

Sobus

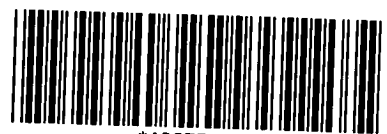
Trustees' annual report

For the year ended 31 March 2022

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strengthening communities

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Sobus
Trustees' annual report
For the year ended 31 March 2022

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Trustees' annual report

For the year ended 31 March 2022

Trustees:

Chair: Yve Posner (until 7th February 2022)

Chair: Monty Grigg (from 7th February 2022)

Treasurer: Phil Amy

Trustee: Susie Howard

Trustee: Liam Clipsham

Trustee: Baden Prince

Trustee: Richard Brunwin

Trustee: Sanja Dujmovic Potnar

Trustee: Mary Ravenscroft (until 10th January 2022)

Chief Executive and Company Secretary:

Sue Spiller

Company number:

03471416

Charity number:

1071089

Registered office:

Dawes Road Hub,
20 Dawes Road
Fulham
London SW6 7EN

Auditors:

Myrus Smith
Chartered Accountants
Statutory Auditors
8 Burnell Road
Sutton
Surrey SM1 4BW

Bankers

CAF Bank Ltd
PO Box 289
West Malling
Kent ME19 4TA

Solicitors

WGS Solicitors
133 Praed Street
London W2 1RN

Sobus

Trustees' annual report

For the year ended 31 March 2022

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2022.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Aims and Objectives

Our Aims:

Sobus is a registered charity, charity no. 1071089 and a company limited by guarantee. The objects, as set out in the Memorandum and Articles of Association are;

- To promote any charitable purpose for the benefit of the public in the London Borough of Hammersmith and Fulham and surrounding area
- To promote the Voluntary Sector and any charitable purpose for the benefit of the public in the London Borough of Hammersmith and Fulham and surrounding area and promote and organise co-operation between the Voluntary Sector, statutory bodies and other bodies as appropriate to further the Objects of the Charity.

We aim, through our range of high quality services to support and enable the voluntary organisations operating in Hammersmith and Fulham to be a collective thriving and significant sector which better identifies and supports the needs and aspirations of our communities. We seek to broker a range of mutually beneficial relationships between the Voluntary and Community Sector (VCS) and statutory, private and other VCS organisations. We provide a range of resources to promote information and intelligence to the sector so that they are better able to respond to the needs of the area. We deliver capacity building such as one to one advice, training and events to support the growth and development of VCS. We provide high quality and affordable office space to organisations to run their organisation.

Our Objectives:

Our objectives are geared to ensuring the delivery of our vision as outlined in our strategy and in our governing document. In setting, our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- To build the resilience and stability of local 3rd sector organisations through effective capacity building
- To support the sector in demonstrating its impact individually and collectively
- To facilitate collaboration, cooperation and partnerships with and between the local 3rd sector
- To facilitate the voice of the 3rd sector in local strategic opportunities and developments
- to continue to ensure that Sobus directory and resources are up to date
- to stabilise our provision of affordable office space
- to develop effective enterprise support around our Freston Road Hub

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Trustees' annual report

For the year ended 31 March 2022

2021-22 Review

Introduction

During this financial year, the Covid-19 pandemic continued to have a major impact on our work, our ways of working and our income.

The nationwide lockdown and social distancing restrictions began to ease from 17th May, and all social distancing restrictions were lifted in July 2021 as the national Covid-19 vaccination programme was widely implemented and the severity of Covid-19 began to lessen. However, although central Government encouraged people to return to the workplace, the majority of those who could, continued to work remotely, with this becoming the mainstay for a significant number of businesses as part of their longer term planning. Many VCS organisations, introduced a hybrid model of working – with some face to face services being reintroduced by spring 2021, whilst back office work was often done with staff working remotely.

Sobus applied the same model of working. Staff had begun to return to the workplace in spring 2021, but the majority of groups we work with continued to prefer online support, networks and forums, with few opting for face to face services.

