



Sydenham Arts Limited

Directors' Report and Financial Statements

For the period from 1 November 2019 to 31 March 2021

Company information

DIRECTORS

Jan Stockwell
John Clark
George Lee
Damien McGlynn
Barbara Morse
Jemilla Olufeko
Ioanna Papageorgiou
Isabelle Robillard
Rachel Scott
David Smurthwaite
Isabel White

REGISTERED OFFICE

The Sydenham Centre
44a Sydenham Road
Sydenham
London
SE26 5QX

REGISTERED NUMBER

06835122 (England and Wales)

REGISTERED CHARITY

1161590 (England and Wales)

BANKERS

Barclays Bank PLC
3 Beckenham Road
Beckenham
Kent
BR3 4ES

Sydenham Arts Limited

Period from 1 November 2019 to 31 March 2021

<u>Index</u>	Pages
Report of the Directors	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-9

Report of the Directors

The Directors present their report with the financial statements of the company for the period from 1 November 2019 to 31 March 2021.

PRINCIPAL ACTIVITY

The objects of the company as set out in its Memorandum of Association are to provide, promote, and advance the arts for the benefit of the public, in particular people who live, work and are educated in Sydenham and the surrounding areas.

DIRECTORS

The Directors during the period and at the date of this report are as follows:

Jan Stockwell (chair)

John Clark

Damien McGlynn (appointed 7 December 2020)

George Lee (appointed 23 February 2021)

Barbara Morse

Jemilla Olufeko (appointed 23 February 2021)

Ioanna Papageorgiou (appointed 28 September 2020)

Isabelle Robillard

Rachel Scott (appointed 7 December 2020)

David Smurthwaite

Isabel White

New Directors are selected by consensus among the existing Directors with regard to the range of skills, experience and backgrounds that they can add to the Board.

CHARITY GOVERNANCE CODE

The Directors have considered the Charity Governance Code for smaller charities issued 13 July 2017 and confirm that they have complied with the seven elements insofar as they are applicable to Sydenham Arts.

The company is led by an effective Board that is clear about the company's aims and provides leadership to ensure they are being delivered. The Board acts with integrity and leads the company in being transparent and open. The Board works as an effective team with an appropriate balance of skills and experience to ensure its decisions are informed and timely, with delegation, control and risk assessment set up and monitored. The company seeks diversity in the composition of its Board, and in its performers and audiences.

Sydenham Arts Limited

Period from 1 November 2019 to 31 March 2021

Report of the Directors (continued)

REVIEW OF BUSINESS

The Directors have met at regular intervals during the period in order to conduct the business of the company.

Sydenham Arts Festival was incorporated on 3 March 2009 and produced a summer festival every year from 2009 to 2018. On 16 October 2014 the company shortened its name from “Sydenham Arts Festival Limited” and on 24 November 2014 became a registered charity, adopting new Articles.

In the year to October 2019, Sydenham Arts moved to year-round programming bringing Sydenham Film Club under our umbrella to deliver monthly films, holding a series of chamber concerts with enSEmble26 and maintaining the Artists Trail over two weekends in the summer. The company also produced two additional programmes, “#Sixty”, aimed at older audiences within the community, and “Platform”, to promote local emerging talent.

Early in the period to 31 March 2021 the company held a chamber concert by enSEmble26, supported by a grant from Lucille Graham Trust, two children’s concerts also with enSEmble26, and monthly films. The imposition in March 2020 of COVID-19 lockdown rules has restricted the holding of further live events, with only two film screenings in October 2020 possible. Our programme of events on “Moving with Parkinson’s” was suspended and £3,000 of grants from the Little Charity and LBL Small and Faith Fund are carried forward for completion of the programme in the year to March 2022. Supported by a grant of £9,840 from the ACE emergency funds, during the summer of 2020 we mounted a programme of online events, including a series of creative commissions focussed on supporting artists and offering new perspectives on changing ways of life in the coronavirus pandemic. The Artists Trail was staged online including a gallery opening and closing chamber concert, partly financed by some of the ACE emergency funds. There was also lockdown support of £5,000 from LBL small business fund and an LBL cultural microgrant supported an autumn Wellness project. The company also gratefully acknowledges the continuing support it receives from its commercial sponsors, Property World, and from its patrons and monthly donors.

