



Sydenham Arts Limited

Directors' Report and Financial Statements

For the year ended 31 March 2023

Company information

DIRECTORS

Jan Stockwell
Helen Manley
Barbara Morse
Jemilla Olufeko
Ioanna Papageorgiou
Nitesh Patel
Isabelle Robillard
Rachel Scott
Isabel White
Stephanie Wilson

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

Sydenham Arts Limited

Year ended 31 March 2023

<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 year ended 31 March 2023.

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 year and at the date of this report are as follows:

Jan Stockwell (chair)

Helen Manley (appointed 28 October 2022)

Barbara Morse

Jemilla Olufeko

Ioanna Papageorgiou

Nitesh Patel (appointed 21 February 2023)

Isabelle Robillard

Rachel Scott

Isabel White

Stephanie Wilson (appointed 21 February 2023)

The following Directors also served during the year:

Katie Cross (resigned 30 April 2023)

Damien McGlynn (resigned 28 October 2022)

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

Year ended 31 March 2023

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 2019, Sydenham Arts moved to year-round programming reflecting and addressing a wider range of community interests through the arts, as well as bringing Sydenham Film Club under our umbrella to deliver monthly films.

In the year under review Sydenham Arts continued with a broad range of programming and activity. The future development of the company continued to be enhanced by a grant from Garfield Weston for £20,000 over the two years to 30 June 2023, which also helped the charity leverage further support for its programmes throughout the year and into 2023-24. A broader focus on supporting young people incorporating mentoring approaches and events, “START”, began during the year and continued after the year-end with the support of grants from Foyle Foundation and London Borough of Lewisham as part of its being London Borough of Culture. A new programme, Street SmART focussing on urban safety awareness also started and should run until the start of 2024, funded by Lewisham NCIL money. The Artists Trail in September continued to impress in the range and quality of the exhibits. The monthly films provided an eclectic selection and the Winter Welcome programme provided free warmth, refreshments and arts and craft workshops led by local artists. There was one poetry event, supported by London Borough of Lewisham, and one music event, innovatively combined with a life drawing class. Our Moving with Parkinson’s programme was able to continue throughout the year supported by grants from Haberdashers, The Simpson Trust and Localgiving.

The company also gratefully acknowledges the continuing support it receives from its commercial sponsors, Property World, and from its monthly donors.

Directors’ meetings are being held quarterly, with the directors also actively involved in running events.

Recording attendance and participation during the year, we have taken into account those registrants and physical attendees of events, plus those who viewed live and recorded video online. An estimated 3,200 (2022- 3,100) attended/registered for physical events. Over 15,000 (2022- over 11,000) viewed or interacted with our activity through online platforms.

The Directors consider that 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 £58,016 (2022: £40,416)

Sydenham Arts Limited

Year ended 31 March 2023

Report of the Directors (continued)

REVIEW OF BUSINESS (continued)

Fundraising continues to be directed towards both 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, and funding for a variety of programmes.

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.

£22,970 (2022: £14,434) is carried forward which can be applied to any activity within our charitable objectives.

COMMUNICATION WITH SUPPORTERS

Last year's redesign of our website has continued to improve communication with the local community, although the company recognises that social media provides a rapidly changing platform.

RISK

As well as undertaking a risk assessment before each physical event, the Board continues to review and update 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

23 October 2023

Sydenham Arts Limited

Year ended 31 March 2023

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 year to 31 March 2023, 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 4PF
23 October 2023

Sydenham Arts Limited

Statement of Financial Activities
For the year ended 31 March 2023

		2023	2023	2023	2022
		Restricted	Unrestricted	Total	Total
	Notes	funds	funds		
		£	£	£	£
Income from					
Grants		21,631	14,000	35,631	18,030
Donations		-	9,437	9,437	12,083
Total grants and donations		21,631	23,437	45,068	30,113
Charitable activities		12,948	-	12,948	10,303
Total income		34,579	23,437	58,016	40,416
Direct cost of charitable activities		26,307	-	26,307	15,735
Administrative expenses		8,272	14,901	23,173	25,790
Total cost of charitable activities		34,579	14,901	49,480	41,525
Net excess / (deficit) of income over expenses	2	-	8,536	8,536	(1,109)
Tax	4			-	-
Net excess / (deficit) of income over expenses after tax	7			8,536	(1,109)

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 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	5	480	283
Cash at bank and in hand		42,454	26,430
		<hr/>	<hr/>
		42,934	26,713
CREDITORS			
Amounts falling due within one year	6	19,964	12,279
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 22,970	<hr/> 14,434
THE FUNDS OF THE CHARITY			
Unrestricted funds	7	<hr/> 22,970	<hr/> 14,434

For the year ended 31 March 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to smaller companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 Directors on 23 October 2023
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 year ended 31 March 2023**

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:

	2023	2022
	£	£
Directors' remuneration and benefits	-	-
Fee for independent examination of the accounts	-	-
	<hr/>	<hr/>

3. STAFF COSTS AND NUMBERS

Core staff are engaged on contracts for periods of at least six months. Other staff are engaged for specific events. The total paid was £30,593 (2022: £20,724) which included 3 core staff (2022: 2). The number of staff paid in excess of £60,000 was none (2022: none).

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 year ended 31 March 2023

5. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	480	283

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants received for future activities	16,700	8,960
Income received in advance	-	1,800
Accrued expenses	3,264	1,519
	19,964	12,279

Grants received for future activities include restricted income grant funding not spent at the balance sheet date £16,700 (2022: £8,960).

7. FUNDS OF THE CHARITY

	1 Apr 22	Income	Expenses	31 Mar 23
	£	£	£	£
Restricted income funds	-	34,579	34,579	-
Unrestricted funds	14,434	23,437	14,901	22,970
Total	14,434	58,016	49,480	22,970

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 2023 there were eleven members (2022: twelve members).

9. RELATED PARTY TRANSACTIONS

None of the current Directors received any remuneration or reimbursement of expenses during the year. 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. The company also has a contract to February 2024 with Plusnet, early termination of which would incur a charge of £150 at the balance sheet date.

Sydenham Arts Limited**Trading and Profit and Loss Account**
For the year ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
Turnover				
Box Office and ticket sales	1,863		2,397	
Refreshment sales at events	1,055		664	
Visual Arts	4,380		3,095	
Grant funding	35,631		18,030	
Advertising and sponsorship	5,650		4,113	
Donations, including Gift Aid	9,432		12,083	
Other income	5		34	
	<hr/>	58,016	<hr/>	40,416
Cost of Sales				
Performers' costs	6,354		5,325	
Event technical costs	3,007		1,660	
Venue hire	1,912		1,656	
Costs of refreshment sales	464		209	
Marketing	1,917		1,557	
Booking charges	203		148	
Other expenses	-		-	
Event specific personnel	12,450		5,180	
	<hr/>	26,307	<hr/>	15,735
GROSS PROFIT		<hr/>		<hr/>
		31,709		24,681
Expenditure				
Administration personnel	18,143		15,544	
Technical and marketing (non-specific)	97		21	
Insurance	451		400	
Website update	-		5,286	
Office costs	4,482		4,539	
	<hr/>	23,173	<hr/>	25,790
EXCESS / (DEFICIT) OF INCOME OVER EXPENDITURE		<hr/>		<hr/>
		8,536		(1,109)

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