

COMPANY NUMBER:
3031652

SUBCO TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

SUBCO TRUST

COMPANY INFORMATION

Company Number: 3031652

Directors: Mr S Kangesan
Mr A Patel
Ms S Memi
Ms M Muthu

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 2024

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SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024

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 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.

Subco was founded in 1993 to address 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 needs. Subco Provides an integrated, flexible day opportunities programme, with an exciting and stimulating range of activities and support. This includes:

- Dementia Services
- Information, Advice, and Advocacy
- Intergenerational work
- Health and Well-being
- Events /Trips
- Support for Carers
- End of Life Planning
- Providing freshly cooked meals to Children's playschemes and Adult events a
- Providing Winter and Summer Havens with wrap around services and meals
- Local Heritage
- We work with older people and their Carers who 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.

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024

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.

Subco was founded in 1993 to address 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 needs. Subco Provides an integrated, flexible day opportunities programme, with an exciting and stimulating range of activities and support. This includes:

- Dementia Services
- Information, Advice, and Advocacy
- Intergenerational work
- Health and Well-being
- Events /Trips
- Support for Carers
- End of Life Planning
- Health Equity Programme
- Providing freshly cooked meals to Children's playschemes and Adult events a
- Providing Winter and Summer Havens with wrap around services and meals
- Local Heritage
- We work with older people and their Carers who 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.
- Subco has a strong track record and many years of experience of providing services to elders with complex and long-term health conditions and disabilities.

In addition, we are:

- Engaging with partners from across statutory, faith and voluntary sectors
- Continuing and develop training around end-of-life care issues, building a future partnership
- Rebuilding our intergenerational work with schools and colleges
- Developing our website and social media presence
- Continuing mentoring programme with Elders and Carers
- Developing partnerships
- Expanding our services to meet the needs of Newham's Vulnerable communities
- Subco has a strong track record and many years of experience of providing services to elders with complex and long-term health conditions and disabilities.

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024

In addition, we are:

- Engaging with partners from across statutory, faith and voluntary sectors
- Continuing and develop training around end-of-life care issues, building a future partnership
- Rebuilding our intergenerational work with schools and colleges
- Developing our website and social media presence
- Continuing mentoring programme with Elders and Carers
- Developing partnerships
- Expanding our services to meet the needs of Newham's Vulnerable communities

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.

Newham, Newham Food Alliance, Newham Heritage, Newham Co Production Forum, Fair Share, The Felix Trust, The Trussell Trust, National Lottery Heritage Fund, The National Lottery, Awards for All, The Mercers' Company, Investors in People, Hyatt Stratford, 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 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, 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, , 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

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024

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:

- ❖ 4,652 Meal and Food Parcels to vulnerable people and their families
- ❖ 6,010 Advice, Advocacy, and Information
- ❖ 2,848 Guidance and Signposting
- ❖ 1,909 Welfare Rights Advice
- ❖ 268 Support Group Sessions
- ❖ 16 Parties/Events
- ❖ 26 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
- ❖ Preparation for Investors in People Accreditation

Future Developments

The focus for the year 2024-2025 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
- ❖ Pilot a Befriending Service
- ❖ Gain the Investors in People Quality Mark

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024

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 M Murthu	Vice Chairperson
Mr S Kangesan	Treasurer
Mrs S Memi	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 2024

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: 15 July 2024

SUBCO TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

		Unrestricted Funds	Restricted Income Funds	Total Funds	Total Funds
		£	£	2023 £	2023 £
Incoming resources					
Grants & Contracts	2	-	293,187	293,187	360,386
Donations & Other Similar Income		22,285	-	22,285	14,774
Total incoming resources		<u>22,285</u>	<u>293,187</u>	<u>315,472</u>	<u>375,160</u>
Resources used					
Direct Charitable Expenditure		59,983	188,533	248,516	268,229
Other expenditure		<u>10,007</u>	<u>110,950</u>	<u>120,957</u>	<u>62,006</u>
Total resources used		69,990	299,483	369,473	330,235
Gross transfers between funds		<u>(47,705)</u>	<u>47,705</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(54,001)	(54,001)	44,925
Total funds brought forward		75,000	123,671	198,671	153,746
Total funds carried forward		<u>£ 75,000</u>	<u>£ 69,670</u>	<u>£144,670</u>	<u>£ 198,671</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 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	3	39,773	46,723
Current assets			
Debtors	4	59,416	22,205
Cash at bank and in hand		68,335	149,598
		<u>127,751</u>	<u>171,803</u>
Creditors			
Amounts falling due within one year	5	(22,854)	(19,855)
Net current assets		<u>104,897</u>	<u>151,948</u>
Total assets less current liabilities		<u>144,670</u>	<u>198,671</u>
Net assets		<u>£ 144,670</u>	<u>£ 198,671</u>
Capital and reserves			
Restricted reserves		69,670	123,671
Unrestricted reserves		75,000	75,000
Shareholders' funds		<u>£ 144,670</u>	<u>£ 198,671</u>

For the year ending 31 March 2024 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 15 July 2024 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 2024

	Other Reserve £	Restricted Reserves £	Total Equity £
Balance at 1 April 2023	75,000	123,671	198,671
Changes in equity			
Total comprehensive income	0	(54,001)	(54,001)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	75,000	69,670	144,670
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SUBCO TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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% reducing balance basis

