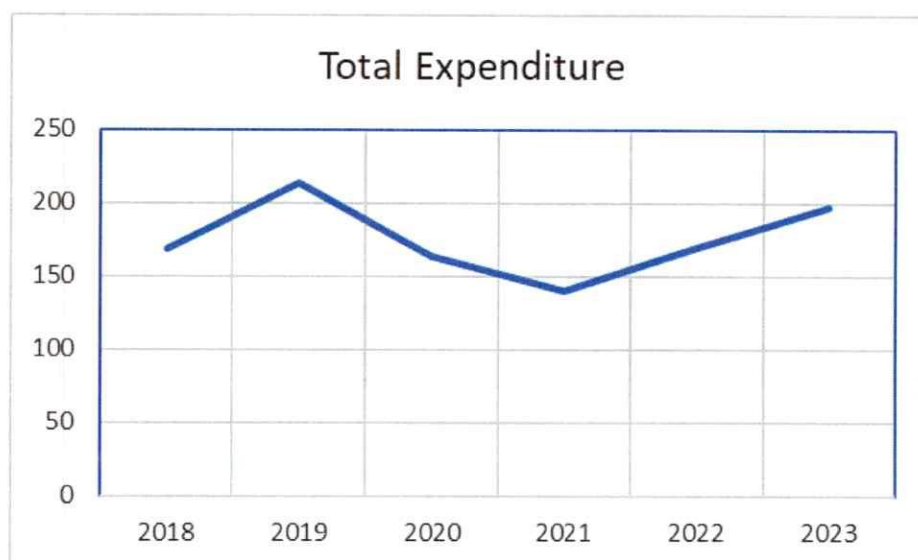
SYDNI income comes from room hire fees, café sales and grants. The chart shows that during the COVID years our income from room hire and the café was much reduced.



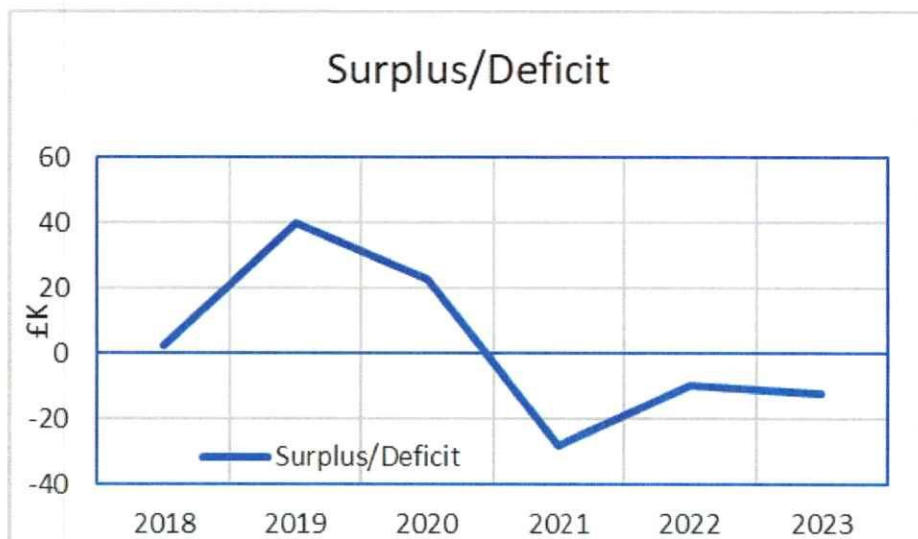
Café income has recovered well and is now exceeding what it was prior to COVID, but inflation means that the income is still less in real terms than it was prior to COVID. Room hire income is recovering but is still significantly less than it was prior to COVID. An advertising and marketing initiative 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 staff members.

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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

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FOR THE YEAR ENDED 31 MARCH 2023**

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.


**SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
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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		<u>130,083</u>	<u>55,467</u>	<u>185,550</u>	<u>110,197</u>	<u>49,430</u>	<u>159,627</u>
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		<u>144,825</u>	<u>53,852</u>	<u>198,677</u>	<u>109,588</u>	<u>59,767</u>	<u>169,355</u>
Net income / (expenditure)		(14,742)	1,615	(13,127)	609	(10,337)	(9,728)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>(14,742)</u>	<u>1,615</u>	<u>(13,127)</u>	<u>609</u>	<u>(10,337)</u>	<u>(9,728)</u>
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	<u>134,547</u>	<u>1,047,866</u>	<u>1,182,413</u>	<u>149,289</u>	<u>1,046,251</u>	<u>1,195,540</u>

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

		2023		2022	
	Note	£	£	£	£
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 26 September 2023


 Trustee
 Dave Rawcliffe


 Company Secretary
 Mary Briggs

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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
	=====	=====	=====	=====	=====	=====

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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).

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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
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	1,019,883	27,000	(28,257)	-	1,018,626

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	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.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

(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.
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(ii) Restricted funds

Building and Equipment Fund	This represents the value of the leasehold land and buildings occupied by the charity.
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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.
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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.
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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.
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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.
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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.
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The SYDNI Community Cookbook	Several grants were received to cover the cost of printing and distributing the Cookbook.
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WDC Café Manager Grant	Grant received in December 2021 to support the café manager's salary.
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Mota Singh Memorial Garden	Fund to create a lasting memorial for Mota Singh who was instrumental in the formation of The SYDNI Centre.
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Volunteer Coordinator	Lottery funding for a volunteer coordinator.
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Leamington in Bloom	Leamington Town Council grant for planting.
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American Car Show	Warwickshire County Council grant for holding the American Car Show exhibition.
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SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
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FOR THE YEAR ENDED 31 MARCH 2023

(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
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	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
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	1,033,396	191,799	(29,655)	1,195,540
	=====	=====	=====	=====