Strategic plan

During this year, we completed our 5-year strategic plan.

Our vision is of strong and engaged communities, where residents and organisations are empowered to make a positive difference to the causes they believe in, and our mission is to achieve this through providing voice, representation and support to residents through the organisations that support them.

The Board has agreed that in order to deliver its vision and mission, Sobus will pursue the following strategic objectives

1. Support a stronger, sustainable Voluntary Community Sector (VCS) in LBHF
2. Strengthen the voice of the VCS and those they support
3. Develop and support Collaboration, Cooperation and Coordination with and between the VCS, and build and develop stronger links with statutory and corporate sectors
4. Maximise and make best use of our assets to support the VCS in Hammersmith & Fulham and the enterprise community in North Kensington
5. Be a sustainable, responsible, responsive and effective organisation

To deliver this plan, Sobus restructured a number of key posts to ensure the skills and competencies needed to deliver the strategy are in place. All staff members will develop workplans that explicitly set out how their role and activities will deliver the priorities, which will enable the Board to track progress.

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Trustees' annual report

For the year ended 31 March 2022

Partnerships & Forums

Local VCS organisations continued to look for our support to network, connect and collaborate with other VCS and statutory sector services. Our online forums continued to be well attended, with a number of collaborations arising from these. Most notably, the development of Ageing Well Grants, initiated through the Sobus POPS Forum, and provided opportunities to link newly emerging organisations with more established groups, to develop a peer mentoring service to groups who secured grant funding.

As in 20-21, groups opted for our forums and networks to continue to be held remotely. With the majority of all other meetings, including the Health & Wellbeing Board and all Integrated Care Partnership meetings also being held online, this has become the normal way of working across the majority of the engagement opportunities we are involved in. Whilst this can offer benefits, including making meetings easy to attend, it also comes with challenges, particularly in supporting VCS organisations to also meaningfully participate.

Offline meetings provide the opportunity for those who are less confident to be supported to participate, and the opportunity for those informal conversations and networking that can often result in new connections being made, information shared and new possibilities identified. As the year drew to a close, we began to see in-person meetings begin to be held, which was welcomed by organisations as a useful opportunity to effectively network.

Hubs

During this year, the legacy of uncertainty from the Covid-19 pandemic continued to present challenges, for both Sobus and the voluntary and community organisations we support.

The critical impact for Sobus has been the reduction of income generated through our hubs. Both Dawes Road and Freston Road Hub remained very quiet throughout the year, particularly Dawes Road Hub. Freston Road Hub saw an increase in room hire during the year, with two organisations regularly booking space for their work around worklessness and employment. At both hubs, very few licensees returned to office based working, opting to continue to work from home for the majority of the time, and only coming into the hubs occasionally. This trend remained throughout 21-22, and only in February/March did we begin to see an increase in footfall across both sites.

In response to this, we continued to minimise all possible expenditure, including decreasing the hours of our support staff through their agreement from the end of the furlough scheme until the end of the financial year.

Social Media

Predominantly to increase interest and bookings at our hubs, we also began to be more active on social media. It is important to raise our profile so that we are more visible to our customers, new clients and to our funders and supporters. We established an Instagram account, updated our Facebook pages, and developed a brand pack to enable us to produce eye catching and effective social media posts and stories. We also continued to update and revamp our website, ensuring that information was accessible and user friendly to our customers.

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Trustees' annual report

For the year ended 31 March 2022

Organisational Development

The Covid-19 pandemic continued to have an impact on the need and demand for our support from local voluntary and community organisations. The predominant area of support continued to be fundraising – with groups struggling to find grants and funding for their services, particularly those that were not Covid-19 related. A significant number of funders continued to prioritise front line and crisis support for those experiencing Covid related challenges. However, with groups seeking to develop longer term, sustainable services, many reported difficulties in finding funding sources for non-Covid related services. We have seen a reduction overall in funding available to the sector – with a combination of funders pausing their grants programmes, less funding available, shorter funding terms and smaller awards being made. This trend is expected to continue for some time to come – and we also anticipate that grants to address the increasing cost of living crisis will replace Covid-19 support in due course.

