

**SYAC Limited**

**(Registered Charity, no. 1125770)**

**(Company Ltd by Guarantee Number 03121067)**

**Financial statements**

**for the year ended 31 March 2024**

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## **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 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
		£	£
<b>Incoming resources</b>	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
<b>Total Incoming resources</b>		<b>189,505</b>	<b>179,579</b>
 <b>Resources expended</b>			
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
<b>Total resources expended</b>		<b>162,047</b>	<b>150,344</b>
 <b>Net receipts/(payments) for the year</b>		<b>27,458</b>	<b>29,235</b>
Total funds brought forward		132,332	103,097
 <b>Total funds carried forward</b>	3	<b>159,790</b>	<b>132,332</b>



## **SYAC Limited**

### **Balance Sheet**

**as at 31 March 2024**

	Notes	2024 £	2023 £
<b>Current Assets</b>			
Debtors	4	366	284
Balance at bank and cash		205,418	184,748
<b>Total current assets</b>		<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>