Directors’ meetings have been held online, and it had already been planned to reduce the number to between four and six a year. In compliance with charity COVID-19 guidelines there have also been less formal fortnightly online meetings attended by the Chair, the Treasurer, the Managing Director and the Finance Officer to confirm the financial health of the company and to discuss other ongoing matters.

Recording attendance and participation during the period, we have taken into account those registrants and physical attendees of events- which were largely restricted due to coronavirus- plus those who viewed live and recorded video online. 1150 (2019-4,637) attended/registered for physical events. Over 15,000 (2019- fewer than 1000) viewed our activity through video online. These figures do not take into account those who have engaged with other online activity, or taken part in remote activities as part of our programme.

The Directors consider that with the limitations imposed by lockdowns, the range of events met the objects of the company as being for the general public benefit, with regard to the Charity Commission’s guidance thereon.

The attached financial statements show total income £56,845 (2019: £55,586) for the period ending 31 March 2021, which equates to an annual income £40,126.

Sydenham Arts Limited

Period from 1 November 2019 to 31 March 2021

Report of the Directors (continued)

REVIEW OF BUSINESS (continued)

Fundraising continues to be directed towards covering core costs that provide a stable platform for building an enriched arts programme in line with the objective of holding events throughout the year. The registration of Sydenham Arts as a charity has increased the number of funds to which these applications can be made.

Donations in kind came from local residents who gave their professional expertise in design, marketing and promotion, accountancy and health and safety. There was also a brigade of local residents who volunteered to assist at events in a variety of capacities.

The future programme is continually under review, maintaining consistently high standards for the quality, diversity and appreciation of events.

£15,543 (2019: £5,391) is carried forward which can be applied to any activity within our charitable objectives.

RISK

As well as undertaking a risk assessment before each physical event, the Board is currently reviewing and updating the company's policies and procedures to ensure that they remain fit for the purpose of identifying and reducing the company's exposure to operating, financial and other risks.

CONSTITUTION

Sydenham Arts Limited is a company limited by guarantee and has no shareholders. It is registered in England and Wales, company number 06835122. The governing document of the company is its Memorandum and Articles of Association. The company is also a registered charity in England and Wales, number 1161590.

Jan Stockwell

Chair

7 June 2021

Sydenham Arts Limited

Period from 1 November 2019 to 31 March 2021

Independent examiner's report to the Trustees/Directors of Sydenham Arts Limited, a charitable company number 1161590

I report on the accounts of the company for the period from 1 November 2019 to 31 March 2021, which are set out on pages 6 to 9.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- To examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to the matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met: or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Brooks FCA
12 Princethorpe Road
London SE26 4P
7 June 2021

Sydenham Arts Limited

Statement of Financial Activities

For the period from 1 November 2019 to 31 March 2021

		1 Nov 2019 to 31 Mar 2021 Restricted funds £	1 Nov 2019 to 31 Mar 2021 Unrestricted funds £	1 Nov 2019 to 31 Mar 2021 Total £	Year ended 31 Oct 2019 Total £
	Notes				
Income from					
Grants		18,670	5,223	23,893	15,948
Donations		-	20,113	20,113	13,668
Total grants and donations		18,670	25,336	44,006	29,616
Charitable activities		12,539	300	12,839	25,970
Total income		31,209	25,636	56,845	55,586
Direct cost of charitable activities		22,922	-	22,922	30,109
		8,287	25,636	33,923	25,477
Administrative expenses		8,287	15,484	23,771	22,688
Net excess of income over expenses	2	-	10,152	10,152	2,789
Tax	4			-	-
Net excess of income over expenses after tax	7			10,152	2,789

All amounts above are derived from continuing activities.

The notes on pages 8 and 9 form part of these financial statements.

Sydenham Arts Limited

Balance Sheet

31 March 2021

	Notes	2021 £	31 Oct 2019 £
CURRENT ASSETS			
Debtors	5	250	2,884
Cash at bank and in hand		23,288	17,121
		<hr/>	<hr/>
		23,538	20,005
CREDITORS			
Amounts falling due within one year	6	7,995	14,614
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,543	5,391
		<hr/>	<hr/>
THE FUNDS OF THE CHARITY			
Unrestricted funds	7	15,543	5,391
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period from 1 November 2019 to 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period from 1 November 2019 to 31 March 2021.in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit and loss for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 7 June 2021 and were signed on its behalf by

Jan Stockwell
Chair

The notes on pages 8 and 9 form part of these financial statements.