A key element of our organisational development support is the provision of “capacity building”. Capacity building is essentially about developing an organisation to a point where it is, and is seen to be successful and sustainable and includes a myriad of different things, from having the right organisational structure, to policy and management, finance, communications and marketing and planning and flexibility and so on. We have begun to develop a clear 5 stage process to support groups to understand what areas they need to work on, and together with training and 1-2-1 support, put in place a clear plan to develop and strengthen their organisation.

| | |
|---|---|
|  | Stage 1: Our organisation is formally established and constituted |
|  | Stage 2: This organisation has effective Governance in place that focuses on what is being achieved and what will be achieved in the future |
|  | Stage 3: The organisation is well networked and recognised locally |
|  | Stage 4: This organisation manages its finances effectively and understands its funding plans for it to progress further |
|  | Stage 5: The organisation is managing resources effectively and efficiently and can adapt to change. |

Enterprise support

During 21-22, we continued to produce a monthly business newsletter, but did not have much take up of the business support offered at Freston Road Hub. For the most part, this was due to the ongoing uncertainty around Covid-19, and a reluctance of many to return to office based work and activities. We have continued to try to reach out to new audiences, primarily through social media, but have not had a significant take up of our offers and services during this year. Addressing this will be a priority for the next financial year. The organisational development process outlined above can be equally applied to supporting the development of small businesses and entrepreneurs, and we will be rolling out this initiative from Freston Road Hub during 22-23.

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Trustees' annual report

For the year ended 31 March 2022

Community Organising

Our community organising service continued to work directly with local residents. Whilst at the beginning of the year, clients were reluctant to engage face to face, this did begin to ease after July, once all social distancing requirements were lifted.

For the majority of clients, the longer term impact of Covid-19, particularly around mental health needs, together with worrying increases in the cost of living were the main issues that residents raised. The Community Organiser engaged with over 500 residents during the year, and supported new groups to start, including the development of a new local Tenants & Residents organisation, and two community leaders from the African Caribbean community setting up organisations in the north of the borough, and another establishing a climate change action project.

Looking forward

The most pressing priority for the year ahead is to generate and raise funds – both through increased use of our hubs, and through fundraising activities. We have given ourselves a target of submitting a minimum of 10 good quality funding applications throughout the year, and a target of increasing both desk and room hire income at Dawes Road Hub in particular.

We intend to develop new approaches to reaching customers for room and space hire – working through intermediary organisations whose role it is to match clients to available spaces. We need to ensure our meeting rooms are equipped to accommodate “hybrid” meetings, where attendees participate both in person and virtually, and will need to fundraise to improve our facilities at both hubs for this. With the emergence of every increasing competitors for office space and meeting rooms, we will need to ensure that we market the USP of our hubs and price ourselves competitively.

Funding for infrastructure, or 2nd tier services has always been difficult to secure, as funders typically prefer to resource front line services. We expect this focus to continue Sobus will need to prioritise creative fundraising approaches, including developing collaborative bids with other organisations to ensure our sustainability and future development.

We anticipate that our main grant from the London Borough of Hammersmith & Fulham will be re-tendered during 22-23, and staff will need to ensure that we are positioned to both support the local VCS through this process, as well as develop our own persuasive and innovative bid which responds to the priorities and values of the local authority. The council is committed to coproducing the approach to this, and Sobus will continue to support this process.

