

Sobus
Trustees' annual report
For the year ended 31 March 2023



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For the year ended 31 March 2023

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For the year ended 31 March 2023

Trustees:

Chair: Monty Grigg
Treasurer: Phillip Amy
Trustee: Susie Howard
Trustee: Liam Clipsham
Trustee: Baden Prince
Trustee: Richard Brunwin
Trustee: Sanja Dujmovic Potnar

**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:

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers

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

Solicitors

WGS Solicitors
133 Praed Street
London W2 1RN

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Trustees' annual report

For the year ended 31 March 2023

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2023.

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

2022-23 Review

Introduction

During this financial year, Sobus, along with other UK and worldwide businesses and organisations continued their post-Covid recovery. "Normal" ways of working have changed since the pandemic, with the trend for online and home working continuing for many. Our own work developed through the year as a hybrid between online and offline engagement with partners, groups and communities.

The biggest ongoing impact of Covid on Sobus has been the continued lower use of our hubs' meeting room facilities. As meetings continue to be held online (or at the very least, hybrid meetings where attendees can join in person or virtually), regular bookings which used to take place at either Dawes Road or Freston Road hub have yet to return to their pre-covid figures – and we anticipate that hybrid and online meetings will continue as the "new normal" in the future.

The majority of groups we worked with continued to work with us predominantly online, though we have seen a slow increase in hybrid and in-person meetings over the course of the year, and we are actively looking at how we can facilitate hybrid services and events in the future.

Strategic plan

During this year, we continued the implementation of 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.

Sobus is continuing to 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

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

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For the year ended 31 March 2023

a peer mentoring service to groups who secured grant funding. A further £50k has been secured from CLCH for this programme.

Sobus supported the development of £200k Hammersmith & Fulham Mental Health Grants programme funded by West London NHS Trust. As a result we are now a formal partner with West London NHS Trust, and LB Hammersmith & Fulham in overseeing the programme. Projects supported diverse range of communities on work supporting vulnerable and marginalised groups, including women, older people, young people, LGBTQ community and marginalised minority communities. Services include autism support, mental health awareness training, arts therapy for women, tackling isolation, counselling, gangs violence, message therapy, advocacy and suicide prevention. A further £100k was secured for the extension of the programme to Oct 2023 for the 14 recipient organisations.

Engagement and representation with health providers at a strategic level has continued. Sobus is a formal partner in the HF Health & Care Partnership (Formerly known as the HF Integrated Care Partnership). This involvement is not only at the higher strategic levels but also campaign groups including mental health, frailty and diabetes and their subgroups. One of the tasks for Sobus is to help increase the representation on these platforms from the wider voluntary and community sector. Another is to advocate for increased resourcing of the sector in delivering on the preventative agenda which should reduce demand on an already overstretched NHS.

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 almost all H&F Health and 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.

Grants

Our main grant from the local authority – the LBHF 3rd Sector Investment Fund (3SIF), was intended to be recommissioned in this financial year. Sobus supported the local authority's coproduction process of this fund, including hosting and facilitating a number of coproduction events – but unfortunately were disappointed in the pace and progress of this piece of work. Various staff absences and changes at LBHF resulted in little progress being made, and a significant lack of clarity regarding the timescale for retendering the fund.

Eventually, LBHF extended all current funding agreements until the end of the financial year, with a view to retendering in 2023. At the time of writing this report – the position is that contracts will be further extended until January 2024, at which point new agreements will be in place.

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For the year ended 31 March 2023

We were pleased to secure three year funding from City Bridge Trust for 3D Voice – a project to empower the voice of small BAME led VCS organisations. This project will commence early in the next financial year.

Hubs

During the earlier part of the year, the aftermath of Covid continued to impact our finances and also that of potential organisations to take space at our hubs. Additionally, we lost a couple of our main, regular FRH room hirers.

Therefore, we used a variety of platforms and ideas to promote and improve our spaces. This included using online office and room hire agencies, more frequent promotion of the hubs via social media, introductory offers for new users, and some cosmetic improvements to the hubs to make them feel more welcoming. We subsequently gained several new, regular room hirers at both hubs, plus some new licensees at DRH. Our current occupancy is such that we now have only individual desk spaces vacant in the shared offices at both hubs.

