

**Sobus**

**Annual report for the year ended 31 March 2024**

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**sobus**

strengthening communities

**Sobus**  
**Annual report for the year ended 31 March 2024**

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## Sobus

### Annual report for the year ended 31 March 2024

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| <b>Trustees:</b>                              | Chair: Monty Grigg<br>Treasurer: Phillip Amy<br>Vice Chair: Liam Clipsham<br>Trustee: Susie Howard<br>Trustee: Noushin Pasgar (appointed September 2023)<br>Trustee: Richard Brunwin<br>Trustee: Baden Prince (resigned December 2023)<br>Trustee: Sanja Dujmovic Potnar (resigned November 2023) |
| <b>Chief Executive and Company Secretary:</b> | Sue Spiller   |
| <b>Company number:</b>                        | 03471416  |
| <b>Charity number:</b>                        | 1071089   |
| <b>Registered office:</b>                     | Dawes Road Hub,<br>20 Dawes Road<br>Fulham<br>London SW6 7EN  |
| <b>Auditors:</b>                              | Goldwins Limited<br>75 Maygrove Road<br>West Hampstead<br>London<br>NW6 2EG   |
| <b>Bankers</b>                                | CAF Bank Ltd<br>PO Box 289<br>West Malling<br>Kent ME19 4TA   |
| <b>Solicitors</b>                             | PWW Solicitors<br>84 Eccleston Square<br>London SW1V 1PX  |

## **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

## **2023-24 Review**

### **Introduction**

3 years since the initial Covid lock-down, we are continuing to feel the impact on the charity sector. "Normal" ways of working have changed since the pandemic, with the trend for online



and home working continuing for many. Our own work operated throughout 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 hubs 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. However, office space use began to pick up towards the end of the year, with nearly full capacity at Dawes Road hub, and the letting of previously vacant offices at Freston Road hub.

The majority of groups we worked with continued to work with us predominantly online, though we have seen a welcome 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. Most groups are pleased to have opportunities to meet in person, though the convenience of attending online is still attractive to many.

### **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 forums continued to be well attended, with a number of collaborations arising from these. Most notably, the ongoing 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. A further tendering programme for this fund was undertaken during this financial year – however, insufficient applications which met the funders criteria were not achieved, resulting in an underspend of this grant. The funder, CLCH negotiated with Sobus to use the underspend to resource a



signposting service, delivered by Sobus. It is anticipated that the funds for this will enable the service to commence in early 24-25.

Sobus has continued to support the Hammersmith & Fulham Mental Health Grants programme funded by West London NHS Trust. As a formal partner in this project, Sobus successfully negotiated an extension of the grants into the 23-24 financial year. In January 2024, the opportunity to manage this grants programme going forward, with a longer term project to support community mental health services was tendered, and for which we bid. Unfortunately, we were not successful – but no other provider was offered the contract either. As this year draws to a close, Sobus awaits further updates from NWL NHS Trust on how the programme will be delivered. Sobus has undertaken extensive work on this project – but will need to withdraw in early 24-25 if we are not funded to deliver our work in this area.

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.

Our POPS (Providers of older people's services) continued throughout the year. This group is exceptionally well attended, with a variety of statutory services seeking to attend to present information, service updates or get feedback at every meeting. One downside to this success was that we found many statutory sector officers attending uninvited, with some meetings then beginning to feel like a statutory sector event that VCS organisations were being invited to. After feedback from POPS members, processes and membership was tightened to ensure that this remains a VCS led forum – and guests may only attend by invitation.

We did attempt to establish a Children & Families forum this year – however, attendance at the inaugural meeting was low. Further efforts will be put into reshaping this forum, with input from local Children & Families VCS organisations, to rethink the scope and format of such a forum.

The CEO Forum continues to be appreciated by the sector. Many VCS organisations have requested that these be more of a networking event, rather than subject/topic focussed, to provide more opportunities for local CEOs and senior managers to meet and network informally.

