

SYAC LTD

England & Wales · Charity number 1125770

Details

Other names	SOUTH YORKSHIRE AFRICAN CARIBBEAN BUSINESS AND ENTERPRISE TRAINING CENTRE LIMITED
Status	Registered
Legal form	Charitable company
Company number	03121067
Registered	2008-09-09
Register	View on the Charity Commission register

Contact

Address	110-120 Wicker Sheffield South Yorkshire S3 8JD
Phone	01142232100
Email	enquiries@syactld.org.uk
Website	www.syactld.co.uk

Activities

Objects: 1 TO RELIEVE POVERTY AND UNEMPLOYMENT AND TO ADVANCE THE EDUCATION AND TRAINING OF INHABITANTS WHO ARE OF AFRICAN OR CARIBBEAN ORIGIN OR DESCENT IN THE CITY OF SHEFFIELD, BY SUCH MEANS AS THE DIRECTORS DEEM APPROPRIATE, IN PARTICULAR BUT NOT EXCLUSIVELY BY: A PROVIDING OR ARRANGING FOR THE PROVISION OF CHILDCARE AND NURSERY FACILITIES B PROVIDING ADVICE AND SUPPORT TO BUSINESSES OR PERSONS CONTEMPLATING STARTING A BUSINESS C ACQUIRING, ESTABLISHING, MAINTAINING AND MANAGING A CENTRE TO BE KNOWN AS THE SOUTH YORKSHIRE AFRICAN CARIBBEAN BUSINESS AND ENTERPRISE TRAINING CENTRE ('THE CENTRE') AND SUCH OTHER FACILITY OR FACILITIES AS THE COMPANY MAY FROM TIME TO TIME REQUIRE FOR THE ACTIVITIES PROMOTED BY THE COMPANY D CO-OPERATING AND ENTERING INTO ARRANGEMENTS WITH ANY OTHER BODIES WHETHER NATIONAL, LOCAL, VOLUNTARY OR STATUTORY, COMMERCIAL, INDUSTRIAL OR OTHERWISE IN THE ACQUISITION, ESTABLISHMENT, MANAGEMENT OR MAINTENANCE OF THE CENTRE. 2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN AFRICAN-CARIBBEAN ART AND AFRICAN-CARIBBEAN CULTURE AND IN THE CONTRIBUTION THAT ETHNIC MINORITIES HAVE MADE TO THE SOCIAL AND ECONOMIC LIFE OF THE CITY AND ITS SURROUNDING AREA. 3 TO ADVANCE THE EDUCATION OF THE PUBLIC IN AFRICAN-CARIBBEAN ART AND AFRICAN-CARIBBEAN CULTURE AND IN THE CONTRIBUTION THAT ETHNIC MINORITIES HAVE MADE TO THE SOCIAL AND ECONOMIC LIFE OF THE CITY AND ITS SURROUNDING AREA TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE FUNDING OR SPONSORSHIP OF BURSARIES, SCHOLARSHIPS OR GRANTS; AND TO SUPPORT SUCH OTHER CHARITABLE PURPOSES AS THE COMPANY SHALL IN ITS ABSOLUTE DISCRETION DETERMINE WITH PARTICULAR REFERENCE TO THE RELIEF OF POVERTY OR THE ADVANCEMENT OF EDUCATION, IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES

Activities: TO PROMOTE THE ADVANCEMENT OF BLACK AND ETHNIC MINORITIES AND OTHER COMMUNITIES IN THE SETTING UP OF BUSINESSES WITHIN THE GEOGRAPHICAL AREAS OF SHEFFIELD.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CITY OF SHEFFIELD
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£209,750	£162,892	-	-
2024-03-31	£189,505	£162,047	-	-
2023-03-31	£179,579	£150,344	-	-
2022-03-31	£150,342	£132,437	-	-
2021-03-31	£100,177	£101,736	-	-

Trustees

Name	Role	Appointed
MICHAEL EDGAR ATKINS	Chair	
EKWAEJU COLIN OHWOISI		2013-01-17
JULIUS ELIAS KENNEDY MBE		
LEROY WENHAM		2013-12-18
LUNGANI SIBANDA		2025-07-17
ROBERT GUNTER		2025-07-17
Sybil Florenteina Roach-Tennant		2016-04-21

SYAC LTD

England & Wales - Charity number 1125770

Accounts

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2025

Contents	Page
Legal and administrative information	2
Trustees' report	3-5
Examiners report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9

SYAC Limited

Legal and administrative information

Trustees

M E Atkins Chair
J E Kennedy MBE
E Ohwoisi
D Reid
L Wenham
S Roach-Tennant.
Zena Mshana

Company Secretary

S Roach-Tennant.

Registered Charity number

1125770

Company Ltd by Guarantee number

03121067

Registered office

110 - 120 Wicker
Sheffield
S3 8JD

Independent Examiner

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

SYAC Limited

Trustee report for the year ended 31 March 2025

The Trustee/Directors present their report and financial statements for the year ended 31 March 2025. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity has no share capital and the liability of each member in the event of winding-up is limited to £1

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and aims

Charitable objects

1 To relieve poverty and unemployment and to advance the education and training of inhabitants who are of African or Caribbean origin or descent in the City of Sheffield, by such means as the directors deem appropriate, in particular but not exclusively by:

a) Acquiring, establishing, maintaining and managing a centre to be known as the South Yorkshire African Caribbean business and enterprise training centre (SYAC) and such other facility or facilities as the company may from time to time require for the activities promoted by the company

b) Co-operating and entering into arrangements with any other bodies whether national, local, voluntary or statutory, commercial, industrial or otherwise in the acquisition, establishment, management or maintenance of the centre

2 Advance the education of the public in African-Caribbean art and African-Caribbean culture and in the contribution that ethnic minorities have made to the social and economic life of the city and its surrounding area

3 To advance the education of the public by the funding or sponsorship of bursaries, scholarships or grants; and to support such other charitable purposes as the company shall in its absolute discretion determine with particular reference to the relief of poverty or the advancement of education, in accordance with the law of England and Wales.