The legacy of Covid-19 is our continued low uptake of room hire facilities. Although higher than the previous financial year – we are yet to see room hire returning to anything close to pre-pandemic levels, and we think it likely that the continuing trend of online and hybrid meetings will result in lower than desirable room hire activity at both hubs.

In response to this, we have undertaken a number of marketing campaigns during the year to try to expand our client base, and given extensive consideration to alternative uses of the space that could be explored. Unfortunately, no viable alternative use proposals have as yet been identified. In the meantime, we have continued to minimise all possible expenditure, including maintaining a reduced reception service at both hubs to mornings only. Although this is reducing our overheads, it has caused some difficulties, particularly at Freston Road Hub in relation to accepting post and deliveries, which we will need to address in the next financial year.

Organisational Development

Unfortunately, our Organisational Development Officer left Sobus in December 2022, as the uncertainty of the funding of the role continued, with the local authority's main grants programme still uncertain, and not committed beyond the end of this financial year.

Since their departure, our Organisational Development work has been continued by existing staff. Fundraising and governance continue to be the highest areas where support is sought, but fundraising is particularly an issue with groups facing the current challenges of the cost of living crisis – both on the clients they support, and their own organisations.

The grant funding sector continues to be challenging – with funding being more difficult to secure, and less longer term funding opportunities available to the sector overall. However, we were delighted to secure three year funding from City Bridge Trust in this financial year to develop 3D Voice, a project to support and empower the voices of unheard BAME led organisations. The project will commence in early 23-24.

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Enterprise support

During 22-23 we continued to produce a monthly business newsletter, but again, did not have much take up of the business support offered at Freston Road Hub. For the most part, this seems due to the continuing impact of Covid-19, and the emergence of the Cost of Living crisis. 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.

Community Organising

Our community organising service continued to work directly with local residents, with a gradual increase in face to face (rather than virtual) engagement growing throughout the year.

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 450 residents during the year and supported a number of newly forming groups to build their sustainability. The Community Organiser has also been involved in a local initiative: "Building Trust", which was developed in response to the evidence that black and Asian communities in particular were reluctant to take the Covid vaccine due to a long-standing lack of trust in the healthcare system, as a result of their lived experience. Building Trust seeks to engage with BAME local residents to capture and tell their stories to those in the NHS and council who plan and provide our local health and care services.

Sobus's Community Organiser has been instrumental in establishing a series of "listening events", where local residents can directly share their experiences. The aim is to create a shared understanding of how difficult issues like structural racism and poverty affect residents' experiences of health and care services and the outcomes they get.

Asset management

Sobus owns 363 North End Road, a ground and basement floor commercial property, and the freehold to the two residential units above. The property has been let out to tenants since Sobus acquired it in 2014 (a result of the merger between CaVSA and Fulham Community Partnership Trust). Since 2018, the property has been rented to the London Borough of Hammersmith & Fulham, who utilised the space for their Fulham Area Housing Office. In September 2022 LBHF gave notice to Sobus that they would be vacating the property in January 2023.

The Board gave consideration to the best use of the property going forward, and determined that the property would be marketed for disposal, providing an opportunity for Sobus to realise a significant capital receipt which would offer a stabilisation of our cash position and allow for immediate and longer term investments that would support the future of the charity. The property was therefore put on the market for sale in December 2022, and we hope to realise the sale in the next financial year.

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.

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We will continue to endeavour to reach new customers for room and space hire, and look at options for accommodating "hybrid" meetings, where attendees participate both in person and virtually, and will need to fundraise to improve our facilities at both hubs for this.

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.

Establishing a more structured organisational development/capacity building support service in 23-24 will include the development of specific drop in sessions, and the development of a more formal training programme, working with other local infrastructure providers to ensure a comprehensive package of training and support is available and coordinated for local VCS organisations.