Sobus has been pleased to be a key organisation in the local Cost of Living Alliance. Led by LBHF, the alliance brings together statutory and voluntary sector services to address the issues being faced by residents due to the ongoing increases in the cost of living. Sobus is working with partners across the alliance on two key strands of work – VCS training, and an online signposting service, which is expected to go live by autumn 2024..



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#### **Grants**

Our main grant from the local authority – the LBHF 3<sup>rd</sup> Sector Investment Fund (3SIF), was intended to be recommissioned in this financial year. Sobus has supported the local authority's coproduction process of this fund since 2022, including hosting and facilitating a number of coproduction events – but unfortunately were disappointed in the pace and lack of 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 early 2025 – it is anticipated that the fund will be reopened for applications sometime in summer 2024 in order for the process of advertising, applying, assessing and awarding is completed by early 2025.

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. Sobus was notified of our successful application in 22-23, but due to delays in recruitment, the project (and receipt of funding) did not commence until May 2023.

#### **Organisational Development**

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. Sobus has sought to fill the role – but due to lack of job certainty (especially in the current cost of living crisis), has not yet managed to fill this role.

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.

We began to offer specific drop-in service sessions at Dawes Road Hub on Tuesday mornings and Thursday afternoons. Whilst some groups have made use of this offer, the majority continue to contact us via email, which in tandem with phone calls, remains the most common engagement route with most groups.

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.

#### **Community Organising**

Our community organising service is not funded through 3SIF, but is complimentary to our 3SIF funded work. Our community organiser works directly with local residents, and with groups of residents who are interested in engaging with, or tackling a shared issue of concern or interest. This has included bringing together residents who are parents of dependent adults with autism, and supporting tenants of a local RSL to develop a TRA. The community organiser is a member of the local Building Trust initiative, and has worked with colleagues,



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including LBHF to organise and facilitate listening opportunities to hear the voice of residents which are often unheard.

The Community Organiser, as part of their work in reaching local residents, will often introduce residents to local services and organisations, but also feeds back the insights and messages she hears into local services and forums. For example, she sits on local Local Neighbourhood panels, liaison meetings with the local police and services supporting at risk families.

#### **3D Voice**

This commenced in May 2023, though it has been a struggle to engage with small, under-represented groups. There are several main difficulties;

1. Finding the groups to contact. Our 3D Voice officer has visited local venues and halls for hire, trying to make contact with grass roots organisations that use their spaces
2. Persuading groups to engage – which is often a challenge where groups are prioritising client support over being engaged/involved – often as they don't recognise that this would bring benefits to their organisation or the residents they support.
3. Lack of dedicated capacity building within the team to work with increased numbers of small groups

To date, 3D Voice has contacted 96 groups, with around 50 continuing to be engaged with the service. A key challenge has been to sufficiently encourage and interest groups in participating in wider forums, networks and events. The majority of groups have welcomed support with their development, including fundraising, training (on governance structures and social media), but lack the capacity and time to engage in external activities.

#### **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 to tenants since Sobus acquired it in 2014. Since 2018, the property was 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 and an offer was received and accepted in October 2023. We anticipate realising this capital receipt early in the next financial year.

Our hubs at Dawes Road and Freston Road continued to be used by 3<sup>rd</sup> sector and private companies, with 72% of useage of Dawes Road Hub being by 3<sup>rd</sup> sector organisations. Over this financial year, Dawes Road Hub achieved 85% and Freston Road Hub achieved 79% occupancy.



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Whilst Freston Road Hub continues to offer low cost rates, introductory special offers and additional business support for start-up businesses and local entrepreneurs, there remains a low take up of these offers by our target audience. For the most part, this is due to a broad range of business support, training and resources being available through Portobello Business Centre. In addition, not only are more companies needing less office space (with working from home and hybrid arrangements being continued, together with the continued increases of online meetings being held rather than in-person), there does not seem to be the demand for space as there was pre-Covid. We will continue to explore other business and employment support initiatives that could be offered from this site.