Overall management of the Charity is the responsibility of the trustee directors who are elected under the terms of the memorandum and articles of association. Day to day project activity is carried out by paid staff and volunteers.

SYAC Limited

Trustee report for the year ended 31 March 2025

Aims

SYAC provides training, low cost business accommodation, professional advice, quality counselling and other services relating to promoting and advancing businesses among the BME and disadvantaged communities. We have a trusted venue and fill a unique position as broker between economic development agencies, the City Council and the wider Sheffield BAME communities.

SYAC has a committed workforce that is able to respond to financial and strategic challenges backed by a dedicated and proactive Board of Directors.

Public benefit

SYAC exists to provide efficient and responsive support services and assistance in skills training for residents in and around Sheffield. SYAC is unique being the only organisation established to address positively the problems of racial disadvantage and institutional racism in employment, education and training and business development. Thus SYAC provides managed office space and tenancy facilities for local business with a specific remit to support and encourage black entrepreneurs and also more established Black Businesses. The current Centre has real potential to grow and the staff and the Board of Directors are determined to take full advantage of all opportunities presented including work experience, conferences and seminars and are always keen to work with other agencies and partners in the furtherance of our aims

Summary of the main achievements during the period

This past year 2024/ 25, has been the most challenging of all the previous year's efforts to obtain an extension of the lease, for the land on which SYAC's building is located.

In January of this year, knowing that the lease was due to expire in March and we were still only receiving verbal promises from Sheffield City Council.

To manage this situation the Directors of SYAC wrote to a number of established solicitors, stating clearly that we were looking to appoint a solicitor whose knowledge and expertise included Community Asset Law and Leasehold Agreements.

We also specified that SYAC needed legal directions from a solicitor, who is experienced in negotiations with Local Councils, on behalf of community organisations and are familiar with Community Asset Transfer Policies.

The Directors were able to appoint a Solicitor from a local firm, who are proving to be an excellent choice. The solicitors have engaged with the Directors and SYAC's Manager, providing us with detailed legal and professional support.

Consultations continue between SYAC's solicitors, Sheffield City Council managers and their Solicitors.

That said, I hasten to add that work-life at SYAC has not only been determined or shaped by distress. There continue to be some treasured moments. The unity between SYAC's staff team coupled with additional support from Board members, Chamber of Commerce, Licensees and friends of SYAC has enhanced SYAC's services in general.

Whilst the lease remains a priority, we do however plan to focus some of our attention on SYAC's aims and objectives and its purpose. We are currently working with Voluntary Action Support (VAS) to prepare our next business Plan.

The Board Members are currently working to revive and structure training opportunities that will benefit the Staff, Board Members, Licensees and ultimately entrepreneur who want to set up small businesses.

The Directors extends much appreciation to SYAC's Manager and staff team who continue to demonstrate flexibility and dedication as we prepare for another years growth and development of our services to benefit the wider community.

SYAC Limited

Trustee/Directors report

Trustee/Directors responsibilities for the financial statements

Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on _____ and is signed on their behalf by:

S Roach-Tennant.
Company Secretary

SYAC Limited

Independent Examiner's report on the Accounts of SYAC Limited for the year ended 31 March 2025

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 7 to 9.

Respective responsibilities of Trustee/Directors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year 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 those matters set out in the statement below.

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.

Signed: _____

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

Date: _____

SYAC Limited

Statement of Financial Activities (incorporating profit and loss account) for the year ended 31 March 2025

	Notes	2025 Total funds	2024 Total funds
		£	£
Incoming resources	1		
Rents receivable		195,251	184,389
Grants			-
Office services		1,737	2,493
Bank interest		2,771	1,704
Other income		9,991	919
Total Incoming resources		209,750	189,505
Resources expended			
Salaries and national insurance	2	104,452	100,084
Rates and Water rates		9,898	9,849
Heat and light		16,829	24,872
Repairs and renewals		4,646	10,299
Insurance		6,981	5,742
Postage, stationery and telephone		2,427	2,421
Cleaning		5,149	3,771
Travel		341	205
Security		1,566	928
Bank charges		610	812
Loan interest		411	588
Catering		1,719	609
Subscriptions		799	299
Professional fees		3,000	-
Accountancy		420	375
Other expenditure		3,644	1,193
Total resources expended		162,892	162,047
Net receipts/(payments) for the year		46,858	27,458
Total funds brought forward		159,790	132,332
Total funds carried forward	3	206,648	159,790

SYAC Limited

Balance Sheet

as at 31 March 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors	4	94	366
Balance at bank and cash		240,881	205,418
Total current assets		<u>240,975</u>	<u>205,784</u>
Creditors: amounts falling due within one year	3	<u>(34,327)</u>	<u>(45,994)</u>
		<u>(34,327)</u>	<u>(45,994)</u>
Net current assets/(liabilities)		206,648	159,790
Total assets less current liabilities		206,648	159,790
Total net assets		<u>206,648</u>	<u>159,790</u>
Represented By			
Unrestricted funds		206,648	159,790
		<u>206,648</u>	<u>159,790</u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

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 Trustees on _____ and were signed on its behalf by:

M E Atkins
Chair

SYAC Limited

Notes to the accounts

for the year ended 31 March 2025

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

2 Staff costs and trustees remuneration

	2025	2024
	£	£
Salaries	104,452	100,084
	<u>104,452</u>	<u>100,084</u>

No Trustees received out of pocket expenses during the year. (2024: £nil)

No Trustees received remuneration during the year. (2024: £nil)

3 Creditors: amounts falling due within one year

These are amounts owed by the group but not paid during the accounting period.

