

SYAC Limited

(Registered Charity, no. 1125770)

(Company Ltd by Guarantee Number 03121067)

Financial statements

for the year ended 31 March 2023

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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.

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 .

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>(57,320)</u>
		<u>(52,700)</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>