### Achievements and activities in 23-24

|  |  |   |
|--|--|---|
| 110 VCS groups provided with casework support                        | 3 "Meet the funder" events, attended by 48 organisations         | 12 newsletters and 12 funding bulletins sent to over 1,200 recipients                                 |
| 300 organisations provided with 1-2-1 support, advice or information | Supported the Cost of Living Crisis workshops                    | 86 VCS organisations attending forums, networks and events  |
| 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                |
| Supported the realisation of 34 collaborations or partnerships       | 52 groups supported to successfully apply for grants             | Commenced 3D Voice project, 96 groups contacted and 50 engaged  |
| 452 individuals engaged with our Community Organising Service        | Supported groups to secure £180k of new grant funding            | 4 new projects or initiatives started, supported by our Community Organising service                  |
| Provided support to 14 groups receiving Mental Health Grants         | Engaged in over 50 Health & Care Partnership meetings and events | 12 VCS organisations have office space in our hubs. 31 VCS organisations used our meeting room spaces |

### Challenges/barriers in 23-24

| Area  | Impact   | Mitigation   |
|---|--|--|
| Lack of dedicated capacity building support | Functions are being picked up by CEO and Head of Partnerships, but the additional work is difficult to maintain long term. | Looking at reshaping other roles in the team to support our capacity building offer – including follow ups and feedback from organisations |



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| <b>Lack of capacity</b>    | Current staff invited to contribute/participate in a high number of areas of work – but without funding | Will have to rationalise our contributions to areas of work that we are not resourced to participate in. |
| <b>Reaching new groups</b> | Hard to find, and unwilling to engage   | Further work needed to look at what incentives might work – e.g. 1-2-1 fundraising support               |
| <b>Lack of funding</b>     | Unable to invest in much needed ICT equipment, additional staffing and database update.                 | Some investment from capital receipt in 24-25, plus more proactive fundraising activities                |

Sobus welcomed the 5% uplift provided by LBHF in this financial year. This enabled Sobus to offer a salary uplift to staff involved in delivering 3SIF funded activities, and meet some of the increased costs that Sobus has been facing for some time.

## 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, and to prepare for the launch of 3SIF, both in terms of shaping and creating our own applications, but also ensuring we are providing quality support to other VCS organisations with their applications. We would hope to host a number of workshops in partnership with LBHF, followed by 1-2-1 support where needed.

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 24-25 will be a priority for the team, including making more use of our regular drop in sessions, the development of more training activities - working with other local infrastructure providers to ensure a comprehensive package of training and support is available and coordinated for local VCS organisations.

Sobus is disposing of a property, and has received and accepted an offer. It is anticipated that the sale will conclude in early 2024-25, and trustees will consider investment options for the capital receipt, likely to be a combination of longer term income generating investments, and some investment in Sobus services/infrastructure to support the continued success of the organisations in future years.

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## **Going Concern Status**

### **Recommendation**

Based on the recent results, the anticipated capital receipt from the sale of 363 North End Road 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 key grant has been maintained.

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.

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;



## **Sobus**

### **Annual report for the year ended 31 March 2024**

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- Fund unexpected expenditure, e.g. unplanned events
- 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 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 24-25 to publicise our hubs to a wider audience.
2. Grant applications: 3SIF – expected to be invited to apply during 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.

The methods used to recruit and appoint new charity Trustees



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When new or additional trustees are recruited, they are elected by the members or co-opted by the Trustees. All trustee candidates are required to submit a written application which is circulated to all trustees, and are interviewed by the Chair of Trustees and the CEO. The recommendation by the Chair is circulated to all Trustees before the position is offered. All Trustees are also members, and support the objectives of the charity, as set out above.

#### **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.

## Sobus

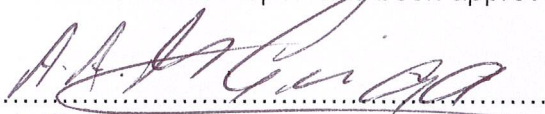
### Annual report for the year ended 31 March 2024

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#### 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 **28 October 2024**



**Monty Grigg**

Chair of Trustees



## **Opinion**

We have audited the financial statements of SOBUS (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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 2024 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

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



**Independent auditors' report**  
**To the members of SOBUS**  
**For the year ended 31 March 2024**

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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.

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.



