

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
Aspatia
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>