

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2022

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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

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.

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.

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

**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
Aspatria
CA7 2EL

Date: _____

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>