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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](http://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

1 November 2024

## Sobus

### Statement of financial activities (including income and expenditure account)

For the year ended 31 March 2024

|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|------------------------------------|------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Income from:</b>                |      |                         |                       |                          |                          |
| Donations and legacies             | 3    | -                       | 216,150               | 216,150                  | 125,000                  |
| Other trading activities           | 4    | 229,789                 | -                     | 229,789                  | 251,685                  |
| Investment income                  | 5    | 1,520                   | -                     | 1,520                    | 253                      |
| <b>Total income</b>                |      | <b>231,309</b>          | <b>216,150</b>        | <b>447,459</b>           | <b>376,938</b>           |
| <b>Expenditure on:</b>             |      |                         |                       |                          |                          |
| Charitable activities              |      | -                       | 182,445               | 182,445                  | 120,750                  |
| Other trading activities           |      | 232,109                 | -                     | 232,109                  | 282,036                  |
| <b>Total expenditure</b>           | 6    | <b>232,109</b>          | <b>182,445</b>        | <b>414,554</b>           | <b>402,786</b>           |
| <b>Net income / (expenditure)</b>  |      | <b>(800)</b>            | <b>33,705</b>         | <b>32,905</b>            | <b>(25,848)</b>          |
| <b>Net movement in funds</b>       |      | <b>(800)</b>            | <b>33,705</b>         | <b>32,905</b>            | <b>(25,848)</b>          |
| <b>Reconciliation of funds:</b>    |      |                         |                       |                          |                          |
| Total funds brought forward        |      | 1,505,233               | 9,500                 | 1,514,733                | 1,540,581                |
| <b>Total funds carried forward</b> |      | <b>1,504,433</b>        | <b>43,205</b>         | <b>1,547,638</b>         | <b>1,514,733</b>         |

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.

## Sobus

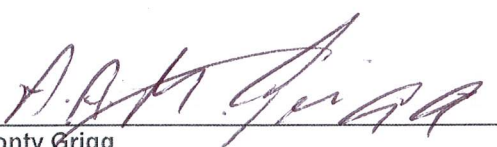
### Balance sheet

As at 31 March 2024

|  | Note | 2024<br>£        | 2024<br>£        | 2023<br>£        | 2023<br>£        |
|--|------|------------------|------------------|------------------|------------------|
| <b>Fixed assets:</b>                           |      |                  |                  |                  |                  |
| Tangible assets                                | 11   |                  | 1,525,224        |                  | 1,525,654        |
| <b>Current assets:</b>                         |      |                  |                  |                  |                  |
| Debtors  | 12   | 86,130           |                  | 25,679           |                  |
| Cash at bank and in hand                       |      | <u>37,712</u>    |                  | <u>26,707</u>    |                  |
|  |      | 123,842          |                  | 52,386           |                  |
| <b>Liabilities:</b>                            |      |                  |                  |                  |                  |
| Creditors: amounts falling due within one year | 13   | <u>(101,428)</u> |                  | <u>(63,307)</u>  |                  |
| <b>Net current assets / (liabilities)</b>      |      |                  | <u>22,414</u>    |                  | <u>(10,921)</u>  |
| <b>Total net assets</b>                        |      |                  | <u>1,547,638</u> |                  | <u>1,514,733</u> |
| <b>Funds</b>                                   |      |                  |                  |                  |                  |
| Restricted funds                               |      |                  | 43,205           |                  | 9,500            |
| Unrestricted funds:                            |      |                  |                  |                  |                  |
| General funds                                  |      | (20,791)         |                  | (20,421)         |                  |
| Other Funds - Building                         |      | <u>1,525,224</u> |                  | <u>1,525,654</u> |                  |
| Total unrestricted funds                       |      |                  | <u>1,504,433</u> |                  | <u>1,505,233</u> |
| <b>Total funds</b>                             | 15   |                  | <u>1,547,638</u> |                  | <u>1,514,733</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 28/10/2024  
and signed on their behalf by:

  
Monty Grigg  
Chair of Trustees

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 2024**

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#### **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 2024**

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##### **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 2024

