

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.

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



**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>