They are in respect of:	2025	2024
	£	£
Loan	12,224	20,118
Tenants bonds	13,952	18,790
Taxation and social security	7,731	6,686
Accruals	420	400
	<u>34,327</u>	<u>45,994</u>

4 Debtors

	2025	2024
	£	£
Trade debtors	94	366
	<u>94</u>	<u>366</u>

SYAC LTD

England & Wales - Charity number 1125770

Accounts

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2024

Contents	Page
Legal and administrative information	2
Trustees' report	3-6
Examiners report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10

SYAC Limited

Trustee report for the year ended 31 March 2024

The Trustee/Directors present their report and financial statements for the year ended 31 March 2024. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity has no share capital and the liability of each member in the event of winding-up is limited to £1

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and aims

Charitable objects

1 To relieve poverty and unemployment and to advance the education and training of inhabitants who are of African or Caribbean origin or descent in the City of Sheffield, by such means as the directors deem appropriate, in particular but not exclusively by:

a) Acquiring, establishing, maintaining and managing a centre to be known as the South Yorkshire African Caribbean business and enterprise training centre (SYAC) and such other facility or facilities as the company may from time to time require for the activities promoted by the company

b) Co-operating and entering into arrangements with any other bodies whether national, local, voluntary or statutory, commercial, industrial or otherwise in the acquisition, establishment, management or maintenance of the centre

2 Advance the education of the public in African-Caribbean art and African-Caribbean culture and in the contribution that ethnic minorities have made to the social and economic life of the city and its surrounding area

3 To advance the education of the public by the funding or sponsorship of bursaries, scholarships or grants; and to support such other charitable purposes as the company shall in its absolute discretion determine with particular reference to the relief of poverty or the advancement of education, in accordance with the law of England and Wales.

Overall management of the Charity is the responsibility of the trustee directors who are elected under the terms of the memorandum and articles of association. Day to day project activity is carried out by paid staff and volunteers.

SYAC Limited

Trustee report for the year ended 31 March 2024

Aims

SYAC provides training, low cost business accommodation, professional advice, quality counselling and other services relating to promoting and advancing businesses among the BME and disadvantaged communities. We have a trusted venue and fill a unique position as broker between economic development agencies, the City Council and the wider Sheffield BAME communities.

SYAC has a committed workforce that is able to respond to financial and strategic challenges backed by a dedicated and proactive Board of Directors.

Public benefit

SYAC exists to provide efficient and responsive support services and assistance in skills training for residents in and around Sheffield. SYAC is unique being the only organisation established to address positively the problems of racial disadvantage and institutional racism in employment, education and training and business development. Thus SYAC provides managed office space and tenancy facilities for local business with a specific remit to support and encourage black entrepreneurs and also more established Black Businesses. The current Centre has real potential to grow and the staff and the Board of Directors are determined to take full advantage of all opportunities presented including work experience, conferences and seminars and are always keen to work with other agencies and partners in the furtherance of our aims

Summary of the main achievements during the period

South Yorkshire African Caribbean Business and Enterprise Training Centre (SYAC) is in its thirty fifth year (35th) of assisting, Community Based Small Businesses to grow and develop their full potentials.

Our Business Centre has twelve (12) Offices, five (5) Retail Units and eight (8) Workshops. SYAC also provides excellent facilities for Meetings and Seminars. The building is conveniently situated in the Wicker, close to Sheffield City Centre, with easy access to the motorway network.

SYAC Business and Enterprise Training Centre, continues to play a significant role as a strategic partner in the economic growth and development of the city of Sheffield.

It is the only centrally based Business Enterprise that is tailored to address the shortfall in positive growth and sustainable development of small community businesses.

The Centre is designed to include, development and training support systems for small business owners who struggle to get acceptance within mainstream systems.

The businesses of our licences are making positive progress and we continue to support a rolling programme of positive movements.

During this report year SYAC has welcomed three new businesses. June 2023: Supreme Loss Prevention Ltd. A security services company.

October 2023: 4Interims Recruitments Ltd. Supported living services personal care work.

June 2024: Mehrvn Nisa Adult-Learning, including After School Education.

During the same period we said goodbye to three licences. July 2023: Young Clarkson Baptiste Solicitors, Who moved to their own newly renovated property.

September 2023: Robert Digital Studios. Change of direction.

May 2024: Adira. Mental Health Support, moved to partnership.

SYAC Limited

Trustee report for the year ended 31 March 2024

Our Business Enterprise and Training Centre remains a very important asset to the City of Sheffield.

SYAC benefits from a small group of staff and volunteers whose commitments are second to none and their support is invaluable.

In terms of operations and sustainability, SYAC is self-financing and remains stable. However, the Directors are exploring ways to introduce new growth and developments.

We are also in the process of recruiting some new additional Trustees.

Our General Manager ensures that we adhere to all of the statutory regulations and employment rules. We take pride in the maintenance of the building and surrounding environment.

This year we have spent a substantial amount of money on the building as a whole. We have updated the Emergency Fire Exit signage and lighting throughout the whole building, fitted additional Security Cameras and updated the Alarm System in the Disabled Toilets.

SYAC continue to access support from our membership with The Sheffield Chamber of Commerce whose Executive in March of this year, presented our Board Members with a Shield to mark our 25 years of membership with their organisation.

It was a very pleasant surprise that was received with much appreciation.

Over the years, particularly within the last seven years, SYAC's Trustees have had numerous meetings and discussions with Sheffield City Council officers and elected Member, with regards to the importance of extending the lease. It is perhaps reasonable to say there appears to be a hint of light at the end of the tunnel, with a greater need to continue the dialog.

As Trustees, in addition to governance, we have a responsibility to the Licensees whose businesses and family life, depends on SYAC's stability.

We are also accountable to the African- Caribbean community who initiated and developed the Business Enterprise and training Centre, to address employment disparities, which is being experienced by different groups of people in Sheffield and surrounding areas.

SYAC Limited

Trustee/Directors report

Trustee/Directors responsibilities for the financial statements

Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on _____ and is signed on their behalf by:

S Roach-Tennant.
Company Secretary

SYAC Limited

Independent Examiner's report on the Accounts of SYAC Limited for the year ended 31 March 2024

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 8 to 10.

Respective responsibilities of Trustee/Directors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year 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 those matters set out in the statement below.

