

Registration number: 09813499

SFT FOUNDATION TRUST CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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28/09/2023

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COMPANIES HOUSE

Uthman Kay
Chartered Certified Accountants
225-227 Seven Sisters Road,
Finsbury Park
London
N4 2DA

SFT FOUNDATION TRUST CIC

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SFT FOUNDATION TRUST CIC

Company Information

Directors ELIZABETH SARAH LEE
ABIODUN ODUNAYO TAIWO

Company secretary SUSAN FAJANA-THOMAS

Registered office 225-229
SEVEN SISTERS ROAD
FINSBURY PARK
LONDON
N4 2DA

Accountants Uthman Kay
Chartered Certified Accountants
225-227 Seven Sisters Road,
Finsbury Park
London
N4 2DA

SFT FOUNDATION TRUST CIC

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

ELIZABETH SARAH LEE

ABIODUN ODUNAYO TAIWO


Principal activity

The principal activity of the company is supporting families, youth mentoring and raising mental health awareness; supporting families through COVID-19 - promoting vaccine confidence and engaging in advice sessions online.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 September 2023 and signed on its behalf by:



.....
SUSAN FAJANA-THOMAS
Company secretary

**Chartered Certified Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
SFT FOUNDATION TRUST CIC
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SFT FOUNDATION TRUST CIC for the year ended 31 December 2022 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of SFT FOUNDATION TRUST CIC, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SFT FOUNDATION TRUST CIC and state those matters that we have agreed to state to the Board of Directors of SFT FOUNDATION TRUST CIC, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SFT FOUNDATION TRUST CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SFT FOUNDATION TRUST CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of SFT FOUNDATION TRUST CIC. You consider that SFT FOUNDATION TRUST CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SFT FOUNDATION TRUST CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Uthman Kay
Chartered Certified Accountants
225-227 Seven Sisters Road,
Finsbury Park
London
N4 2DA

15 September 2023

SFT FOUNDATION TRUST CIC

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		<u>5,311</u>	<u>946</u>
Gross profit		5,311	946
Administrative expenses		<u>(10,128)</u>	<u>(10,509)</u>
Operating loss		<u>(4,817)</u>	<u>(9,563)</u>
Loss before tax	3	<u>(4,817)</u>	<u>(9,563)</u>
Loss for the financial year		<u><u>(4,817)</u></u>	<u><u>(9,563)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 9 form an integral part of these financial statements.

SFT FOUNDATION TRUST CIC

(Registration number: 09813499)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		9,796	14,930
Creditors: Amounts falling due within one year	5	(470)	(787)
Net assets		<u>9,326</u>	<u>14,143</u>
Capital and reserves			
Retained earnings		<u>9,326</u>	<u>14,143</u>
Shareholders' funds		<u>9,326</u>	<u>14,143</u>

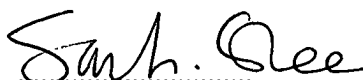
For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 September 2023 and signed on its behalf by:



ELIZABETH SARAH LEE
Director

SFT FOUNDATION TRUST CIC

Statement of Changes in Equity for the Year Ended 31 December 2022

	Retained earnings £	Total £
At 1 January 2022	14,143	14,143
Loss for the year	(4,817)	(4,817)
At 31 December 2022	9,326	9,326
	Retained earnings £	Total £
At 1 January 2021	23,706	23,706
Loss for the year	(9,563)	(9,563)
At 31 December 2021	14,143	14,143

SFT FOUNDATION TRUST CIC

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

225-229
SEVEN SISTERS ROAD
FINSBURY PARK
LONDON
N4 2DA
United Kingdom

The principal place of business is:

FINSPLACE 225-229
SEVEN SISTER ROAD
FINSBURY PARK
LONDON
N4 2DA

These financial statements were authorised for issue by the Board on 15 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

SFT FOUNDATION TRUST CIC

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	Straight Line - 25%
Office Equipment	Straight Line - 33.33%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Loss before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	-	163

SFT FOUNDATION TRUST CIC

**Notes to the Unaudited Financial Statements for the Year Ended 31
December 2022**

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	1,015	1,015
At 31 December 2022	1,015	1,015
Depreciation		
At 1 January 2022	1,015	1,015
At 31 December 2022	1,015	1,015
Carrying amount		
At 31 December 2022	-	-

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings.

