

Registration No. 04343279

SFCT Management Limited

ANNUAL REPORT AND ACCOUNTS

5th April 2023



The Peak
5 Wilton Road
London SW1V 1AP

SFCT Management Limited

REPORT OF THE DIRECTORS

The directors present their report and audited accounts for the year ended 5th April 2023.

Legal and Administrative

The company was incorporated as a company limited by guarantee on 19th December 2001. The company registration number is 04343279.

Principal Activity

The company is engaged in managing on behalf of the Sainsbury Family Charitable Trusts appropriate costs of offices at The Peak which are occupied by those charities and other bodies which share a common administration.

Review of the Business and Future Developments

The company recharges the running costs of offices at The Peak, which pass through it, to those Sainsbury Family Charitable Trusts and other bodies which are administered from those offices. The Sainsbury Family Charitable Trusts and other bodies which are administered from The Peak are:

The Alan and Babette Sainsbury Charitable Fund	The J J Charitable Trust
Ashden Climate Solutions	The Kay Kendall Leukaemia Fund
The Aurora Trust	The Linbury Trust
Gatsby Africa	The Mark Leonard Trust
The Gatsby Charitable Foundation	The Staples Trust
Gatsby Technical Education Projects	The Tedworth Trust
The Glass-House Trust	The Three Guineas Trust
The Headley Trust	The True Colours Trust
The Indigo Trust	The Woodward Charitable Trust
Jerusalem Productions Limited	The Woolbeding Charity
The Jerusalem Trust	Woolbeding Glasshouse Limited

The company's balance sheet shows that at the year end there were net current liabilities of £26,563 (2022: £65,705). Due to the arrangement with the Sainsbury Family Charitable Trusts by which costs are recharged to those charities and other bodies, the Directors are confident that the company will be able to meet its liabilities as they fall due and therefore it is appropriate to prepare the accounts on a going concern basis.

The Directors intend that the company will continue during the coming year.

Directors

K Everett
P Hesketh
Lord Sainsbury of Turville (until 16 March 2023)

Auditors

Sayer Vincent LLP
Invicta House
108 – 114 Golden Lane
London EC1Y 0TL

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its net result for that period. In preparing these financial statements, the Directors are required to:

SFCT Management Limited

REPORT OF THE DIRECTORS continued

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

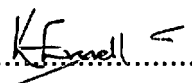
Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditor

The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Signed on behalf of the board on 29 November 2023

K Everett
Director

The Peak
5 Wilton Road
London SW1V 1AP

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SFCT Management Limited

Independent Auditor's Report to the Members of SFCT Management Limited

Opinion

We have audited the financial statements of SFCT Management Limited (the 'company') for the year ended 5 April 2023 which comprise the statement of income and retained earnings, balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 5 April 2023 and of its profit/loss for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on SFCT Management Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

SFCT Management Limited

Independent Auditor's Report to the Members of SFCT Management Limited continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of directors, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

SFCT Management Limited

Independent Auditor's Report to the Members of SFCT Management Limited continued

- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 6 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

SFCT Management Limited

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Turnover	1(a)	1,225,770	1,520,145
Operating expenses		<u>(1,225,770)</u>	<u>(1,520,145)</u>
Profit/(loss) before taxation		-	-
Taxation expense		-	-
Profit/(loss) after taxation		<u>-</u>	<u>-</u>
Retained earnings:			
Total retained earnings brought forward		-	-
Profit/(loss) for the financial year		-	-
Total retained earnings carried forward		<u>-</u>	<u>-</u>

The notes on pages 8 to 10 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in equity are included within the statement above.

SFCT Management Limited

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2023

Company Registration Number 04343279

	Note	2023	2022
		£	£
FIXED ASSETS	2		
Tangible assets		10,537	33,653
Intangible assets		16,026	32,052
		<u>26,563</u>	<u>65,705</u>
CURRENT ASSETS			
Debtors	3	241,781	207,483
Cash at bank		10,113	15,891
		<u>251,894</u>	<u>223,374</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	4	<u>278,457</u>	<u>289,079</u>
NET CURRENT LIABILITIES		(26,563)	(65,705)
NET ASSETS		<u>-</u>	<u>-</u>
FINANCED BY			
RETAINED EARNINGS		-	-
TOTAL FUNDS		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 29 November 2023 and signed on their behalf by

Karen Everett  DIRECTOR

The notes on pages 8 to 10 form part of these accounts.

