

sobus

strengthening communities

TUESDAY



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COMPANIES HOUSE

Sobus
Annual report for the year ended 31 March 2025

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Trustees:

Chair:	Monty Grigg
Treasurer:	Phillip Amy
Vice Chair:	Liam Clipsham
Trustee:	Richard Brunwin
Trustee:	Susie Howard
Trustee:	Noushin Pasgar

**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 PWW Solicitors
84 Eccleston Square
London SW1V 1PX

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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 voluntary community and social enterprise 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, Community and Social Enterprise (VCSE) sector 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 trustees 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

2024-25 Review

Introduction

4 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

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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 demand for our support from Hammersmith & Fulham VCSE organisations continues to increase. We have seen a number of new organisations establish throughout this year – many opting for CIC rather than registered charity status, reflecting an appetite for creating organisations with income generating opportunities. We have tracked and responded to changing needs of the local VCSE, including increasing complexities of needs of residents they are supporting, an increase in tensions within local households, and increasing financial difficulties facing both residents and the organisations who support them. We have responded with targeted information, new links with and between VCSE and statutory agencies, and creating opportunities to discuss issues and solutions collaboratively.

By far the most common issue that groups ask for support with is fundraising. The availability of grants and trust funding continues to be increasingly difficult to secure, with increased competition and demand within the sector, as many funding sources are tightening their focus, reducing the funding term, or reducing the amount of grant funding available overall. We have worked with groups to encourage the diversification of funding sources, including corporate sponsorship and crowd funding. This is a new approach for many organisations, and highlighted the need for support with in-person pitching and understanding the likely priorities and ambitions of businesses around corporate social responsibility, and creating fundraising campaigns designed to attract public donations and support.

Funding from statutory sector partners remains difficult – with ongoing significant changes to the NHS and financial pressures on local government both contributing to the destabilisation of the VCSE sector.

Local VCSE organisations continue to report receive increasing demand for support from local residents. Organisations are reporting an increase in the number of clients, as well as more complex issues for existing clients. The main issues of concern relate to the increasing cost of living, rising debt, housing crisis, social care concerns, mental health, isolation and support for the youth community. It is regularly the case that individual clients fall between the gaps in statutory provision, by either not meeting the eligibility criteria, or the services simply too overwhelmed to provide timely support. This is particularly the case for residents from BAMER communities, where language and cultural barriers inhibit their ability to freely access services. Sobus is continuing to raise these issues with statutory partners.

Strategic plan

During this year, we continued the implementation of our 5-year strategic plan, which will be due for renewal in 2026.

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

1. Support a stronger, sustainable VCSE Sector in LBHF

Our capacity building work with VCSE groups has continued to deliver this priority. During this financial year, Sobus provided case work support to 134 organisations – support included governance (supporting groups to set up, register as charity or CIC), financial management, trustee management, safeguarding, service development, partnership development and online presence. In addition, our 3D Voice Project has supported 81 small and micro BAMER led organisations to establish and grow. We are seeing a shift towards new groups establishing as CICs, rather than registered charities, and exploring options for generating income that previously were not maximised. This new approach is proving fruitful for many groups, though supporting groups to effectively deliver their charitable objects offers a new challenge, where evidence is at times harder to compile. We have worked with a number of new CICs to support their monitoring and evaluation systems to ensure their charitable objects remain the focus of their business, with clear reporting and impact reports.

Support with fundraising was a key activity this year, including supporting organisations with their LBHF 3rd Sector Investment Fund (3SIF) application. 3SIF was open for applications in July 2024 with a closing date of 1st October. Sobus worked with multiple organisations to support their bid development – ranging from reviewing drafted applications to helping groups articulate and formulate their proposals. A number of groups needed help with the budgets for their applications, others with checking their required documentation to ensure their policies and procedures were up to date and fully implemented within the organisation.