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 2024

2. Income

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds
Day Care		162,625	162,625	156,790
LBN Summer & Winter Meals		15,000	15,000	10,000
Age UK Newham Carers Comm		40,000	40,000	72,354
Compass Wellbeing – Dementia				56,120
Race Equality – Dementia				500
The Mercers Company		32,211	32,211	39,785
The National Heritage Lottery Fund		9,591	9,591	
Compassion in Dying				10,000
LBN – LGBTQ+		9,500	9,500	
Awards for All				9,997
Newham PPP		8,630	8,630	
UCL Disc Project		2,570	2,570	
Vibrance Personal Budget		3,990	3,990	4,840
UEL		2,600	2,600	
WDF Training		4,320	4,320	
University of Bristol		2,150	2,150	
Newham Renewal Community	6,201		6,201	2,240
Income From Meals Service	11,876		11,876	7,195
Donations	1,599		1,599	1,695
Miscellaneous Income	2,609		2,609	3,644
	-----	-----	-----	-----
	22,285	293,187	315,472	375,160
	=====	=====	=====	=====

3. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 April 2023	89,834	148,149	237,983
Additions	0	1,257	1,257
	-----	-----	-----
At 31 March 2024	89,834	149,406	239,240
	-----	-----	-----
Depreciation:			
At 1 April 2023	75,943	115,317	191,260
Charge for the year	1,390	6,817	8,207
	-----	-----	-----
At 31 March 2024	77,333	122,134	199,467
	-----	-----	-----
Net book value:			
At 31 March 2024	£ 12,501	£ 27,272	£ 39,773
	=====	=====	=====
At 31 March 2023	£ 13,891	£ 32,832	£ 46,723
	=====	=====	=====

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

4. Debtors

	2024	2023
	£	£
Due within one year:		
Grants receivable	55,416	20,205
Other debtors	4,000	2,000
	<hr/>	<hr/>
	£59,416	£22,205
	<hr/> <hr/>	<hr/> <hr/>

5. Creditors - amounts falling due within one year

	2024	2023
	£	£
Other creditors	22,854	19,855
	<hr/>	<hr/>
	£ 22,854	£ 19,855
	<hr/> <hr/>	<hr/> <hr/>

SUBCO TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Grants		
The National Heritage Lottery Fund	9,591	0
Vibrance Personal Budget	3,990	4,840
LBN LGBTQ+	9,500	0
Age UK Newham Carers Community	40,000	72,354
Newham PPP	8,630	0
LBN - Meals Warm Spaces	0	10,000
Awards For All	0	9,997
Compass Wellbeing - Dementia	0	56,120
Race Equality - Dementia	0	500
UCL Disc Project	2,570	0
Newham Renewal Community	6,201	2,240
UEL	2,600	0
The Mercers Company	32,212	39,785
Compassion in Dying - Good Grief Connect	0	10,000
University of Bristol	2,150	0
WDF Training	4,320	0
Miscellaneous income	2,609	3,644
Donations	1,598	1,695
LBN Summer & Winter Meals	15,000	0
Day Care	162,625	156,790
	<hr/>	<hr/>
	303,596	367,965
 Miscellaneous Other Operating Income		
Income from Meals Service	11,876	7,195
	<hr/>	<hr/>
	315,472	375,160
 Overheads		
Other Administrative Costs	369,473	330,235
	<hr/>	<hr/>
	(369,473)	(330,235)
 (Loss)/Profit on ordinary activities	<hr/>	<hr/>
	£ (54,001)	£ 44,925
	<hr/>	<hr/>

SUBCO TRUST

SCHEDULE OF OVERHEAD EXPENSES

FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	£	£	£
Other Administrative Costs			
Salaries and National Insurance	116,217		81,859
Other Staff Costs	6,876		5,968
Light & Heat	754		1,175
Rent & Rates	18,991		15,440
Printing, Postage and Advertising	8,278		1,375
Telephones and Fax	5,320		3,434
Insurance	8,533		7,598
Licences and Subscriptions	179		9
Cleaning & Pest Control	1,959		1,028
Travel, Trips & Holiday expenses	17,109		594
Vehicle Running Expenses	10,908		2,996
Luncheon Club Expenses	6,617		5,790
Legal, Professional & Consultancy Fees	12,732		2,121
Bank Charges	90		0
Sundry	366		0
Repairs & Maintenance	8,019		1,127
Staff Training	4,220		1,800
Newham Summer Meals	4,818		0
Newham Winter Meals	10,204		0
Compass Wellbeing - Dementia	0		54,736
The Mercers Company	34,254		31,573
Age UK	42,332		19,342
LBN - Connect Newham	0		42,496
Compassion in Dying-Good Grief Connects	0		10,000
Daycare Covid 19	0		2,614
LBN - Hot Meals Warm Havens	0		7,850
Newham LGBTQ	9,506		0
Awards for All	7,449		10,448
University of East London	1,399		2,808
The National Heritage Lottery Fund	9,592		0
Newham PPP	8,630		0
University of Bristol	2,150		0
UCL Disc	1,964		0
LBN - Heritage Grant	0		4,001
LBN - Carers Grant	0		502
Accountancy	1,800		1,800
Depreciation	8,207		9,751
	<hr/>		<hr/>
	369,473		330,235
Total overhead expenses	<hr/> <hr/>		<hr/> <hr/>
	£369,473		£330,235