SFCT Management Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

SFCT Management Ltd is a private company limited by guarantee incorporated in England and Wales. The company registration number is 04343279. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office of the company is The Peak, 5 Wilton Road, London, SW1V 1AP. The nature of the company's operations and principal activity is the managing on behalf of the Sainsbury Family Charitable Trusts' appropriate costs of offices at The Peak which are occupied by those Trusts which share a common administration.

The financial statements have been prepared under historical cost convention in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006.

The company's balance sheet shows that at the year end there were net current liabilities of £26,563 (2022: £65,705). Due to the arrangement with the Sainsbury Family Charitable Trusts by which costs are recharged to those charities and other bodies, the Directors are confident that the company will be able to meet its liabilities as they fall due and therefore it is appropriate to prepare the accounts on a going concern basis.

After making enquires, the Directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities.

The principal accounting policies adopted are as follows:

- a) **Turnover**
Turnover is stated net of value added tax and represents revenue generated from the recharge of administration costs.
- b) **Operating expenses**
Operating expenses comprise those costs associated with the running of leasehold premises at The Peak occupied by the Sainsbury Family Charitable Trusts.
There were no employees of the company during the year (2022: none). No directors received remuneration during the current or prior year.
- c) **Depreciation**
Fixed assets are capitalised where the purchase price exceeds £5,000 and are depreciated at rates which represent their useful lives to the company.
The following depreciation rates have been used:

Tangible Assets	
Computer equipment	Over 3 years
Fixtures and fittings	15% on cost
Intangible Assets	
Computer Software	Over 5 years
- d) **Operating Leases**
Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.
- e) **Financial Instruments**
The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

SFCT Management Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

2. FIXED ASSETS

TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
	£	£	£
COST			
At 6 April 2022	152,505	154,607	307,112
Disposals	(109,571)	(35,371)	(144,942)
At 5 April 2023	42,934	119,236	162,170
DEPRECIATION			
At 6 April 2022	145,795	127,664	273,459
Disposals	(109,571)	(35,371)	(144,942)
Charge for the year	6,710	16,406	23,116
At 5 April 2023	42,934	108,699	151,633
NET BOOK VALUE			
At 5th April 2023	-	10,537	10,537
At 5th April 2022	6,710	26,943	33,653

INTANGIBLE FIXED ASSETS

	Computer Software
	£
COST	
At 6 April 2022	156,107
At 5 April 2023	156,107
DEPRECIATION	
At 6 April 2022	124,055
Charge for the year	16,026
At 5 April 2023	140,081
NET BOOK VALUE	
At 5th April 2023	16,026
At 5th April 2022	32,052

SFCT Management Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

3. DEBTORS

	2023	2022
	£	£
Prepayments	233,851	191,690
Other debtors	7,930	11,611
VAT debtor	-	4,182
	<u>241,781</u>	<u>207,483</u>

4. CREDITORS - amounts falling due in less than one year

	2023	2022
	£	£
Trade creditors	29,276	58,422
Accruals and deferred income	249,078	230,657
VAT Creditor	103	-
	<u>278,457</u>	<u>289,079</u>

5. AUDITORS' REMUNERATION

	2023	2022
	£	£
Auditor's remuneration - audit work	5,950	5,400
- other	1,000	1,503
	<u>6,950</u>	<u>6,903</u>

6. OPERATING LEASE COMMITMENTS

The company entered into a lease on its property at The Peak, 5 Wilton Road, London, SW1V 1AP for a period of fifteen years expiring on 16 January 2027. The Gatsby Charitable Foundation has agreed to act as guarantor for this lease.

	2023	2022
	£	£
Total operating lease rentals charged to the Statement of Income and Expenditure	<u>570,053</u>	<u>679,268</u>

The total of future minimum lease payments under non-cancellable operating leases:

	2023	2022
	£	£
Land and Buildings		
Within one year	570,053	570,053
Within two to five years	1,586,778	2,156,831
	<u>2,156,831</u>	<u>2,726,884</u>

7. RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year which require disclosure.