Achievements and activities in 22-23

137 VCS groups provided with casework support	6 "Meet the funder" events, attended by 48 organisations	12 newsletters and 12 funding bulletins sent to over 1,200 recipients
172 organisations attended online meetings or workshops	12 organisations members of the Mental Health Equity Group. 8 meetings held	3 VCS CEO forums held
Supported and facilitated 8 3SIF Coproduction meetings	Increased our social media presence and updated our website	Secured an extension of a local grants programme for older people's wellbeing services
Became a key member of the Building Trust initiative	52 groups supported to successfully apply for grants	Secured funding to develop 3D Voice
478 individuals engaged with our Community Organising Service	293 organisations provided with 1-2-1 support, advice or information	4 new projects or initiatives started, supported by our Community Organising service
Provided support to 12 groups receiving Mental Health Grants	Engaged in over 50 Health & Care Partnership meetings and events	Supported the Cost of Living Crisis workshops
Produced 12 Enterprise Newsletters for the business community around Freston Road Hub	7 VCS organisations have office space in our hubs. 23 VCS organisations used our meeting room spaces	Secured 2 new grant funding programmes for local initiatives

Going Concern Status

Recommendation

Based on the recent results, and the forecast for foreseeable future, we believe that there are no material uncertainties about the Sobus's ability to continue as a going concern.

Income

We have continued to see a reduction in our room hire income compared to pre-Covid-19 levels, and expect that the move to online and hybrid meeting styles will continue for the foreseeable future. However, desk hire levels have remained robust during the year and our grant income has been received as expected.

The Senior Leadership Team is keeping the situation under close review.

Income

3rd Sector Investment Fund (Infrastructure service):

City Bridge Trust

CLCH

West London Mental Health Trust

DRH

- Licensee income (32 of 40 desks are currently in use, including 2 hot desks)
- Room hire
- Service income

FRH

- Licensee income (37 of 47 desks in use, including 4 hot desks)
- Room hire
- Service income
- Pop up Shop

363 North End Road

In September 2022, the tenants of the property executed their break clause, and vacated the property in January 2023. The Board of Trustees decided to market the property for disposal, and the property was put on the market in December 2022.

The property is being marketed and at the time of writing this report, an offer of £610,000 has been received and accepted. The Board is developing a Strategic Investment Plan that will best strengthen the charity's financial position in the long term, but primarily strengthen its role as a charity in achieving its objectives in the local community.

Expenditure

We closely monitor the expenditure & review them against approved budget.

Reserves

It is recognised that there is a need to keep unrestricted free reserves at a level appropriate to the needs of the organisation. We are working on this to build the reserves to;

- Fund unexpected expenditure, e.g. unplanned events

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For the year ended 31 March 2023

- Ensure continuity and fund shortfalls in income when income does not reach expected/required levels
- Provide funds to replace assets or capital development
- Cover the cost of the closure of the charity

Consideration has also been given to the level of reserves that would be appropriate for each of these categories. The approach used to calculate the organisation's target level of reserves is in line with the risk-based methodology promoted by the Charity Commission. It is based on three months' running costs for the organisation in terms of staffing, administration and running costs together with costs of closure. As such the suggested required total is £60,000.

This policy will be considered annually by the Board of Trustees when approving the annual accounts. It will be reviewed fully every three years.

Cashflow position

Cash flow position is monitored closely and on regular basis, which helped us to identify the issues well in advance. We took quick actions (e.g. chased debtors, contacted funders for timely scheduled payment to us) based on our cashflow projection.

Income Pipeline

The following existing income streams are expected to be renewed or there is potential for further work when the present contract expires:

1. 3SIF
2. HUC
3. DEBK
4. City Bridge Trust
5. CLCH
6. West London Mental Health Trust
7. Hub income

The following new income streams are under discussion:

1. New licensees: Sobus has been receiving enquiries for office space recently, but none as yet have resulted in desk space being taken. However, we are planning an further marketing campaigns throughout Spring to publicise our hubs to a wider audience.
2. Grant applications: West London NHS Trust (application to be submitted January 2024) Lottery (application submitted March 2024)

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 the 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.