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Trustees' annual report

For the year ended 31 March 2022

Achievements and activities in 21-22

| | | |
|---|---|---|
| 142 VCS groups provided with casework support | Supported the establishment and tendering of £200k NWL NHS Trust grants for community mental health services | 12 newsletters and 12 funding bulletins sent to over 1,200 recipients |
| 163 organisations attended training or workshops | 12 organisations members of the Mental Health Equity Group. 9 meetings held | 4 VCS CEO forums held |
| Engaged in preliminary meetings for VCS coproduction of the LBHF 3rd Sector Investment Fund | Became members of 3rd Sector Together: a collaborative of CVS organisations across the NW London NHS ICS area | Administered £25k CCG grants budget for older people's wellbeing services |
| Supported the development and engagement of the VCS in the LBHF Climate Alliance | 78 groups supported to successfully apply for grants | 12 "Meet the funder" events, attended by x organisations |
| 551 individuals engaged with our Community Organising Service | Updated and implemented our 5 year strategy and restructured to deliver it | 5 new projects or initiatives started, supported by our Community Organising service |
| Provided support to 12 groups receiving MH Mental Health Grants | Engaged in over 48 ICP meetings and events | Supported the development of the H&F Food Plan |
| Increased our social media presence and updated our website | 293 organisations provided with 1-2-1 support, advice or information | Recruited and supported a volunteer, who was later promoted to a paid role |
| Produced 12 Enterprise Newsletters for the business community around Freston Road Hub | Actively promoted local Covid-19 vaccination programmes and supported the CCG to engage with hard to reach communities | 6 VCS organisations have office space in our hubs. 15 VCS organisations used our meeting room spaces |

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Trustees' annual report

For the year ended 31 March 2022

Structure, governance and management

Under the Constitution and Articles of Association of the charity, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of charity are upheld, overseeing strategy; safeguarding the charities assets; development and ensuring the charity sustainability.

The day to day management of the charity is devolved to the Chief Executive and Staff.

The Methods used to recruit and appoint new charity Trustees

When new or additional trustees are recruited, they are elected by the members or co-opted by the Trustees. All Trustees are also members, and support the objectives of the charity, as set out above.

At the third Annual Appointment Board Meeting after their appointment a Trustees shall retire. They shall be eligible for reappointment provided that no Trustees may continue after six years in office.

Financial review

During the year the charity was in receipt of income of £424,200 and incurred expenditure of £409,934 resulting in surplus of £14,266.

At the financial year end charity had £1,540,581 total funds (unrestricted: £1,520,331 and restricted: £20,250). Further details are provided in the financial statements.

Statement of responsibilities of the trustees

The trustees (who are also directors of Sobus for the purposes of company law) are responsible for preparing the trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

Sobus

Trustees' annual report

For the year ended 31 March 2022

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

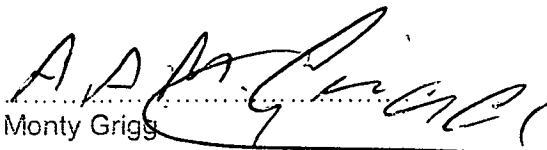
- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Myrus Smith were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12/12/2022

and signed on their behalf by;


Monty Grigg

Chair of Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

SOBUS

FOR THE YEAR ENDED 31st MARCH 2022

Opinion

We have audited the financial statements of SOBUS (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and 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 Financial Reporting Standard 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 charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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 trustees' 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 the charitable company'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 trustees 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 trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

SOBUS

FOR THE YEAR ENDED 31st MARCH 2022

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page xxx, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

SOBUS

FOR THE YEAR ENDED 31st MARCH 2022

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 is detailed below:


- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas...

