

COMPANY NUMBER:
3031652

SUBCO TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR

SUBCO TRUST

COMPANY INFORMATION

Company Number: 3031652

Directors: Mr S Kangesan
Ms J B Patel
Mr A Patel
Ms N Shah

Secretary: Mr S Kangesan

Registered Office: 49 Plashet Road
Upton Park
London E13 0QA

Accountants: Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

SUBCO TRUST
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are Directors for the purposes of company law, are pleased to submit their report including the financial statements of the Charity for the financial year to 31st March 2023.

The accounts have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' Regulations 2005 (Revised 2008).

Structure, Governance and Management

Governing Document

SubCo Trust is registered as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Company was incorporated on 10th March 1995 as SubCo Elders Day centre and changed its name to SubCo Trust on 7th October 2004 and was registered as a charity on 31st March 1995. The company registration number is 3031652 and the charity registration number is 1045237.

Appointment of Trustees

As set out in the Articles of Association, the Directors are elected at the Annual General Meeting, with the Chair appointed by the Board of Directors. The Directors of the organisation are also the charity Trustees, for the purposes of charity law.

Trustee Induction and Training

New Trustees are provided with relevant documentation including the Articles and Memorandum of Association. They receive an induction which includes familiarisation with the Charity's aims and objectives, organisational structure, policies and procedures and Trustees' responsibilities and meet with the Chair and Chief Executive to obtain more background information. We have developed brief job descriptions /an overview of responsibility for the Chair/ Vice-Chair and Treasurer roles. Trustees take part in annual Away Days to review progress and shape future work.

Organisational structure

The company is organised so that the Trustees meet regularly to manage its affairs. Trustees are members of diverse Asian communities, with different Asian language skills, and have a range of professional, management and business skills from the statutory, voluntary and private sectors. Experience includes managing housing schemes, running businesses, involvement at senior management level, and experience of the health and social care sector.

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2023

Related parties

The charity has developed relationships with statutory and voluntary sector organisations with which it co-operates in pursuit of its charitable objectives. This includes making and receiving referrals, supporting frail Asian elders to access mainstream services, undertaking joint training, running, and attending activities and events to give information and share good practice, and offering student placements.

Risk management

The Trustees undertake regular risk assessments and reviews of all the Charity's activities.

Public benefit statement

Subco Trust provides a range of benefits and activities to the public as it seeks to improve the lives of people from diverse Asian communities who are residing in the UK and are experiencing need, hardship, or distress.

Objectives and Activities

Subco was founded in 1993 to address the unmet needs of vulnerable Asian elders and Carers in Newham, one of the poorest areas of the UK. Since that date, we have pioneered innovative, culturally, and linguistically appropriate services to meet their health needs.

Subco provides an integrated, flexible day opportunities program, with an exciting and stimulating range of activities and support. This includes:

- Dementia Services
- Information, Advice and Advocacy
- Intergenerational Work
- Health and Well-being Workshops
- Events and Trips
- Support for Carers
- End of Life Planning
- Covid19 Emergency Support for Vulnerable People
- Local Heritage

In all these areas of work we seek to put Asian elders and Carers at the heart of our organisation and ensure their continuing involvement in policy development and delivery of services.

The Asian elders and Carers we work with have a range of long-term health conditions, for example, diabetes, heart disease, stroke, memory loss and dementia, hearing loss, arthritis, depression, cancer, and often several of these conditions. With its friendly, experienced and qualified staff team, Subco now has a strong track record and many years' experiences of providing services to Asian elders with these complex long-term conditions and disabilities.

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2023

Subco has many working partnerships and referral routes in and out of all its services. We work closely with:

The Staywell Partnership, West Ham Foundation Trust, East London NHS Foundation Trust, Bart's Health, Compass Wellbeing, Newham Clinical Commissioning Group and receive referrals from GP's and health practitioners and Adult Social Care Services, London Borough of Newham, Healthwatch Newham, Compassionate Funerals, the 150 Club, Compassion in Dying, Good Grief Connects, Trust, the Wisteria, Eastside Community Heritage, The Renewal Programme, Age UK East London; East London Textiles, Selwyn School, Newham Work Experience Team (School pupils placed by various Secondary Schools in Newham), Newham Community College, University College London, University of Bristol, University of East London, Grossdale Vocational Institute, Investors in People, Race Equality Foundation, Hibiscus, Ascension Community Trust, Royal Docks Learning & Activity Centre, Trinity Centre, Newham African Caribbean Resource Centre, Newham Chinese Association, Newham Skills Enterprise, Bonny Downs Community Association, Cody Dock, Xyla Health, REIN, Ankh, Together with Music, West Ham Foundation Trust, Caribbean International Football Club, Party Invitation - East Ham, Barkat Caterers, Newham CAB, Newham Social Welfare Alliance, Newham Food Alliance, Compost London, One Newham, Newham Connect Food Banks, Newham Heritage, Newham Co Production Forum, Fair Share, The Felix Trust, The Trussell Trust, The National Lottery, Awards for All, Dunhill Medical Trust, B & Q Beckton, Fonehouse Forest Gate.

Joint work undertaken includes making and receiving referrals, signposting, case assessments and reviews, strategic involvement. As well delivering services together and enhancing our expertise. These partnerships and joint working help us to expand services for Asian elders and Carers, both improving our own services and improving access to others.

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance

The current year involved readapting after Covid to provide services that responded to challenges by supporting residents as well as providing projects and activities to the most vulnerable in our communities. We provided Advice Information and Advocacy, Befriending and reestablished face to face support groups to Asian elders and Carers as well as Warm Havens and Meals in response to the Cost-of-living crisis:

- ❖ 4,731 Meals to vulnerable people and their families
- ❖ 5,066 Advice, Advocacy, and Information
- ❖ 2,848 Guidance and Signposting
- ❖ 256 Support Group Sessions
- ❖ 20 Parties/Events
- ❖ 16 Consultation Events
- ❖ Reviewing current systems, databases, publicity
- ❖ Identify staff and volunteers and continuing to deliver services vital to individuals

In addition, we were able to:

- ❖ Engage with partners from across the statutory, faith and voluntary sectors
- ❖ Continue and develop training around end-of-life care issues, building future partnerships
- ❖ Rebuilding our intergenerational work with schools and colleges
- ❖ Develop our Website and Social Media presence
- ❖ Continue the Mentoring Programme with Asian elders and Carers
- ❖ Developing Partnerships
- ❖ Expand our services to meet the needs of Newham's Vulnerable Communities

Future Developments

The focus for the year 2023-2024 will be to:

- ❖ To seek funding to continue capacity building repurposing services for recovery
- ❖ To continue to review our internal structures and systems to ensure they continue to meet best practice
- ❖ Review our service delivery in the short and mid term
- ❖ Continue to incorporate personalisation good practice into all our work
- ❖ Maintain our programme of preventative work, delivering health and wellbeing activities. Working with other organisations, this will include sessions for older people from mixed communities, to break down barriers and challenge stereotypes
- ❖ To develop our Mental Health and Wellbeing Programme
- ❖ To explore avenues to continue our work with older Asian Carers
- ❖ To continue to implement our End-of-Life Work and Advance Planning work
- ❖ To continue to review our transport in response to the changing needs of service users
- ❖ Celebrate Subco reaching our 30 years of operations

SUBCO TRUST

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

Subco is working towards a Reserves Policy of the equivalent of up to 6 months' running costs to serve as a safeguard against any unexpected shortfall in income or increase in expenditure income, which will vary year to year.

MEMBERS OF THE MANAGEMENT COMMITTEE

Mr A Patel	Chairperson
Mrs J Patel	Vice Chairperson
Mr S Kangesan	Treasurer
Mrs N Shah	Secretary

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee (who are also directors of Subco Trust for the purposes of company law) are responsible for preparing the Management Committee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management Committee to prepare financial statements that give a true and fair view of the situation of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Management Committee is required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Management Committee is aware, there is no relevant information of which the company's examiner are unaware, and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the company's examiner are aware of that information.

Approved by the management committee & signed on its behalf by:



Mr A Patel

SUBCO TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE MANAGEMENT COMMITTEE OF SUBCO TRUST
FOR THE YEAR ENDED 31 MARCH 2023

We report on the accounts which are set out on pages 7 to 14.