#### 2 Detailed comparatives for the statement of financial activities

|                                    | 2023<br>Unrestricted<br>£ | 2023<br>Restricted<br>£ | 2023<br>Total<br>£ |
|------------------------------------|---------------------------|-------------------------|--------------------|
| <b>Income from:</b>                |                           |                         |                    |
| Donations and legacies             | 15,000                    | 110,000                 | 125,000            |
| Charitable activities              | -                         | -                       | -                  |
| Other charitable activities        | 251,685                   | -                       | 251,685            |
| Investments                        | 253                       | -                       | 253                |
| <b>Total income</b>                | <u>266,938</u>            | <u>110,000</u>          | <u>376,938</u>     |
| <b>Expenditure on:</b>             |                           |                         |                    |
| Charitable activities              | -                         | 120,750                 | 120,750            |
| Other charitable activities        | 282,036                   | -                       | 282,036            |
| <b>Total expenditure</b>           | <u>282,036</u>            | <u>120,750</u>          | <u>402,786</u>     |
| <b>Net income / expenditure</b>    | <u>(15,098)</u>           | <u>(10,750)</u>         | <u>(25,848)</u>    |
| Transfers between funds            | -                         | -                       | -                  |
| <b>Net movement in funds</b>       | <u>(15,098)</u>           | <u>(10,750)</u>         | <u>(25,848)</u>    |
| Total funds brought forward        | 1,520,331                 | 20,250                  | 1,540,581          |
| <b>Total funds carried forward</b> | <u>1,505,233</u>          | <u>9,500</u>            | <u>1,514,733</u>   |

#### 3 Income from donations and legacies

|                      | 2024<br>Unrestricted<br>£ | 2024<br>Restricted<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|----------------------|---------------------------|-------------------------|--------------------|--------------------|
| Donations and grants | -                         | 216,150                 | 216,150            | 125,000            |
|                      | <u>-</u>                  | <u>216,150</u>          | <u>216,150</u>     | <u>125,000</u>     |



## Sobus

### Notes to the financial statements

#### For the year ended 31 March 2024

#### 4 Income from other trading activities

|                                     |                |            | 2024           | 2023           |
|-------------------------------------|----------------|------------|----------------|----------------|
|                                     | Unrestricted   | Restricted | Total          | Total          |
|                                     | £              | £          | £              | £              |
| Licensees                           | 178,377        | -          | 178,377        | 162,670        |
| Room hire and other office services | 51,412         | -          | 51,412         | 58,136         |
| North End Road rental               | -              | -          | -              | 30,879         |
|                                     | <u>229,789</u> | <u>-</u>   | <u>229,789</u> | <u>251,685</u> |

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

#### 5 Income from investments

|               |              |            | 2024         | 2023       |
|---------------|--------------|------------|--------------|------------|
|               | Unrestricted | Restricted | Total        | Total      |
|               | £            | £          | £            | £          |
| Bank interest | 1,520        | -          | 1,520        | 253        |
|               | <u>1,520</u> | <u>-</u>   | <u>1,520</u> | <u>253</u> |

## Sobus

### Notes to the financial statements For the year ended 31 March 2024

#### 6 Analysis of expenditure Current year

|                          | Charitable<br>Activities<br>£ | Other trading<br>activities<br>£ | Support<br>costs<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|--------------------------|-------------------------------|----------------------------------|-----------------------|--------------------|--------------------|
| Staff costs              | 88,643                        | 112,958                          | 32,907                | 234,508            | 243,043            |
| Other staff cost         | -                             | -                                | 2,216                 | 2,216              | 5,355              |
| Project delivery costs   | 12,860                        | -                                | -                     | 12,860             | 2,000              |
| Premises costs           | -                             | 78,808                           | 1,812                 | 80,620             | 76,792             |
| Marketing & Promotion    | 4,735                         | 192                              | 695                   | 5,622              | 7,052              |
| Office & Admin           | -                             | 42,082                           | 31,646                | 73,728             | 65,644             |
| Governance               | -                             | -                                | 5,001                 | 5,001              | 2,900              |
|                          | 106,238                       | 234,040                          | 74,276                | 414,554            | 402,786            |
| Support costs            | 76,207                        | (1,931)                          | (74,276)              | -                  | -                  |
| <b>Total expenditure</b> | <b>182,445</b>                | <b>232,109</b>                   | <b>-</b>              | <b>414,554</b>     | <b>402,786</b>     |

Of the total expenditure, £230,225 was unrestricted (2023: £282,036) and £182,445 was restricted (2023: £120,750).