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 charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditors
Norman House, 8 Burnell Road
Sutton, Surrey
SM1 4BW

12 December 2022

Sobus

Statement of financial activities

For the year ended 31 March 2022

| | | Unrestricted | Restricted | 2022 Total | 2021 Total |
|--|------|------------------|----------------|------------------|------------------|
| | Note | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations and legacies | 3 | 20,421 | 142,500 | 162,921 | 149,906 |
| Charitable activities | 4 | - | 25,450 | 25,450 | 26,000 |
| Other trading activities | 5 | 235,821 | - | 235,821 | 194,962 |
| Investment income | 6 | 8 | - | 8 | 15 |
| Total income | | 256,250 | 167,950 | 424,200 | 370,883 |
| Expenditure on: | | | | | |
| Charitable activities | | - | 150,501 | 150,501 | 172,409 |
| Other trading activities | | 259,433 | - | 259,433 | 259,330 |
| Total expenditure | 7 | 259,433 | 150,501 | 409,934 | 431,739 |
| Net income / (expenditure) before net | | (3,183) | 17,449 | 14,266 | (60,856) |
| Net movement in funds | | (3,183) | 17,449 | 14,266 | (60,856) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,523,514 | 2,801 | 1,526,315 | 1,587,171 |
| Total funds carried forward | | 1,520,331 | 20,250 | 1,540,581 | 1,526,315 |

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

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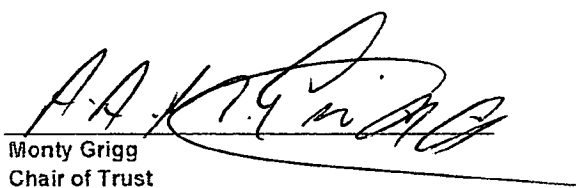
Balance sheet

As at 31 March 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|--|------|------------------|------------------|------------------|------------------|
| Fixed assets: | | | | | |
| Tangible assets | 11 | | 1,528,308 | | 1,530,384 |
| Current assets: | | | | | |
| Debtors | 12 | 29,611 | | 32,288 | |
| Cash at bank and in hand | | <u>58,687</u> | | <u>35,259</u> | |
| | | 88,298 | | 67,547 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 13 | <u>(76,025)</u> | | <u>(71,616)</u> | |
| Net current assets / (liabilities) | | | <u>12,273</u> | | <u>(4,069)</u> |
| Total net assets / (liabilities) | | | <u>1,540,581</u> | | <u>1,526,315</u> |
| Funds | | | | | |
| Restricted funds | | | 20,250 | | 2,801 |
| Unrestricted funds: | | | | | |
| General funds | | (7,977) | | (6,870) | |
| Other Funds - Building | | <u>1,528,308</u> | | <u>1,530,384</u> | |
| Total unrestricted funds | | | <u>1,520,331</u> | | <u>1,523,514</u> |
| Total funds | 15 | | <u>1,540,581</u> | | <u>1,526,315</u> |

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 12/12/ 2022
and signed on their behalf by:


Monty Grigg
Chair of Trust

Company registration no. 03471416

The attached notes form part of the financial statements.

Sobus

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charitable company is exempted from preparing a cash flow statement due to exemption available to charities with income of less than £500,000.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

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Notes to the financial statements

For the year ended 31 March 2022

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Accounting policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|-----------------------|----------------------|
| Land and buildings | Nil |
| Fixtures and fittings | 25% straight line |
| Computer equipment | 33.33% straight line |

Buildings are not depreciated as, in the opinion of the Sobus Trustees, the property will appreciate due to the London property market. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the trustees, necessary in order to give a true and fair view of the asset's true value. Sobus will revalue the assets at least every 5 years subject to affordability.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar

Creditors and provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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Notes to the financial statements

For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

| | 2021 Unrestricted £ | 2021 Restricted £ | 2021 Total £ |
|------------------------------------|---------------------------|-------------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 19,906 | 130,000 | 149,906 |
| Charitable activities | - | 26,000 | 26,000 |
| Other charitable activities | 194,962 | - | 194,962 |
| Investments | 15 | - | 15 |
| Total income | 214,883 | 156,000 | 370,883 |
| Expenditure on: | | | |
| Charitable activities | - | 172,409 | 172,409 |
| Other charitable activities | 259,330 | - | 259,330 |
| Total expenditure | 259,330 | 172,409 | 431,739 |
| Net income / expenditure | (44,447) | (16,409) | (60,856) |
| Transfers between funds | - | - | - |
| Net movement in funds | (44,447) | (16,409) | (60,856) |
| Total funds brought forward | 1,567,961 | 19,210 | 1,587,171 |
| Total funds carried forward | 1,523,514 | 2,801 | 1,526,315 |