Respective responsibilities of the management committee and examiner

The management committee is responsible for the preparation of the accounts. The management committee 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 ourselves that the charity is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

Basis of independent examiner's report

Our 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 the 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 our opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

.....
R S Sokhi FCCA
Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex IG1 1HR

Dated: 6 November 2023

SUBCO TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted Funds	Restricted Income Funds	Total Funds	Total Funds
		£	£	2023 £	2022 £
Incoming resources					
Grants & Contracts	2	-	360,386	360,386	231,404
Donations & Other Similar Income		14,774	-	14,774	7,078
Total incoming resources		<u>14,774</u>	<u>360,386</u>	<u>375,160</u>	<u>238,482</u>
Resources used					
Direct Charitable Expenditure		81,859	186,370	268,229	208,037
Other expenditure		<u>11,551</u>	<u>50,455</u>	<u>62,006</u>	<u>113,720</u>
Total resources used		93,410	236,825	330,235	321,757
Gross transfers between funds		<u>(78,636)</u>	<u>78,636</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	44,925	44,925	(83,255)
Total funds brought forward		75,000	78,746	153,746	237,021
Total funds carried forward		<u>£ 75,000</u>	<u>£ 123,671</u>	<u>£198,671</u>	<u>£ 153,746</u>

Restricted income: contracts/grants taken forward to be spent in the new financial year.

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during the year therefore turnover and operating income derive from the principal activities of the company.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

COMPANY NUMBER:3031652

SUBCO TRUST

BALANCE SHEET

AT 31 MARCH 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	46,723	55,123
Current assets			
Debtors	4	22,205	0
Cash at bank and in hand		149,598	172,524
		<u>171,803</u>	<u>172,524</u>
Creditors			
Amounts falling due within one year	5	(19,855)	(73,901)
Net current assets		<u>151,948</u>	<u>98,623</u>
Total assets less current liabilities		<u>198,671</u>	<u>153,746</u>
Net assets		<u>£ 198,671</u>	<u>£ 153,746</u>
Capital and reserves			
Restricted reserves		123,671	78,746
Unrestricted reserves		75,000	75,000
Shareholders' funds		<u>£ 198,671</u>	<u>£ 153,746</u>

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility 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 by the board of directors on 6 November 2023 and signed on its behalf.

.....
Mr A Patel

The annexed notes form part of these financial statements.

SUBCO TRUST

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Other Reserve £	Restricted Reserves £	Total Equity £
Balance at 1 April 2021	75,000	78,746	153,746
Changes in equity			
Total comprehensive income	(78,636)	123,561	44,925
Balance at 31 March 2022	(3,636)	202,307	198,671
Changes in equity			
Total comprehensive income	78,636	(78,636)	-
Balance at 31 March 2023	£ 75,000	£ 123,671	£ 198,671

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

2. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below.

These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Grants

Revenue grants are allocated to period to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	10% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	20% straight line

Leasing

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

2. Income

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£ £	£	£	
Day Care		156,790	156,790	144,424
Dunhill Medical Trust				9,462
Age UK (Winter Pressures)		72,354	72,354	
Compass Wellbeing – Dementia		56,120	56,120	
Race Equality – Dementia		500	500	
The Mercers Company		39,785	39,785	
LBN – Meals Warm Spaces		10,000	10,000	
Compassion in Dying		10,000	10,000	
LBN – Connect Newham				33,712
Awards for All		9,997	9,997	
LBN – Recovery Grant Covid 1				3,810
LBN – Mental Health				9,952
Vibrance Personal Budget		4,840	4,840	6,160
LBN – Heritage Legacy				8,000
LBN – Discretionary Grants				11,684
University of East London				4,200
Newham Community	2,240		2,240	
Income From Meals Service	7,195		7,195	163
Donations	1,695		1,695	6,222
Miscellaneous Income	3,644		3,644	693
	-----	-----	-----	-----
	14,774	360,386	375,160	238,482
	=====	=====	=====	=====

3. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 April 2022	89,834	146,798	236,632
Additions	0	1,351	1,351
	<hr/>	<hr/>	<hr/>
At 31 March 2023	89,834	148,149	237,983
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 April 2022	74,399	107,110	181,509
Charge for the year	1,544	8,207	9,751
	<hr/>	<hr/>	<hr/>
At 31 March 2023	75,943	115,317	191,260
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2023	£ 13,891	£ 32,832	£ 46,723
	<hr/>	<hr/>	<hr/>
At 31 March 2022	£ 15,435	£ 39,688	£ 55,123
	<hr/>	<hr/>	<hr/>

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

4. Debtors

	2023	2022
	£	£
Due within one year:		
Grants receivable	20,205	0
Other debtors	2,000	0
	<hr/>	<hr/>
	£22,205	£ 0
	<hr/> <hr/>	<hr/> <hr/>

5. Creditors - amounts falling due within one year

	2023	2022
	£	£
Other creditors	19,855	17,781
Deferred Income – Compass Wellbeing Grant	0	56,120
	<hr/>	<hr/>
	£ 19,855	£ 73,901
	<hr/> <hr/>	<hr/> <hr/>

SUBCO TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Grants		
Vibrance Personal Budget	4,840	6,160
University of East London	0	4,200
Age UK (Winter Pressures)	72,354	0
Dunhill Medical Trust	0	9,462
LBN - Meals Warm Spaces	10,000	0
LBN - Connect Newham	0	33,712
LBN - Recovery Grant Covid 1	0	3,810
LBN - Mental Health	0	9,952
LBN - Heritage Legacy	0	8,000
LBN - Discretionary Grant	0	11,684
Awards For All	9,997	0
Compass Wellbeing - Dementia	56,120	0
Race Equality - Dementia	500	0
Newham Community	2,240	0
The Mercers Company	39,785	0
Compassion in Dying - Good Grief Connect	10,000	0
Miscellaneous income	3,644	694
Donations	1,695	6,221
Day Care	156,790	144,424
	<hr/> 367,965	<hr/> 238,319
Miscellaneous Other Operating Income		
Income from Meals Service	7,195	163
	<hr/> 375,160	<hr/> 238,482
Overheads		
Other Administrative Costs	330,235	321,757
	<hr/> (330,235)	<hr/> (321,757)
Profit/(Loss) on ordinary activities	<hr/> £ 44,925	<hr/> £ (83,275)

SUBCO TRUST

SCHEDULE OF OVERHEAD EXPENSES

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022
	£	£	£
Other Administrative Costs			
Salaries and National Insurance	81,859		84,932
Other Staff Costs	5,968		9,202
Light & Heat	1,175		2,349
Rent & Rates	15,440		17,755
Printing, Postage and Advertising	1,375		2,314
Telephones and Fax	3,434		5,536
Insurance	7,598		9,877
Licences and Subscriptions	9		263
Cleaning & Pest Control	1,028		2,111
Travel, Trips & Holiday expenses	594		395
Vehicle Running Expenses	2,996		10,648
Luncheon Club Expenses	5,790		5,475
Legal, Professional & Consultancy Fees	2,121		3,375
Bank Charges	0		120
Sundry	0		48
Covid 19 PPE	0		63
Repairs & Maintenance	1,127		30,662
Staff Training	1,800		167
National Lottery - Covid 19	0		31,152
Dunhill Medical Trust	0		21,306
Compass Wellbeing - Dementia	54,736		0
The Mercers Company	31,573		0
Age UK Winter Pressure	19,342		0
LBN - Connect Newham	42,496		33,712
Compassion in Dying-Good Grief Connects	10,000		0
Donations	0		6,171
Daycare Covid 19	2,614		5,130
LBN - Hot Meals Warm Havens	7,850		0
Awards for All	10,448		3,244
University of East London	2,808		2,800
LBN - Covid Recovery 1	0		3,813
LBN - Mental Health	0		9,943
UCL Eval Exchange	0		756
LBN - Heritage Grant	4,001		4,077
LBN - Carers Grant	502		1,001
Accountancy	1,800		1,800
Depreciation	9,751		11,637
Profit on disposal of Assets	0		(77)
	<hr/>		<hr/>
	330,235		321,757
Total overhead expenses	<hr/> <hr/>		<hr/> <hr/>
	£330,235		£321,757