



**Sydenham Arts Limited**

**Directors' Report and Financial Statements**

**For the year ended 31 March 2024**

**Company information**

**DIRECTORS**

Jemilla Olufeko  
Colleen Batson  
Simon Betts  
Felicity Clark  
Helen Manley  
Ioanna Papageorgiou  
Nitesh Patel  
Will Rathbone  
Rachel Scott  
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 2024**

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### **Report of the Directors**

The Directors present their report with the financial statements of the company for the year ended 31 March 2024.

#### **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:

Jemilla Olufeko (Chair from 16 December 2023)

Simon Betts (appointed 15 December 2023)

Helen Manley

Ioanna Papageorgiou

Nitesh Patel

Rachel Scott

Stephanie Wilson

The following current directors were appointed on 20 May 2024 after the year end:

Colleen Batson; Felicity Clark; Will Rathbone

The following Directors also served during the year:

Katie Cross (resigned 30 April 2023)

Isabelle Robillard (resigned 23 October 2023)

Jan Stockwell (resigned as Chair and Director 16 December 2023)

Barbara Morse (resigned 16 December 2023)

Isabel White (resigned 16 December 2023)

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 as well as staff, performers and audiences.

## **Sydenham Arts Limited**

### **Year ended 31 March 2024**

#### **Report of the Directors (continued)**

##### REVIEW OF BUSINESS

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 film screenings to the community.

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 and renewal was being sought at the year end. With the receipt of grants from Foyle Foundation and The Grocers’ Trust we were able to broaden our focus and support young people (aged 18 to 25) to gain access to work, opportunities, skills and mentoring in the arts with the “START” Creative Futures programme which began the previous year and will conclude by the end of 2024 when the last of the cohort that secured a microgrant showcase their work. The programme, Street SmART focussing on urban safety awareness also continued and ran until June 2024, funded by money from Lewisham NCIL (Neighbourhood Community Infrastructure Levy). The Artists Trail in September 2023 continued to impress in the range and quality of the exhibits. Our monthly film club screened an eclectic mix of titles and our Winter Welcome initiative, which started in Winter 2022/2023 continued to provide free warmth, refreshments and arts to the community led by local artists over Winter 2023/2024. The Moving with Parkinson’s programme, taking place throughout the year supported by grants from The Simpson Trust and Localgiving, helped people living with Parkinson’s to explore movement and flexibility through creativity, promoting wellbeing and physical health benefits.

The company also gratefully acknowledges the continuing support it receives from its commercial sponsors, Property World, and from its monthly individual 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 1985 (2023: 3,200) attended/registered for physical events. 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 of £43,097 (2023: £58,016). Income is dependent upon grant applications, which were delayed during the year due to a change in the Chief Executive.

Fundraising continues to be focused on 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.

**Sydenham Arts Limited**

**Year ended 31 March 2024**

**Report of the Directors (continued)**

REVIEW OF BUSINESS (continued)

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 strong collective of local residents who volunteered to assist at events in a variety of capacities.

Future programming is continually under review with the objective of maintaining consistently high standards for the quality, diversity and enjoyment of events.

£17,034 (2023: £22,970) of general reserves are carried forward which can be used to fund any activity that meets our charitable objectives.

COMMUNICATION WITH SUPPORTERS

Previous redesign of our website has continued to improve communication with the local community, and Sydenham Arts uses social media to provide a dynamic external 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.

Jemilla Olufeko

Chair

3 September 2024

## **Sydenham Arts Limited**

### **Year ended 31 March 2024**

#### **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 2024, 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  
3 September 2024

**Sydenham Arts Limited**

**Statement of Financial Activities**  
**For the year ended 31 March 2024**

	Notes	2024 Restricted funds £	2024 Unrestricted funds £	2024 Total £	2023 Total £
<b>Income from</b>					
Grants		18,632	2,500	21,132	35,631
Donations		53	8,318	8,371	9,437
Total grants and donations		18,685	10,818	29,503	45,068
Charitable activities		12,866	570	13,436	12,943
Investment income – bank interest		-	157	157	5
<b>Total income</b>		31,551	11,545	43,096	58,016
Direct cost of charitable activities		25,079	-	25,079	26,307
Administrative expenses		6,472	17,481	23,953	23,173
Total cost of charitable activities		31,551	17,481	49,032	49,480
<b>Net (deficit) / excess of income over expenses</b>	2	-	(5,936)	<b>(5,936)</b>	8,536
Tax	4			-	-
<b>Net (deficit) / excess of income over expenses after tax</b>	7			<b>(5,936)</b>	<b>8,536</b>
All amounts above are derived from continuing activities.					