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.

Signed: _____

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

Date: _____

SYAC Limited

Statement of Financial Activities (incorporating profit and loss account) for the year ended 31 March 2024

	Notes	2024 Total funds	2023 Total funds
		£	£
Incoming resources	1		
Rents receivable		184,389	169,608
Grants		-	5,979
Office services		2,493	1,752
Bank interest		1,704	175
Other income		919	2,065
Total Incoming resources		189,505	179,579
Resources expended			
Salaries and national insurance	2	100,084	72,985
Rates and Water rates		9,849	2,541
Heat and light		24,872	17,828
Repairs and renewals		10,299	38,013
Insurance		5,742	4,912
Postage, stationery and telephone		2,421	2,835
Cleaning		3,771	3,891
Travel		205	626
Security		928	889
Bank charges		812	988
Loan interest		588	796
Catering		609	-
Subscriptions		299	799
Professional fees		-	756
Accountancy		375	350
Other expenditure		1,193	2,135
Total resources expended		162,047	150,344
Net receipts/(payments) for the year		27,458	29,235
Total funds brought forward		132,332	103,097
Total funds carried forward	3	159,790	132,332

SYAC Limited

Balance Sheet

as at 31 March 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	4	366	284
Balance at bank and cash		205,418	184,748
Total current assets		<u>205,784</u>	<u>185,032</u>
Creditors: amounts falling due within one year	3	<u>(45,994)</u>	<u>(52,700)</u>
		<u>(45,994)</u>	<u>(52,700)</u>
Net current assets/(liabilities)		159,790	132,332
Total assets less current liabilities		159,790	132,332
Total net assets		<u>159,790</u>	<u>132,332</u>
Represented By			
Unrestricted funds		159,790	132,332
		<u>159,790</u>	<u>132,332</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

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 Trustees on _____ and were signed on its behalf by:

M E Atkins
Chair

SYAC Limited

Notes to the accounts

for the year ended 31 March 2024

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

2 Staff costs and trustees remuneration

	2024	2023
	£	£
Salaries	100,084	72,985
	<u>100,084</u>	<u>72,985</u>

No Trustees received out of pocket expenses during the year. (2023: £nil)

No Trustees received remuneration during the year. (2023: £nil)

3 Creditors: amounts falling due within one year

These are amounts owed by the group but not paid during the accounting period.

They are in respect of:	2024	2023
	£	£
Loan	20,118	27,812
Tenants bonds	18,790	18,138
Taxation and social security	6,686	6,375
Accruals	400	375
	<u>45,994</u>	<u>52,700</u>

4 Debtors

	2024	2023
	£	£
Trade debtors	366	284
	<u>366</u>	<u>284</u>

SYAC LTD

England & Wales - Charity number 1125770

Accounts

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2023

Contents	Page
Legal and administrative information	2
Trustees' report	3-6
Examiners report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10

SYAC Limited

Legal and administrative information

Trustees

M E Atkins	Chair
V Wynter-Truscott	Resigned 9 October 2022
J E Kennedy MBE	
E Ohwoisi	
D Reid	
L Wenham	
S Roach-Tennant.	
Zena Mshana	

Company Secretary

S Roach-Tennant.

Registered Charity number

1125770

Company Ltd by Guarantee number

03121067

Registered office

110 - 120 Wicker
Sheffield
S3 8JD

Independent Examiner

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

SYAC Limited

Trustee report for the year ended 31 March 2023

The Trustee/Directors present their report and financial statements for the year ended 31 March 2023. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity has no share capital and the liability of each member in the event of winding-up is limited to £1

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and aims

Charitable objects

1 To relieve poverty and unemployment and to advance the education and training of inhabitants who are of African or Caribbean origin or descent in the City of Sheffield, by such means as the directors deem appropriate, in particular but not exclusively by:

a) Acquiring, establishing, maintaining and managing a centre to be known as the South Yorkshire African Caribbean business and enterprise training centre (SYAC) and such other facility or facilities as the company may from time to time require for the activities promoted by the company

b) Co-operating and entering into arrangements with any other bodies whether national, local, voluntary or statutory, commercial, industrial or otherwise in the acquisition, establishment, management or maintenance of the centre

2 Advance the education of the public in African-Caribbean art and African-Caribbean culture and in the contribution that ethnic minorities have made to the social and economic life of the city and its surrounding area

3 To advance the education of the public by the funding or sponsorship of bursaries, scholarships or grants; and to support such other charitable purposes as the company shall in its absolute discretion determine with particular reference to the relief of poverty or the advancement of education, in accordance with the law of England and Wales.

Overall management of the Charity is the responsibility of the trustee directors who are elected under the terms of the memorandum and articles of association. Day to day project activity is carried out by paid staff and volunteers.

SYAC Limited

Trustee report for the year ended 31 March 2023

Aims

SYAC provides training, low cost business accommodation, professional advice, quality counselling and other services relating to promoting and advancing businesses among the BME and disadvantaged communities. We have a trusted venue and fill a unique position as broker between economic development agencies, the City Council and the wider Sheffield BAME communities.

SYAC has a committed workforce that is able to respond to financial and strategic challenges backed by a dedicated and proactive Board of Directors.

Public benefit

SYAC exists to provide efficient and responsive support services and assistance in skills training for residents in and around Sheffield. SYAC is unique being the only organisation established to address positively the problems of racial disadvantage and institutional racism in employment, education and training and business development. Thus SYAC provides managed office space and tenancy facilities for local business with a specific remit to support and encourage black entrepreneurs and also more established Black Businesses. The current Centre has real potential to grow and the staff and the Board of Directors are determined to take full advantage of all opportunities presented including work experience, conferences and seminars and are always keen to work with other agencies and partners in the furtherance of our aims

Summary of the main achievements during the period

SYAC originally known as African Caribbean Enterprise Centre was launched Thirty-Two years ago in 1991, the result of the work of a group of determined members of the Community who saw and seized opportunities for Government finance, partnerships with the City Council and a way of fulfilling their vision of a training, business development and enterprise centre, that would be owned and managed by the Community FOR the Community.

