

Registered Company Number: 3521640
Registered Charity Number: 1077333

Sydenham Neighbourhood Initiatives Ltd

April 2023 - March 2024

Annual Report & Unaudited Financial Statements



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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

**SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
TRUSTEES' ANNUAL REPORT (INCL DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

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.

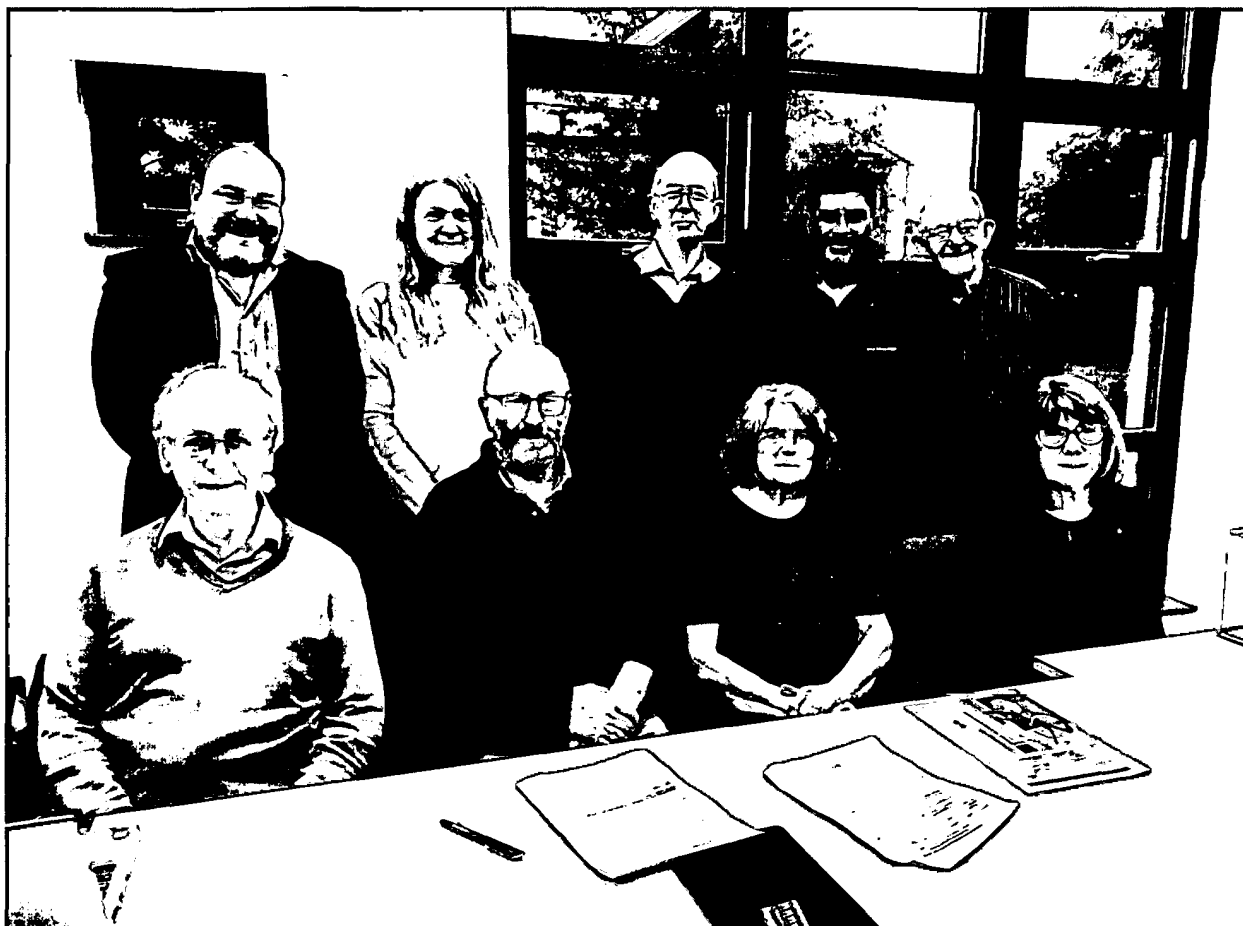
SYDNI is run in accordance with its Articles of Association and Memorandum of Association. The Articles state that the Board of Trustees (who are also the Directors of the Company) shall be not less than five and not more than eleven. One third of the Trustees retire by rotation at the Annual General 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.

**SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
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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.

**SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024**

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.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
TRUSTEES' ANNUAL REPORT (INCL DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

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.

Updated 21/8/24

Monday

Fun & Dance Fitness 50+	9.30 - 10.30	£6
SYDNI Gardening Club	10.00 - 12.00	
Parkinson's Physio	10.45 - 12.15	
Initial physio assessment required. Please contact ^{FREE} 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	10.00 - 12.00	£2 donation
1st Tuesday of the month		
SYDNI Food Hub	12.00-2.00.	FREE
(2nd & 4th Tuesday of month)		
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	1.00 - 3.00	for older or isolated residents. Run by Warwick University medical students.
		FREE
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	7.00 - 9.00	
1st Wednesday of the month	No sessions in July, Aug, Dec, Jan and Feb	
Positive Impact Youth Club	6.00 - 8.00	FREE

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	9.30 - 11.00	FREE
- Get support to learn or improve your skills in use of the internet, email or computers		
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	11.00 - 2.00
April - October	£6/pitch
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.	

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.

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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.



The 29th May 1961
Charitable Trust



ASDA



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.

**SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
TRUSTEES' ANNUAL REPORT (INCL DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

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

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
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- 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 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		<u>171,842</u>	<u>110,385</u>	<u>282,227</u>	<u>130,083</u>	<u>55,467</u>	<u>185,550</u>
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		<u>177,177</u>	<u>91,829</u>	<u>269,006</u>	<u>144,825</u>	<u>53,852</u>	<u>198,677</u>
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		<u>(3,373)</u>	<u>16,594</u>	<u>13,221</u>	<u>(14,742)</u>	<u>1,615</u>	<u>(13,127)</u>
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	<u>131,174</u>	<u>1,064,460</u>	<u>1,195,634</u>	<u>134,547</u>	<u>1,047,866</u>	<u>1,182,413</u>

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


		2024		2023	
	Note	£	£	£	£
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

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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	-	-	-
29 th 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

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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).

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

SYDENHAM NEIGHBOURHOOD INITIATIVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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