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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 after their appointment, a trustee shall retire. They shall be eligible for reappointment provided that no Trustee may continue after six years in office.

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.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company 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.

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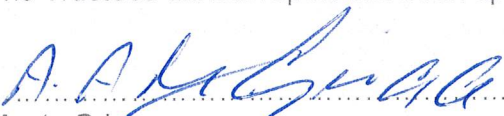
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For the year ended 31 March 2023

Auditors

Goldwins were 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 ... 20th December 2023



Monty Grigg
Chair of Trustees

**Independent auditors' report
To the members of Sobus
For the year ended 31 March 2023**

Opinion

We have audited the financial statements of Sobus (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

**Independent auditors' report
To the members of Sobus
For the year ended 31 March 2023**

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 trustees' report (incorporating the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditors' report
To the members of Sobus
For the year ended 31 March 2023**

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

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

20 December 2023

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Statement of financial activities (including income and expenditure account)

For the year ended 31 March 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Note				
Income from:					
Donations and legacies	3	15,000	110,000	125,000	162,921
Charitable activities	4	-	-	-	25,450
Other trading activities	5	251,685	-	251,685	235,821
Investment income	6	253	-	253	8
Total income		266,938	110,000	376,938	424,200
Expenditure on:					
Charitable activities		-	120,750	120,750	150,501
Other trading activities		282,036	-	282,036	259,433
Total expenditure	7	282,036	120,750	402,786	409,934
Net income / (expenditure)		(15,098)	(10,750)	(25,848)	14,266
Net movement in funds		(15,098)	(10,750)	(25,848)	14,266
Reconciliation of funds:					
Total funds brought forward		1,520,331	20,250	1,540,581	1,526,315
Total funds carried forward		1,505,233	9,500	1,514,733	1,540,581

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 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	11		1,525,654		1,528,308
Current assets:					
Debtors	12	25,679		29,611	
Cash at bank and in hand		<u>26,707</u>		<u>58,687</u>	
		52,386		88,298	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(63,307)</u>		<u>(76,025)</u>	
Net current assets / (liabilities)			<u>(10,921)</u>		<u>12,273</u>
Total net assets			<u><u>1,514,733</u></u>		<u><u>1,540,581</u></u>
Funds					
Restricted funds			9,500		20,250
Unrestricted funds:					
General funds		(20,421)		(7,977)	
Other Funds - Building		<u>1,525,654</u>		<u>1,528,308</u>	
Total unrestricted funds			<u>1,505,233</u>		<u>1,520,331</u>
Total funds	15		<u><u>1,514,733</u></u>		<u><u>1,540,581</u></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 **20th December 2023**
and signed on their behalf by:


~~Richard Brunwin~~ **MONTY GRIGG**
Trustee

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 2023

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.

Sobus

Notes to the financial statements

For the year ended 31 March 2023

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.

Sobus

Notes to the financial statements

For the year ended 31 March 2023

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations and legacies	20,421	142,500	162,921
Charitable activities	-	25,450	25,450
Other charitable activities	235,821	-	235,821
Investments	8	-	8
Total income	256,250	167,950	424,200
Expenditure on:			
Charitable activities	-	150,501	150,501
Other charitable activities	259,433	-	259,433
Total expenditure	259,433	150,501	409,934
Net income / expenditure	(3,183)	17,449	14,266
Transfers between funds	-	-	-
Net movement in funds	(3,183)	17,449	14,266
Total funds brought forward	1,523,514	2,801	1,526,315
Total funds carried forward	1,520,331	20,250	1,540,581

3 Income from donations and legacies

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Donations and grants	15,000	110,000	125,000	162,921
	15,000	110,000	125,000	162,921

Sobus

Notes to the financial statements For the year ended 31 March 2023

4 Income from charitable activities

			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Building Capacity				
Dr Edwards & Bishop Kings	-	-	-	10,000
Hammersmith United Charities (HUC)	-	-	-	15,450
Total for Building Capacity	-	-	-	25,450
Total income from charitable activities	-	-	-	25,450