In 1991, Institutional Racism not only lingered it was full on in certain areas of life, in this case, business & finance. However, when the combination of Urban Aid, the smart strategy of the City Council's Race Equality Unit and Department of Employment & Economic Development, came together with the community activists, the vision became a reality, and the work began. With a creative and constructive blend of supporting Independent businesses, some of them 'community business' i.e. providing a community need or service, but in the main, not for profit, alongside others of a more conventional nature, that although initially supported by 'seed' money, were income generating through their products or services, business advice, training and encouraging & supporting enterprise development ACE, soon made itself a significant link in the Black community infrastructure. Just as significantly we became a strong advocate for the Community and the struggles we continued to face, to the organisations of the mainstream

Over the next thirty years, our fortunes, as the world went through much the same pattern reflected in National and even Global financial crisis, boom and bust, especially the great financial crash of 2008.

We are still here and once again I have the job of presenting our report for the year 2022/23 and I'm proud to be able to say that SYAC continues to deliver our services to meet our original mission whilst also initiating areas of development that keep us relevant and engaged with all our communities in the city today.

SYAC Limited

Trustee report for the year ended 31 March 2023

Our Services: Over the past year the occupancy levels of SYAC are at a high and remain stable with 90% of the offices fully let.

The Board took the decision to adjust our Licence Fees to reflect the increased cost incurred through high inflation and in gas and electricity.

The stability of our Licensees again reflects the vagaries of our national economy with some being able to continue to develop & expand; whilst others have been forced to downsize because of how the National economic and political conditions have affected their services. Most significant of these the Nursery took the decision to downsize in order to survive.

The Kickstart Scheme which helped employers create jobs for 16-24 year olds on Universal Credit came to an end. The Government launched the programme in September 2020 and closed it in January 2022, with successful applicants to the fund continuing to deliver until their funding ran out.

Following on from appointing a new member of staff last year, the Board is pleased to report we have now managed to offer another permanent role of Receptionist.

In terms of our own successes significantly the Car Park fully occupied and in high demand, and Room Hire fully utilised and well used.

Inevitably after 32 years, aspects of our building, for example from top to bottom, guttering and pavings, need regular maintenance & repair work to ensure we continue to offer safe and attractive premises for our own staff and the many community user groups. This year we have also carried out work throughout the building on installing and upgrading the Emergency Lighting.

You may notice I've said nothing about the ongoing saga of our dealings with Sheffield City Council regarding our lease. Looking back over previous Annual Reports, one can follow the trail of these dealings. See how our expectations, our hopes that the council would recognise how this matter impacted on our longer-term development plans, how they affected our ability to work with communities who are experiencing disadvantages, even hostility in our City and accept its responsibility and bring this to a positive conclusion.

We understand the changes in personnel and policies within the overall Council's delivery plan for the City; we however have remained constant in continuing to fulfil our vision and commitment to our Sheffield communities.

We believe that after the evidence presented at the recent Race Commission Enquiry, the celebration and acknowledgement of the 'Windrush' generation and its contribution to the UK in general and in particular to Sheffield, the numerous meetings and requests for yet more business plans, exchanges of memos that have flowed between us and the ever changing personnel who have been charged with finalising this issue, it is more than high time that those responsible today recognised the burden we have had forced on us and took immediate steps to bring this to a positive solution .

SYAC Limited

Trustee/Directors report

Trustee/Directors responsibilities for the financial statements

Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on _____ and is signed on their behalf by:

M E Atkins
Trustee

SYAC Limited

Independent Examiner's report on the Accounts of SYAC Limited for the year ended 31 March 2023

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 8 to 10.

Respective responsibilities of Trustee/Directors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year 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 those matters set out in the statement below.

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.

Signed: _____

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

Date: _____

SYAC Limited

Statement of Financial Activities (incorporating profit and loss account) for the year ended 31 March 2023

	Notes	2023 Total funds	2022 Total funds
		£	£
Incoming resources	1		
Rents receivable		169,608	133,214
Grants		5,979	11,863
Office services		1,752	1,855
Bank interest		175	37
Other income		2,065	3,373
Total Incoming resources		179,579	150,342
Resources expended			
Salaries and national insurance	2	72,985	75,436
Rates and Water rates		2,541	8,577
Heat and light		17,828	12,388
Repairs and renewals		38,013	16,566
Insurance		4,912	5,387
Postage, stationery and telephone		2,835	2,635
Cleaning		3,891	2,677
Travel		626	307
Security		889	1,385
Bank charges		988	668
Loan interest		796	475
Catering			133
Subscriptions		799	299
Professional fees		756	2,920
Accountancy		350	350
Other expenditure		2,135	2,234
Total resources expended		150,344	132,437
Net receipts/(payments) for the year		29,235	17,905
Total funds brought forward		103,097	86,002
Total funds carried forward	3	132,332	103,907

SYAC Limited

Balance Sheet

as at 31 March 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	4	284	1,662
Balance at bank and cash		184,748	159,565
Total current assets		<u>185,032</u>	<u>161,227</u>
Creditors: amounts falling due within one year	3	<u>(52,700)</u> <u>(52,700)</u>	<u>(57,320)</u> <u>(57,320)</u>
Net current assets/(liabilities)		132,332	103,907
Total assets less current liabilities		132,332	103,907
Total net assets		<u>132,332</u>	<u>103,907</u>
Represented By			
Unrestricted funds		132,332	103,907
		<u>132,332</u>	<u>103,907</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

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 Trustees on _____
and were signed on its behalf by:

M E Atkins
Chair

SYAC Limited

Notes to the accounts

for the year ended 31 March 2023

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

2 Staff costs and trustees remuneration

	2023	2022
	£	£
Salaries	72,985	75,436
	<u>72,985</u>	<u>75,436</u>

No Trustees received out of pocket expenses during the year. (2022: £nil)

No Trustees received remuneration during the year. (2022: £nil)

3 Creditors: amounts falling due within one year

These are amounts owed by the group but not paid during the accounting period.