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|----------------------|-------------------|-----------------|--------------------|--------------------|
| Donations and grants | 20,421 | 142,500 | 162,921 | 149,906 |
| | 20,421 | 142,500 | 162,921 | 149,906 |

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Notes to the financial statements

For the year ended 31 March 2022

4 Income from charitable activities

| | | | 2022 | 2021 |
|--|--------------|---------------|---------------|---------------|
| | Unrestricted | Restricted | Total | Total |
| | £ | £ | £ | £ |
| Building Capacity | | | | |
| CCG | - | - | - | 20,000 |
| West London Health Partnership Limited | - | - | - | 6,000 |
| Dr Edwards & Bishop Kings | - | 10,000 | 10,000 | - |
| Hammersmith United Charities (HUC) | - | 15,450 | 15,450 | - |
| Total for Building Capacity | - | 25,450 | 25,450 | 26,000 |
| Total income from charitable activities | - | 25,450 | 25,450 | 26,000 |

5 Income from other trading activities

| | | | 2022 | 2021 |
|-------------------------------------|----------------|------------|----------------|----------------|
| | Unrestricted | Restricted | Total | Total |
| | £ | £ | £ | £ |
| Licensees | 141,142 | - | 141,142 | 140,507 |
| Room hire and other office services | 54,679 | - | 54,679 | 14,455 |
| North End Road rental | 40,000 | - | 40,000 | 40,000 |
| | 235,821 | - | 235,821 | 194,962 |

Income from other trading activities includes rental income received from commercial organisations.

6 Income from investments

| | | | 2022 | 2021 |
|---------------|--------------|------------|--------------|--------------|
| | Unrestricted | Restricted | Total | Total |
| | £ | £ | £ | £ |
| Bank interest | 8 | - | 8 | 15 |
| | 8 | - | 8 | 15 |

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Notes to the financial statements

For the year ended 31 March 2022

7 Analysis of expenditure

Current year

| | Charitable Activities £ | Other trading activities £ | Support costs £ | 2022 Total £ | 2021 Total £ |
|--------------------------|-------------------------------|----------------------------------|-----------------------|--------------------|--------------------|
| Staff costs | 74,754 | 93,353 | 83,560 | 251,667 | 254,916 |
| Other staff cost | - | 45 | 8,450 | 8,495 | 294 |
| Project delivery costs | - | - | 11,000 | 11,000 | 17,400 |
| Premises costs | - | 61,283 | 4,433 | 65,716 | 66,986 |
| Marketing & Promotion | 5,349 | 240 | 2,596 | 8,185 | 6,659 |
| Office & Admin | - | 34,803 | 27,218 | 62,021 | 82,734 |
| Audit fee | - | - | 2,850 | 2,850 | 2,750 |
| | 80,103 | 189,724 | 140,107 | 409,934 | 431,739 |
| Support costs | 59,397 | 80,710 | (140,107) | - | - |
| Total expenditure | 139,500 | 270,434 | - | 409,934 | 431,739 |

Of the total expenditure, £259,433 was unrestricted (2021: £259,330) and £150,501 was restricted (2021: £172,409).