#### Analysis of expenditure Prior year

|                          | Charitable<br>Activities<br>£ | Other trading<br>activities<br>£ | Support<br>costs<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|--------------------------|-------------------------------|----------------------------------|-----------------------|--------------------|--------------------|
| 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             |
| Governance               | -                             | -                                | 2,900                 | 2,900              | 2,850              |
|                          | 68,719                        | 220,586                          | 113,481               | 402,786            | 409,934            |
| Support costs            | 52,031                        | 61,450                           | (113,481)             | -                  | -                  |
| <b>Total expenditure</b> | <b>120,750</b>                | <b>282,036</b>                   | <b>-</b>              | <b>402,786</b>     | <b>409,934</b>     |



## Sobus

### Notes to the financial statements For the year ended 31 March 2024

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#### 7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

|                         | 2024  | 2023  |
|-------------------------|-------|-------|
|                         | £     | £     |
| Depreciation            | 430   | 2,654 |
| Auditor's remuneration: |       |       |
| Audit fees              | 4,500 | 3,250 |

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

Staff costs were as follows:

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | £              | £              |
| Salaries and wages  | 211,088        | 215,568        |
| Social security costs   | 13,746         | 16,259         |
| Employer's contribution to defined contribution pension schemes | 9,674          | 11,216         |
|   | <u>234,508</u> | <u>243,043</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 £64,144 (2023: £62,559).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

#### Staff numbers

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

|                       | 2024     | 2023      |
|-----------------------|----------|-----------|
|                       | No.      | No.       |
| Charitable activities | 9        | 11        |
|                       | <u>9</u> | <u>11</u> |

#### 9 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 2024

### 10 Tangible fixed assets

|                                    | Freehold<br>property<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£              |
|------------------------------------|---------------------------|-------------------------------|----------------------------|-------------------------|
| <b>Cost</b>                        |                           |                               |                            |                         |
| At the start of the year           | 2,602,000                 | 94,301                        | 55,754                     | <b>2,752,055</b>        |
| Additions in year                  | -                         | -                             | -                          | -                       |
| At the end of the year             | <u>2,602,000</u>          | <u>94,301</u>                 | <u>55,754</u>              | <u><b>2,752,055</b></u> |
| <b>Depreciation and impairment</b> |                           |                               |                            |                         |
| At the start of the year           | 1,077,000                 | 94,301                        | 55,100                     | <b>1,226,401</b>        |
| Charge for the year                | -                         | -                             | 430                        | <b>430</b>              |
| At the end of the year             | <u>1,077,000</u>          | <u>94,301</u>                 | <u>55,530</u>              | <u><b>1,226,831</b></u> |
| <b>Net book value</b>              |                           |                               |                            |                         |
| At the end of the year             | <u>1,525,000</u>          | <u>-</u>                      | <u>224</u>                 | <u><b>1,525,224</b></u> |
| At the start of the year           | <u>1,525,000</u>          | <u>-</u>                      | <u>654</u>                 | <u><b>1,525,654</b></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 31.03.2012 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.

### 11 Debtors

|                | 2024<br>£     | 2023<br>£     |
|----------------|---------------|---------------|
| Trade debtors  | 50,367        | 18,581        |
| Prepayments    | 34,888        | 7,098         |
| Accrued income | 875           | -             |
|                | <u>86,130</u> | <u>25,679</u> |