They are in respect of:	2023	2022
	£	£
Loan	27,812	35,322
Tenants bonds	18,138	18,625
Taxation and social security	6,375	3,023
Accruals	375	350
	<u>52,700</u>	<u>57,320</u>

4 Debtors

	2023	2022
	£	£
Trade debtors	284	1,662
	<u>284</u>	<u>1,662</u>

SYAC LTD

England & Wales - Charity number 1125770

Accounts

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2022

Contents	Page
Legal and administrative information	2
Trustees' report	3-6
Examiners report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10

Trustee report for the year ended 31 March 2022

The Trustee/Directors present their report and financial statements for the year ended 31 March 2022. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity has no share capital and the liability of each member in the event of winding-up is limited to £1

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and aims

Charitable objects

1 To relieve poverty and unemployment and to advance the education and training of inhabitants who are of African or Caribbean origin or descent in the City of Sheffield, by such means as the directors deem appropriate, in particular but not exclusively by:

a) Acquiring, establishing, maintaining and managing a centre to be known as the South Yorkshire African Caribbean business and enterprise training centre (SYAC) and such other facility or facilities as the company may from time to time require for the activities promoted by the company

b) Co-operating and entering into arrangements with any other bodies whether national, local, voluntary or statutory, commercial, industrial or otherwise in the acquisition, establishment, management or maintenance of the centre

2 Advance the education of the public in African-Caribbean art and African-Caribbean culture and in the contribution that ethnic minorities have made to the social and economic life of the city and its surrounding area

3 To advance the education of the public by the funding or sponsorship of bursaries, scholarships or grants; and to support such other charitable purposes as the company shall in its absolute discretion determine with particular reference to the relief of poverty or the advancement of education, in accordance with the law of England and Wales.

Overall management of the Charity is the responsibility of the trustee directors who are elected under the terms of the memorandum and articles of association. Day to day project activity is carried out by paid staff and volunteers.

SYAC Limited

Trustee report for the year ended 31 March 2022

Aims

SYAC provides training, low cost business accommodation, professional advice, quality counselling and other services relating to promoting and advancing businesses among the BME and disadvantaged communities. We have a trusted venue and fill a unique position as broker between economic development agencies, the City Council and the wider Sheffield BAME communities.

SYAC has a committed workforce that is able to respond to financial and strategic challenges backed by a dedicated and proactive Board of Directors.

Public benefit

SYAC exists to provide efficient and responsive support services and assistance in skills training for residents in and around Sheffield. SYAC is unique being the only organisation established to address positively the problems of racial disadvantage and institutional racism in employment, education and training and business development. Thus SYAC provides managed office space and tenancy facilities for local business with a specific remit to support and encourage black entrepreneurs and also more established Black Businesses. The current Centre has real potential to grow and the staff and the Board of Directors are determined to take full advantage of all opportunities presented including work experience, conferences and seminars and are always keen to work with other agencies and partners in the furtherance of our aims

Summary of the main achievements during the period

Our main objective during this financial year was to sustain our financial position whilst being supportive to the smaller businesses within SYAC.

During this period the occupancy levels of SYAC has remained positive, despite the testing challenges to everyone caused by the Global Pandemic.

Throughout the year SYAC had steadfastly adhered to all government rules, regulations, and safety guidelines ensuring that the building and our workers were as safe as possible.

The Furlough Scheme which ended in October 2021 provided valuable support to SYAC's staff retention. In that we were able to retain all of our staff post Covid-19 Pandemic.

As Trustees we extend our thanks and appreciation to all our staff and volunteers for their commitments in achieving SYAC's aims and objectives.

We are pleased to be able to report that SYAC continues to deliver services to meet our original mission. We have initiated areas of development that has kept us relevant and engaged with all our communities in the city.

Working together with the Department for Work & Pensions, SYAC agreed a 6 month work placement for a young person on the Kickstart Scheme. A project which provides funding to create employment opportunities for young people aged 16 to 24 years old. Who are on Universal Credit and are at risk of long term unemployment.

We appointed a new employee as a Cleaning Assistant, to replace the post that became vacant, resulting from a retirement.

SYAC Limited

Trustee report for the year ended 31 March 2022

SYAC welcomed some new Licensees, namely:

- a) Immigration Advice Service (IAS), a team of immigration legal specialist, who are able to give help and advice with immigration, nationality or asylum issues.
- b) Survivors of Depression in Transition (SODiT), a small non-profit charitable organisation who provide holistic / family centred support in dealing with depression and mental health distress.
- c) Sheffield Working Women's Opportunities Project (SWWOP), that supports socially isolated and vulnerable groups of women.
- d) Robert Digital Studio Ltd (RDS Ltd), offering a full-service in Videography and Photography for events.
- e) Pathways Training & Mentoring CIC, A service that provides help and support with understanding subject matters that are crucial to passing a course or examination.

Over the years SYAC has proven to be a valuable asset to the City, however, the Trustees remain extremely concerned about the short terms of the lease. We have maintained continuous communications with officers of the City Council and with elected members, in regard to extending the lease.

We have met all of the requirements that have been set by Sheffield City Council. To date we have not been given any explanation for the Council's constant delay in extending our lease.

As Trustees we are seeking advice for positive ways forward.

SYAC Limited

Trustee/Directors report

Trustee/Directors responsibilities for the financial statements

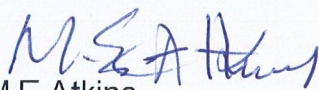
Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 24/11/22 and is signed on their behalf by:


M E Atkins
Trustee

SYAC Limited

**Independent Examiner's report on the Accounts of
SYAC Limited
for the year ended 31 March 2022**

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 8 to 10.

Respective responsibilities of Trustee/Directors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year 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 those matters set out in the statement below.

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.