5 Income from other trading activities

			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Licensees	162,670	-	162,670	141,142
Room hire and other office services	58,136	-	58,136	54,679
North End Road rental	30,879	-	30,879	40,000
	251,685	-	251,685	235,821

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

6 Income from investments

			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank interest	253	-	253	8
Investment income	-	-	-	-
	253	-	253	8

Sobus

Notes to the financial statements

For the year ended 31 March 2023

7 Analysis of expenditure Current year

	Charitable Activities £	Other trading activities £	Support costs £	2023 Total £	2022 Total £
Staff costs	61,986	107,545	73,512	243,043	251,667
Other staff cost	-	-	5,355	5,355	8,495
Project delivery costs	2,000	-	-	2,000	11,000
Premises costs	-	72,851	3,941	76,792	65,716
Marketing & Promotion	4,733	313	2,006	7,052	8,185
Office & Admin	-	39,877	25,767	65,644	62,021
Audit fee	-	-	2,900	2,900	2,850
	68,719	220,586	113,481	402,786	409,934
Support costs	52,031	61,450	(113,481)	-	-
Total expenditure	120,750	282,036	-	402,786	409,934

Of the total expenditure, £282,036 was unrestricted (2022: £259,433) and £120,750 was restricted (2022: £150,501).

Analysis of expenditure Prior 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

Sobus

Notes to the financial statements

For the year ended 31 March 2023

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	2,654	3,387
Auditor's remuneration:		
Audit fees	3,250	2,850

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	215,568	222,915
Social security costs	16,259	16,877
Employer's contribution to defined contribution pension schemes	11,216	11,875
	<u>243,043</u>	<u>251,667</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 £62,559 (2022: £62,273).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

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

	2023	2022
	No.	No.
Charitable activities	11	9
	<u>11</u>	<u>9</u>

10 Taxation

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

Sobus

Notes to the financial statements For the year ended 31 March 2023

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	2,602,000	94,301	55,754	2,752,055
Additions in year	-	-	-	-
At the end of the year	2,602,000	94,301	55,754	2,752,055
Depreciation and impairment				
At the start of the year	1,077,000	92,085	54,662	1,223,747
Charge for the year	-	2,216	438	2,654
At the end of the year	1,077,000	94,301	55,100	1,226,401
Net book value				
At the end of the year	1,525,000	0	654	1,525,654
At the start of the year	1,525,000	2,216	1,092	1,528,308

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 31.03.2012 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

	2023 £	2022 £
Trade debtors	18,581	12,613
Prepayments	7,098	16,076
Accrued income	-	922
	<u>25,679</u>	<u>29,611</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	31,011	31,920
Taxation and social security	5,160	6,732
Other creditors	2,383	6,624
Accruals	19,243	17,779
Deferred income	5,510	12,970
	<u>63,307</u>	<u>76,025</u>

	2023 £	2022 £
Balance at the beginning of the year	12,970	29,181
Amount deferred in the year	5,510	12,970
Amount released to income in the year	(12,970)	(29,181)
Balance at the end of the year	<u>5,510</u>	<u>12,970</u>

Sobus

Notes to the financial statements

For the year ended 31 March 2023

14 Analysis of net assets between funds
Current year

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	1,525,654	-	1,525,654
Net current assets / (liabilities)	(20,421)	9,500	(10,921)
Net assets at the end of the year	1,505,233	9,500	1,514,733

Analysis of net assets between funds
prior year

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

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	8,750	-	8,750	-	-
CLC	11,500	-	2,000	-	9,500
Total restricted funds	20,250	110,000	120,750	-	9,500
Unrestricted funds					
Other Funds - Building	1,528,308	-	2,654	-	1,525,654
General funds	(7,977)	266,938	279,382	-	(20,421)
Total unrestricted funds	1,520,331	266,938	282,036	-	1,505,233
Total funds	1,540,581	376,938	402,786	-	1,514,733

Sobus

Notes to the financial statements For the year ended 31 March 2023

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	-	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>

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 2023 (2022: none).