The notes on pages 8 to 10 form part of these financial statements.

**Sydenham Arts Limited****Balance Sheet****31 March 2024**

	Notes	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors	5	909	480
Cash at bank and in hand		25,919	42,454
		<hr/>	<hr/>
		26,828	42,934
<b>CREDITORS</b>			
Amounts falling due within one year	6	9,794	19,964
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		17,034	22,970
		<hr/> <hr/>	<hr/> <hr/>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds	7	17,034	22,970
		<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 March 2024, 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 3 September 2024 and were signed on its behalf by

Jemilla Olufeko  
Chair

The notes on pages 8 to 10 form part of these financial statements.

## **Sydenham Arts Limited**

### **Notes to the Financial Statements** **For the year ended 31 March 2024**

#### **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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Directors' remuneration and benefits	-	-
Fee for independent examination of the accounts	-	-
	<hr/>	<hr/>



**Sydenham Arts Limited**

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**3. STAFF COSTS AND NUMBERS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross pay	32,155	29,075
Employer's NI contributions	-	1,133
Employer's NI contributions prior year relief	(1,133)	-
Employer's pension contributions	530	385
	<hr/>	<hr/>
	31,552	30,593
	<hr/>	<hr/>

During the year there were 3 core staff (2023: 3) each engaged on contracts for periods of at least six months. Other staff are engaged for specific events. The number of staff paid in excess of £60,000 was none (2023: none).

**4. TAXATION**

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

**5. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	909	480
	<hr/>	<hr/>

**6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants received for future activities	3,000	16,700
Income received in advance	1,875	-
Accrued expenses	4,919	3,264
	<hr/>	<hr/>
	9,794	19,964
	<hr/>	<hr/>

Grants received for future activities include restricted income grant funding not spent at the balance sheet date £3,000 (2023: £16,700).

## **Sydenham Arts Limited**

### **Notes to the Financial Statements (continued)** **For the year ended 31 March 2024**

#### **7. FUNDS OF THE CHARITY**

	<b>1 Apr 23</b>	<b>Income</b>	<b>Expenses</b>	<b>31 Mar 24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted income funds	-	31,551	31,551	-
Unrestricted funds	22,970	11,545	17,481	17,034
Total	<u>22,970</u>	<u>43,096</u>	<u>49,032</u>	<u>17,034</u>

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 2024 there were seven members (2023: eleven members).

#### **9. RELATED PARTY TRANSACTIONS**

I Papageorgiou was paid £150 for a film/photo workshop as part of the company's START programme and also exhibited in the Artists Trail paying the standard entry fee £90.

Otherwise, none of the current Directors received any remuneration or reimbursement of expenses during the year. There were no other transactions required to be reported with the Directors or with parties related to them.

#### **10. GOING CONCERN**

In common with many small charities, the income that the Company needs to continue its operations had not been fully secured at the balance sheet date. The values of assets and liabilities in the balance sheet would not be affected were an alternative method of valuation to be required.

#### **11. 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 contracts to August 2025 with BT and to September 2025 with EE, early termination of which would incur charges of £240 and £376 respectively at the balance sheet date.

**Sydenham Arts Limited****Trading and Profit and Loss Account**  
**For the year ended 31 March 2024**

	2024 £	2024 £	2023 £	2023 £
<b>Turnover</b>				
Box Office and ticket sales	1,776		1,863	
Refreshment sales at events	1,104		1,055	
Visual Arts	4,885		4,380	
Grant funding	21,132		35,631	
Advertising and sponsorship	5,100		5,650	
Donations, including Gift Aid	8,371		9,432	
Other income	727		5	
		43,095		58,016
<b>Cost of Sales</b>				
Performers' costs	6,051		6,354	
Event technical costs	1,820		3,007	
Venue hire	1,670		1,912	
Costs of refreshment sales	439		464	
Marketing	1,280		1,917	
Booking charges	166		203	
Event specific personnel	13,653		12,450	
		25,079		26,307
<b>GROSS PROFIT</b>		18,016		31,709
<b>Expenditure</b>				
Administration personnel	17,899		18,143	
Technical and marketing (non-specific)	40		97	
Insurance	501		451	
Bank charges	103		-	
Office costs	5,409		4,482	
		23,952		23,173
<b>(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE</b>		(5,936)		8,536

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