Analysis of expenditure

Prior year

| | Charitable Activities £ | Other trading activities £ | Support costs £ | 2021 Total £ | 2020 Total £ |
|--------------------------|-------------------------------|----------------------------------|-----------------------|--------------------|--------------------|
| Staff costs | 81,833 | 94,588 | 78,495 | 254,916 | 280,348 |
| Other staff cost | - | - | 294 | 294 | 1,983 |
| Project delivery costs | 17,000 | - | 400 | 17,400 | 7,849 |
| Premises costs | - | 54,100 | 12,886 | 66,986 | 84,784 |
| Marketing & Promotion | 4,505 | - | 2,154 | 6,659 | 6,116 |
| Office & Admin | - | 46,969 | 35,765 | 82,734 | 76,481 |
| Audit fee | - | - | 2,750 | 2,750 | 3,917 |
| | 103,338 | 195,657 | 132,744 | 431,739 | 461,479 |
| Support costs | 69,071 | 63,673 | (132,744) | - | - |
| Total expenditure | 172,409 | 259,330 | - | 431,739 | 461,479 |

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Notes to the financial statements

For the year ended 31 March 2022

8 Net Income / (expenditure) for the year

This is stated after charging / (crediting):

| | 2022 | 2021 |
|-------------------------|-------|--------|
| | £ | £ |
| Depreciation | 3,387 | 12,893 |
| Auditor's remuneration: | | |
| Audit fees | 2,850 | 2,750 |

9 Analysis of staff costs, trustee remuneration and expenses, and cost of key management personnel

Staff costs were as follows:

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Salaries and wages | 222,915 | 226,504 |
| Social security costs | 16,877 | 16,509 |
| Employer's contribution to defined contribution pension schemes | 11,875 | 11,903 |
| | <u>251,667</u> | <u>254,916</u> |

One employee received employee benefits more than £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £62,273 (2021: £62,281).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average number of employees during the year was as follows:

| | 2022 | 2021 |
|-----------------------|----------|-----------|
| | No. | No. |
| Charitable activities | 9 | 10 |
| | <u>9</u> | <u>10</u> |

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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Notes to the financial statements

For the year ended 31 March 2022

11 Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|------------------------------------|---------------------------|-------------------------------|----------------------------|------------------|
| Cost | | | | |
| At the start of the year | 2,602,000 | 94,301 | 54,444 | 2,750,745 |
| Additions in year | - | - | 1,310 | 1,310 |
| At the end of the year | <u>2,602,000</u> | <u>94,301</u> | <u>55,754</u> | <u>2,752,055</u> |
| Depreciation and impairment | | | | |
| At the start of the year | 1,077,000 | 89,693 | 53,667 | 1,220,360 |
| Charge for the year | - | 2,392 | 995 | 3,387 |
| At the end of the year | <u>1,077,000</u> | <u>92,085</u> | <u>54,662</u> | <u>1,223,747</u> |
| Net book value | | | | |
| At the end of the year | <u>1,525,000</u> | <u>2,216</u> | <u>1,092</u> | <u>1,528,308</u> |
| At the start of the year | <u>1,525,000</u> | <u>4,608</u> | <u>776</u> | <u>1,530,384</u> |

Freehold property includes the properties at 20 Dawes Road and 363 North End Road, which were donated to FCPT by London Borough of Hammersmith and Fulham during the period ended 31.03.12 for the amount of £1,030,000 and £395,000 respectively. Further development costs of the combined amount of £1,177,000 have been capitalised.

All of the above assets are used for charitable purposes.

12 Debtors

| | 2022 £ | 2021 £ |
|----------------|---------------|---------------|
| Trade debtors | 12,613 | 20,968 |
| Prepayments | 16,076 | 11,320 |
| Accrued income | 922 | - |
| | <u>29,611</u> | <u>32,288</u> |

13 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------------------------------|-----------------|-----------------|
| Trade creditors | 31,920 | 17,814 |
| Taxation and social security | 6,732 | 6,016 |
| Other creditors | 6,624 | 2,655 |
| Accruals | 17,779 | 15,950 |
| Deferred income | <u>12,970</u> | <u>29,181</u> |
| | <u>76,025</u> | <u>71,816</u> |
| Deferred income | | |
| | 2022 £ | 2021 £ |
| Balance at the beginning of the year | 29,181 | 22,634 |
| Amount deferred in the year | 12,970 | 29,181 |
| Amount released to income in the year | <u>(29,181)</u> | <u>(22,634)</u> |
| Balance at the end of the year | <u>12,970</u> | <u>29,181</u> |