### 12 Creditors: amounts falling due within one year

|                                       | 2024<br>£      | 2023<br>£     |
|---------------------------------------|----------------|---------------|
| Trade creditors                       | 34,518         | 31,011        |
| Taxation and social security          | 6,894          | 5,160         |
| Other creditors                       | 10,281         | 2,383         |
| Accruals                              | 19,884         | 19,243        |
| Deferred income                       | 29,851         | 5,510         |
|                                       | <u>101,428</u> | <u>63,307</u> |
| <b>Deferred income</b>                |                |               |
|                                       | 2024<br>£      | 2023<br>£     |
| Balance at the beginning of the year  | 5,510          | 12,970        |
| Amount deferred in the year           | 29,851         | 5,510         |
| Amount released to income in the year | (5,510)        | (12,970)      |
| Balance at the end of the year        | <u>29,851</u>  | <u>5,510</u>  |



## Sobus

### Notes to the financial statements For the year ended 31 March 2024

#### 13 Analysis of net assets between funds

| Current year                             | General<br>unrestricted<br>£ | Restricted<br>£ | Total<br>funds<br>£ |
|--|------------------------------|-----------------|---------------------|
| Tangible fixed assets                    | 1,525,224                    | -               | 1,525,224           |
| Net current assets / (liabilities)       | (20,791)                     | 43,205          | 22,414              |
| <b>Net assets at the end of the year</b> | <b>1,504,433</b>             | <b>43,205</b>   | <b>1,547,638</b>    |

| Analysis of net assets between funds<br>prior year | General<br>unrestricted<br>£ | Restricted<br>£ | Total<br>funds<br>£ |
|--|------------------------------|-----------------|---------------------|
| Tangible fixed assets                              | 1,525,654                    | -               | 1,525,654           |
| Net current assets / (liabilities)                 | (20,421)                     | 9,500           | (10,921)            |
| <b>Net assets at the end of the year</b>           | <b>1,505,233</b>             | <b>9,500</b>    | <b>1,514,733</b>    |

#### 14 Movements in funds

| Current year                    | At the<br>start of<br>the year<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At the<br>end of<br>the year<br>£ |
|---------------------------------|-------------------------------------|----------------|------------------|----------------|-----------------------------------|
| <b>Restricted funds:</b>        |                                     |                |                  |                |                                   |
| LBHF 3rd Sector Investment Fund | -                                   | 115,500        | 115,500          | -              | -                                 |
| Health Well Being               | -                                   | 50,000         | 13,151           | -              | 36,849                            |
| CLC                             | 9,500                               | -              | 4,500            | -              | 5,000                             |
| City Bridge Trust               | -                                   | 50,650         | 49,294           | -              | 1,356                             |
| <b>Total restricted funds</b>   | <b>9,500</b>                        | <b>216,150</b> | <b>182,445</b>   | <b>-</b>       | <b>43,205</b>                     |
| <b>Unrestricted funds</b>       |                                     |                |                  |                |                                   |
| Other Funds - Building          | 1,525,654                           | -              | 430              | -              | 1,525,224                         |
| General funds                   | (20,421)                            | 231,309        | 231,679          | -              | (20,791)                          |
| <b>Total unrestricted funds</b> | <b>1,505,233</b>                    | <b>231,309</b> | <b>232,109</b>   | <b>-</b>       | <b>1,504,433</b>                  |
| <b>Total funds</b>              | <b>1,514,733</b>                    | <b>447,459</b> | <b>414,554</b>   | <b>-</b>       | <b>1,547,638</b>                  |

## Sobus

### Notes to the financial statements

For the year ended 31 March 2024

#### 14 Movements in funds (Continued)

| Movements in funds<br>Prior year       | At the<br>start of<br>the year<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At the end<br>of the year<br>£ |
|--|-------------------------------------|----------------|------------------|----------------|--------------------------------|
| 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                          |
| West London Health Partnership Limited | -                                   | -              | -                | -              | -                              |
| Total restricted funds                 | <u>20,250</u>                       | <u>110,000</u> | <u>120,750</u>   | <u>-</u>       | <u>9,500</u>                   |
| 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               | <u>1,520,331</u>                    | <u>266,938</u> | <u>282,036</u>   | <u>-</u>       | <u>1,505,233</u>               |
| Total funds                            | <u>1,540,581</u>                    | <u>376,938</u> | <u>402,786</u>   | <u>-</u>       | <u>1,514,733</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.

#### 15 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.

#### 16 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).