Signed:  _____

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatia
CA7 2EL

Date: 4/2/2022

SYAC Limited

Statement of Financial Activities (incorporating profit and loss account) for the year ended 31 March 2022

	Notes	2022 Total funds	2021 Total funds
		£	£
Incoming resources	1		
Rents receivable		133,214	75,413
Grants		11,863	22,331
Office services		1,855	503
Bank interest		37	255
Other income		3,373	1,675
Total Incoming resources		150,342	100,177
Resources expended			
Salaries and national insurance	2	75,436	56,625
Rates and Water rates		8,577	8,561
Heat and light		12,388	12,197
Repairs and renewals		16,566	7,671
Insurance		5,387	6,174
Postage, stationery and telephone		2,635	2,461
Cleaning		2,677	3,753
Travel		307	32
Security		1,385	1,590
Bank charges		668	188
Loan interest		475	-
Catering		133	-
Subscriptions		299	285
Professional fees		2,920	1,045
Accountancy		350	325
Other expenditure		2,234	829
Total resources expended		132,437	101,736
Net receipts/(payments) for the year		17,905	(1,559)
Total funds brought forward		86,002	87,561
Total funds carried forward	3	103,907	86,002

SYAC Limited

Balance Sheet

as at 31 March 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors	4	1,662	855
Balance at bank and cash		159,565	139,862
Total current assets		<u>161,227</u>	<u>140,717</u>
Creditors: amounts falling due within one year	3	<u>(57,320)</u>	<u>(54,715)</u>
		<u>(57,320)</u>	<u>(54,715)</u>
Net current assets/(liabilities)		103,907	86,002
Total assets less current liabilities		103,907	86,002
Total net assets		<u>103,907</u>	<u>86,002</u>
Represented By			
Unrestricted funds		103,907	86,002
		<u>103,907</u>	<u>86,002</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

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 Trustees on 24/11/2022 and were signed on its behalf by:



M E Atkins
Chair

SYAC Limited

Notes to the accounts for the year ended 31 March 2022

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

2 Staff costs and trustees remuneration

	2022	2021
	£	£
Salaries	75,436	56,625
	<u>75,436</u>	<u>56,625</u>

No Trustees received out of pocket expenses during the year. (2021: £nil)

No Trustees received remuneration during the year. (2021: £nil)

3 Creditors: amounts falling due within one year

These are amounts owed by the group but not paid during the accounting period.

They are in respect of:	2022	2021
	£	£
Loan	35,322	39,000
Tenants bonds	18,625	12,610
Taxation and social security	3,023	2,780
Accruals	350	325
	<u>57,320</u>	<u>54,715</u>

4 Debtors

	2022	2021
	£	£
Trade debtors	1,662	855
	<u>1,662</u>	<u>855</u>

SYAC LTD

England & Wales - Charity number 1125770

Accounts

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2021

Contents	Page
Legal and administrative information	2
Trustees' report	3-6
Examiners report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10

SYAC Limited

Legal and administrative information

Trustees

M E Atkins Chair
V Wynter-Truscott
J E Kennedy MBE
E Ohwoisi
D Reid
L Wenham
S Roach-Tennant.
Zena Mshana

Company Secretary

V Wynter-Truscott

Registered Charity number

1125770

Company Ltd by Guarantee number

03121067

Registered office

110 - 120 Wicker
Sheffield
S3 8JD

Independent Examiner

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

SYAC Limited

Trustee report for the year ended 31 March 2021

The Trustee/Directors present their report and financial statements for the year ended 31 March 2021. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity has no share capital and the liability of each member in the event of winding-up is limited to £1

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and aims

Charitable objects

1 — to relieve poverty and unemployment and to advance the education and training of inhabitants who are of African or Caribbean origin or descent in the City of Sheffield, by such means as the directors deem appropriate, in particular but not exclusively by:

b) acquiring, establishing, maintaining and managing a centre to be known as the South Yorkshire African Caribbean business and enterprise training centre (SYAC) and such other facility or facilities as the company may from time to time require for the activities promoted by the company

c) co-operating and entering into arrangements with any other bodies whether national, local, voluntary or statutory, commercial, industrial or otherwise in the acquisition, establishment, management or maintenance of the centre

2 - to advance the education of the public in African-Caribbean art and African-Caribbean culture and in the contribution that ethnic minorities have made to the social and economic life of the city and its surrounding area

3 — to advance the education of the public by the funding or sponsorship of bursaries, scholarships or grants; and to support such other charitable purposes as the company shall in its absolute discretion determine with particular reference to the relief of poverty or the advancement of education, in accordance with the law of England and Wales.

Overall management of the Charity is the responsibility of the trustee directors who are elected under the terms of the memorandum and articles of association. Day to day project activity is carried out by paid staff and volunteers.

SYAC Limited

Trustee report for the year ended 31 March 2021

Aims

SYAC provides training, low cost business accommodation, professional advice, quality counselling and other services relating to promoting and advancing businesses among the BME and disadvantaged communities. We have a trusted venue and fill a unique position as broker between economic development agencies, the City Council and the wider Sheffield BAME communities.

SYAC has a committed workforce that is able to respond to financial and strategic challenges backed by a dedicated and proactive Board of Directors.

Public benefit

SYAC exists to provide efficient and responsive support services and assistance in skills training for residents in and around Sheffield. SYAC is unique being the only organisation established to address positively the problems of racial disadvantage and institutional racism in employment, education and training and business development. Thus SYAC provides managed office space and tenancy facilities for local business with a specific remit to support and encourage black entrepreneurs and also more established Black Businesses. The current Centre has real potential to grow and the staff and the Board of Directors are determined to take full advantage of all opportunities presented including work experience, conferences and seminars and are always keen to work with other agencies and partners in the furtherance of our aims

Summary of the main achievements during the period

Our main objective during the year was to deliver the Enterprise and Training elements of the Company's Mission.

I am pleased to be able to say that SYAC continues to deliver our services to meet our original mission whilst also initiating areas of development that keep us relevant and engaged with all our communities in the city.