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Notes to the financial statements

For the year ended 31 March 2022

14 Analysis of net assets between funds

Current year

| | General unrestricted | Designated | Restricted | Total funds |
|-----------------------------------|-------------------------|------------|---------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 1,528,308 | - | - | 1,528,308 |
| Net current assets | (7,977) | - | 20,250 | 12,273 |
| Net assets at the end of the year | <u>1,520,331</u> | <u>-</u> | <u>20,250</u> | <u>1,540,581</u> |

Analysis of net assets between funds
prior year

| | General unrestricted | Designated | Restricted | Total funds |
|-----------------------------------|-------------------------|------------|--------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 1,530,384 | - | - | 1,530,384 |
| Net current assets | (6,870) | - | 2,801 | (4,069) |
| Net assets at the end of the year | <u>1,523,514</u> | <u>-</u> | <u>2,801</u> | <u>1,526,315</u> |

15 Movements in funds

Current year

| | At the start of the year | Income | Expenditure | Transfers | At the end of the year |
|--|--------------------------------|----------------|----------------|-----------|------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| LBHF 3rd Sector Investment Fund | - | 110,000 | 110,000 | - | - |
| Hammersmith United Charities | - | 15,450 | 6,700 | - | 8,750 |
| Dr Edwards & Bishop Kings | - | 10,000 | 10,000 | - | - |
| Comoodle | 801 | 10,000 | 10,801 | - | - |
| CLC | - | 22,500 | 11,000 | - | 11,500 |
| West London Health Partnership Limited | 2,000 | - | 2,000 | - | - |
| Total restricted funds | <u>2,801</u> | <u>167,950</u> | <u>150,501</u> | <u>-</u> | <u>20,250</u> |
| Unrestricted funds | | | | | |
| Other Funds - Building | 1,530,384 | - | 2,076 | - | 1,528,308 |
| General funds | (6,870) | 256,250 | 257,357 | - | (7,977) |
| Total unrestricted funds | <u>1,523,514</u> | <u>256,250</u> | <u>259,433</u> | <u>-</u> | <u>1,520,331</u> |
| Total funds | <u>1,526,315</u> | <u>424,200</u> | <u>409,934</u> | <u>-</u> | <u>1,540,581</u> |

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**Notes to the financial statements
For the year ended 31 March 2022**

15 Movements in funds (Continued)

| Movements in funds Prior year | At the start of the year £ | Income £ | Expenditure £ | Transfers £ | At the end of the year £ |
|--|-------------------------------------|----------------|------------------|----------------|--------------------------------|
| Restricted funds: | | | | | |
| LBHF 3rd Sector Investment Fund | - | 110,000 | 110,000 | - | - |
| Hammersmith United Charities | 8,750 | | 8,750 | - | - |
| Dr Edwards & Bishop Kings | 3,333 | | 3,333 | - | - |
| Comoodle | 801 | | | - | 801 |
| CCG | 6,326 | 20,000 | 26,326 | - | - |
| London Community Response Fund | | 20,000 | 20,000 | - | - |
| West London Health Partnership Limited | | 6,000 | 4,000 | | 2,000 |
| Total restricted funds | 19,210 | 156,000 | 172,409 | - | 2,801 |
| Unrestricted funds | | | | | |
| Other Funds - Building | 1,543,277 | - | 12,893 | - | 1,530,384 |
| General funds | 24,684 | 214,883 | 246,437 | - | (6,870) |
| Total unrestricted funds | 1,567,961 | 214,883 | 259,330 | - | 1,523,514 |
| Total funds | 1,587,171 | 370,883 | 431,739 | - | 1,526,315 |

Purposes of restricted funds

Restricted funds: To run capacity building services to local Third Sector organisations across the borough. The benefits include building organisational capacities, connecting local communities, growing community assets and promoting social enterprise.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.