Sydenham Arts Limited

Notes to the Financial Statements

For the period from 1 November 2019 to 31 March 2021

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS 102), applicable accounting standards and company law.

Going Concern

The accounts have been prepared on a going concern basis on the premise that grants continue to be awarded to allow it to carry out its objectives.

Public Benefit

The company is a public benefit entity to promote, maintain and advance education, by the encouragement of the arts and to develop new and existing opportunities for local residents and visitors to the area in order that they may experience the arts through active and passive participation

Turnover

Turnover represents grant funding received, together with localised sponsorship and donations. Other income is also received from box office and ticket sales generated from various events. Further income is generated from the sale of publicity and marketing space within flyers and brochures.

Grant funding received can be in the form of general funding and restricted funding. Any restricted funding which has not been spent at the year-end will be recorded in the balance sheet and carried forward to later periods.

Donations are treated as income at the time of receipt, unless they are specifically to cover a future expense.

Reserves

The Directors consider it prudent that unrestricted reserves are kept at a level sufficient to cover core costs for six months.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2019
	£	£
Directors' remuneration and benefits	-	-
	<hr/>	<hr/>

3. STAFF COSTS AND NUMBERS

All staff are engaged on short term contracts covering specific events or, for core staff, periods of not longer than one year. The total paid was £29,994 (2019: £29,772) which included 2 core staff (2019: 2).

4. TAXATION

The company is a registered charity. None of its sources of income is taxable.

Sydenham Arts Limited

Notes to the Financial Statements (continued)

For the period from 1 November 2019 to 31 March 2021

5. DEBTORS

	2021	2019
	£	£
Prepayments and accrued income	250	2,884

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2019
	£	£
Grants received for future activities	4,550	7,650
Income received in advance	2,000	2,000
Accrued expenses	1,445	4,964
	7,995	14,614

Grants received for future activities include restricted income grant funding not spent at the balance sheet date £4,550 (2019: £7,650).

7. FUNDS OF THE CHARITY

	1 Nov 19	Income	Expenses	31 Mar 21
	£	£	£	£
Restricted income funds	-	31,209	31,209	-
Unrestricted funds	5,391	25,636	15,484	15,543
Total	5,391	56,845	46,693	15,543

The restricted income funds are not considered material enough to be shown individually. The restricted income funds not spent at the balance sheet date are recorded as creditors in note 6 to be spent in later periods. The unrestricted funds of the charity are retained to meet the costs of future activities and are not distributable to members.

8. COMPANY STATUS

The company is limited by guarantee without having a share capital. The number of members is not limited. At 31 March 2021 there were eleven members (2019: six members).

9. RELATED PARTY TRANSACTIONS

None of the current Directors received any remuneration or reimbursement of expenses during the period. There were no transactions required to be reported with the Directors or with parties related to them.

10. CONTINGENT LIABILITIES

The rental agreement for the company's office at the Sydenham Centre has a six month notice period. At the current rent this would amount to £1,210.

Sydenham Arts Limited

Trading and Profit and Loss Account

For the period from 1 November 2019 to 31 March 2021

	1 Nov 2019 to 31 Mar 2021 £	1 Nov 2019 to 31 Mar 2021 £	Year ended 31 Oct 2019 £	Year ended 31 Oct 2019 £
Turnover				
Box Office and ticket sales	4,705		9,087	
Refreshment sales at events	774		3,031	
Visual Arts	1,910		2,410	
Grant funding	23,893		24,511	
Advertising and sponsorship	5,450		10,175	
Donations, including Gift Aid	20,113		5,105	
Other income	-		1,267	
		56,845		55,586
Cost of Sales				
Performers' costs	7,776		9,912	
Event technical costs including security and equipment hire	1,137		2,484	
Venue hire	1,438		2,360	
Costs of refreshment sales	310		1,205	
Marketing	1,338		2,254	
Online booking charges	673		635	
Other expenses	-		107	
Event specific personnel	10,278		11,152	
		22,950		30,109
GROSS PROFIT		33,895		25,477
Expenditure				
Administration personnel	19,716		18,620	
Publicity and marketing (non-specific)	35		225	
Insurance	366		866	
Office costs	3,626		2,977	
		23,743		22,688
EXCESS OF INCOME OVER EXPENDITURE		10,152		2,789

This page does not form part of the statutory financial statements.