5 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Accruals and deferred income	470	435
Other creditors	-	352
	470	787

SFT FOUNDATION TRUST CIC

Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
turnover		
Other revenue	1,311	946
Grants and subsidies	<u>4,000</u>	<u>-</u>
	<u>5,311</u>	<u>946</u>
Employment costs		
Wages and salaries (excluding directors)	(2,976)	(3,430)
Staff NIC (Employers)	-	(138)
Volunteer Expenses	(377)	-
Staff welfare	<u>(165)</u>	<u>(261)</u>
	<u>(3,518)</u>	<u>(3,829)</u>
Establishment costs		
Rent	(1,722)	(1,822)
Insurance	<u>(293)</u>	<u>(291)</u>
	<u>(2,015)</u>	<u>(2,113)</u>
General administrative expenses		
Equipment repairs and renewals	(213)	-
Telephone and fax	(223)	(218)
Outreach Events/ Seminars	(1,348)	(100)
Computer software and maintenance costs	(1,099)	(2,687)
Printing, postage and stationery	(222)	(331)
Trade subscriptions	(64)	63
Sundry expenses	(163)	(12)
Cleaning	(9)	-
Travel and Catering	(282)	(179)
Promotional expenses	(537)	(400)
Accountancy fees	(435)	(525)
Legal and professional fees	<u>-</u>	<u>(15)</u>
	<u>(4,595)</u>	<u>(4,404)</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>-</u>	<u>(163)</u>
Operating loss	<u>(4,817)</u>	<u>(9,563)</u>
Loss before tax	<u><u>(4,817)</u></u>	<u><u>(9,563)</u></u>

This page does not form part of the statutory financial statements.

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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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**Please complete
in typescript, or in
bold black
capitals.**

**Company Name in
full**

SFT Foundation Trust CIC

Company Number

09813499

Year Ending

31/12/2022

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

SFT Foundation Trust CIC continued with its work in the community around COVID-19 recovery and vaccine intake in 2022.

We employed a part-time online content creator and increased our online presence on social media, including Twitter, Instagram and Facebook.

SFT Foundation Trust delivered four community events during this period that focussed on these issues:

- Mental Health
- Fuel Poverty
- Money Matters
- Parenting Forum

These events were successful. We reached our goal of reaching 50 people at each of them and welcomed 12 volunteers to help us.

These events aimed to engage and educate the community, creating safe spaces to discuss critical issues and seek expert advice.

The feedback we received from everyone who attended these events was 100% positive.

SFT CIC activities have benefited the community in many ways, including:

Received professional advice on managing budget and debt.

Network with other parents

Learn about ways to improve their mental health and wellbeing.

Advice and Financial assistance to help with energy bills or improvements to increase efficiency.

SFT CIC also produced a short leaflet on ways to support good mental wellbeing and distributed COVID-19 Vaccination leaflets on behalf of Islington Public Health.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

SFT Stakeholders are families and young people from Black and global majority backgrounds in London.

Whilst we ensured not to exclude our stakeholders who are not online, many of our engagements were online. We increased our online presence on social media, including Twitter, Instagram and Facebook.

The organisation also arranged face-to-face meetings with stakeholders to listen to them, ask questions and take their suggestions onboard.

Based on stakeholders' responses during the consultation, we realised that many people wanted things to go back to 'normal' following the pandemic, now exacerbated by the high cost of living crisis.

Another major area highlighted by stakeholders was around mental health and community resilience.

Following this, we organised community conversations on the following topics to address the issues identified:

- Mental Health
- Fuel Poverty
- Money Matters

SFT CIC, also produced a short pamphlet on ways to support good mental wellbeing.

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS’ REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received you must state that “no remuneration was received” below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

20/09/2023

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Office held (delete as appropriate) Director/Secretary

Susan Fajana-Thomas	
Company Secretary	
225-229 Seven Sisters Road, Islington, London	
N4 2DA	Tel: 020 7561 5520/ 07904199473
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)