Over the past year the occupancy levels of SYAC has remained constant despite the challenges brought by Covid-19; nonetheless, during the long period of national lockdown there has been a detrimental effect on our income, especially our room hire services. During this time SYAC had steadfastly adhered to all government rules, regulations, and safety guidelines ensuring that the building and our workers are as safe as possible.

Trustee report for the year ended 31 March 2021

The ongoing saga of our negotiations with the City Council is as yet unresolved. Currently our lease has just four years to run. The Board is in continual communication with Council officers to effect the extensions to the lease as previously promised. Without this we are in grave difficulty of being unable to deliver the services we offer with full confidence in the stability and infrastructure support we should be able to offer our tenants and the Community. Even more significantly this lack of commitment from the Council, deprives us, and the Communities we serve, of playing our part in the promised regeneration of our city and region that is currently just over the horizon.

The Board of Directors has employed a Lawyer and Barrister in order to progress the matter. SYAC needs to extend its lease beyond the remaining 4 years of the initial 20 years lease; we have taken this step, as we have been unable to pin down Sheffield City Council into a new agreement.

Working with “the process” has been very frustrating; SYAC has had to deal with a number of different representatives from the Council over the last 16 years. We have encountered changes in Elected Members on our Board and silence from Officers as they keep “moving the goalposts”. We DO understand that changes of personnel roles, functions within the Council’s staffing are probably brought about by external circumstances. However the lack of continuity and lost communications means that we are severely disadvantaged in the process; up to now the power appears to be all in the Council’s hands. SYAC feels it has met all of the requirements Sheffield City Council set regarding the financial viability of SYAC, the systems and structures in which the organisation operates, we can demonstrate that our tenants and other clients represent the cultural and racial diverse group that are reflective of the City in ITS diversity.

We therefore believe that there is no reasonable explanation for the constant delay in extending our lease; and we are concerned the Council’s conduct could be cited as a clear demonstration of the Institutional racism that creates so many of the barriers and blockages we experience in the Black Community, especially when we assert our rights to manage and own organisations and institutions that serve our needs and add to the City’s claims to be a City of Sanctuary and to its commitment to antiracist policy and action.

‘The Windrush Generation’ that came to Sheffield have, through hard work, dedication, creativity and sheer commitment to making things better, built these community facilities; we struggled with bureaucracy and racism and eventually achieved the funding and support from many sources, including ourselves and the Private sector, that enabled us to build and put heart and soul into SYAC, and to Black led organisations across the City. Our Churches, Community organisations, Sporting and other institutions are testament to demonstrating that in Sheffield Black Lives Matter, to which we have contributed and continue to do so along with other minority ethnic communities across the city and that should be acknowledged by the City Council.

Sheffield City Council should not ignore the debt owed to those first generation pioneers.

SYAC Limited

Trustee/Directors report

Trustee/Directors responsibilities for the financial statements

Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 15/12/21 and is signed on their behalf by:

M E Atkins
Trustee / CHAIR



SYAC Limited

**Independent Examiner's report on the Accounts of
SYAC Limited
for the year ended 31 March 2021**

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 8 to 10.

Respective responsibilities of Trustee/Directors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year 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 those matters set out in the statement below.

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.

Signed:  _____

Craig Williamson
White Rose Accounting for Charities
The Ghyll
Threapland
Aspatria
CA7 2EL

Date: 14.2.2021

SYAC Limited

Statement of Financial Activities (incorporating profit and loss account) for the year ended 31 March 2021

	Notes	2021 Total funds	2020 Total funds
		£	£
Incoming resources	1		
Rents receivable		75,413	119,368
Grants		22,331	-
Office services		503	3,241
Bank interest		255	317
Other income		1,675	4,016
Total Incoming resources		100,177	126,942
Resources expended			
Salaries and national insurance	2	56,625	65,090
Rates and Water rates		8,561	9,283
Heat and light		12,197	13,747
Repairs and renewals		7,671	5,617
Insurance		6,174	5,982
Advertising		-	250
Postage, stationery and telephone		2,461	2,964
Cleaning		3,753	3,947
Travel		32	503
Security		1,590	871
Bank charges		188	157
Catering		-	83
Subscriptions		285	285
Professional fees		1,045	1,045
Accountancy		325	325
Other expenditure		829	3,923
Total resources expended		101,736	114,072
Net receipts/(payments) for the year		(1,559)	12,870
Total funds brought forward		87,561	74,691
Total funds carried forward	3	86,002	87,561

SYAC Limited

Balance Sheet

as at 31 March 2021

	Notes	2021 £	2020 £
Current Assets			
Debtors	4	855	7,808
Balance at bank and cash		139,862	96,416
Total current assets		<u>140,717</u>	<u>104,224</u>
Creditors: amounts falling due within one year	3	<u>(54,715)</u> <u>(54,715)</u>	<u>(16,663)</u> <u>(16,663)</u>
Net current assets/(liabilities)		86,002	87,561
Total assets less current liabilities		86,002	87,561
Total net assets		<u>86,002</u>	<u>87,561</u>
Represented By			
Unrestricted funds		86,002	87,561
		<u>86,002</u>	<u>87,561</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

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 Trustees on 15/12/21 and were signed on its behalf by:

M E Atkins
Chair



SYAC Limited

Notes to the accounts

for the year ended 31 March 2021

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

2 Staff costs and trustees remuneration

	2021	2020
	£	£
Salaries	56,625	65,090
	<u>56,625</u>	<u>65,090</u>

No Trustees received out of pocket expenses during the year. (2020: £nil)

No Trustees received remuneration during the year. (2020: £nil)

3 Creditors: amounts falling due within one year

These are amounts owed by the group but not paid during the accounting period.

They are in respect of:	2021	2020
	£	£
Loan	39,000	-
Tenants bonds	12,610	10,850
Taxation and social security	2,780	5,488
Accruals	325	325
	<u>54,715</u>	<u>16,663</u>

4 Debtors

	2021	2020
	£	£
Trade debtors	855	7,808
	<u>855</u>	<u>7,808</u>