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LBHF had undertaken to announce the 3SIF decision in January 2025, however, following a delay in the decision, LBHF went on to notify applicants that instead of making a decision on the applications submitted, they would instead extend currently funded services for a further 18 months. The reason given was the uncertainty the council was facing with the Local Government Spending Review. During the next financial year, we hope to engage with LBHF to determine the future direction of 3SIF, and to engage with the council on the impact of the Local Government Spending Review.

Early 2024, in partnership with LBHF, Sobus continued to manage the HF Community Mental Health Grants, supporting 14 organisations to successfully deliver their projects and monitoring information. Disappointingly, despite the providers delivering successful outcomes, health partners chose to cease the funding for all but two organisations, electing instead to bring those services in-house. Sobus has continued to work with the former grantees, engaging them in the Mental Health Equalities Group, and supporting continued collaborative working with statutory and VCSE partners.

Throughout this year we have continued to offer drop in sessions twice a week. 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.

We were pleased to be part of the Cost of Living Alliance Steering group throughout 24-25, working with the local authority and VCSE partners on a range of areas, predominantly the development of an online signposting tool, HF Community Compass. As part of the tender assessment panel for the commissioning of this new service, Sobus was delighted to be able to positively influence the assessment process for this new service, ensuring that accessibility and useability took priority over price. As the lead agency, LBHF has been very supportive during this process, enabling a strong coproduction approach to this important piece of work. Sobus will be involved in the development and roll out of HF Community Compass during the coming year, supporting VCSE groups to make best use of the platform to maximise their visibility and reach within the local community.

1. Strengthen the voice of the VCSE

Our forums continued to be well attended, including Providers of Older People's Services, our CEO Forum, BAME Mental Health (renamed the Mental Health Equalities Group). Sobus also supported VCSE engagement with the HF Advice Forum, Cost of Living Alliance conference, Children & Families Network, Patient Reference Group, and 6 operational groups under the Health & Care Partnership.

A training survey of the VCS was conducted in summer 2024, seeking to identify the key areas of support required by the VCSE community. A significant number identified social media and communications as a training need – with groups identifying the need to be more visible to the community, funders and statutory services in order to raise their visibility and profile.

Our 3D Voice project continues to work with emerging BAMER led micro organisations, to facilitate and support their engagement in local discussions and engagement opportunities. This work is challenging, as micro organisations often have limited time, resources and capacity to participate in meetings or activities where there may not be a significant or relevant impact to the lives of the residents they support. In 25-26 we will be developing a

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new Sobus Engagement Forum, where engagement opportunities can be explored and explained. This forum will be managed by our 3DVoice officer and our Coproduction Officer.

Sobus also identified the need for support around coproduction and community engagement, helping VCSE organisations to build their capacity to be directly involved in local engagement opportunities. To take this forward, Sobus secured funding from health to recruit a new coproduction officer early in the next financial year. This post will work with the VCSE sector to develop their skills to engage in coproduction activities, and work with statutory sector partners to improve their methods and processes of engagement and coproduction with the local VCSE sector.

Sobus continues to advocate and represent the VCSE sector in local strategic forums, including the Health & Wellbeing Board, Health & Care Partnership, as members of the local Safeguarding Adults Steering Group, members of 3rd Sector Together (a collaborative of CVS organisations across the NW London Integrated Care Partnership, in H&F Coproduction Matters, and as members of the Cost Of Living Alliance Steering Group. We have also provided ad-hoc advice and support to a range of statutory services on engagement with the local VCSE sector.

2. Develop and support Collaboration, Cooperation and Coordination with and between the VCSE, and build and develop stronger links with statutory and corporate sectors

132+ organisations were supported to contact and engage with statutory and other VCSE organisations. Often, this was a simple introductory email, other times required some preliminary work to identify the most suitable contacts across different organisations. This remains one of the most useful services provided to groups – one off interactions to help groups contact providers, partners, and individuals in the H&F community, for them to make progress with the support they are providing to the residents they support. It has proven a challenge with constant reorganisations and changes of personnel, roles and responsibilities within local statutory services, and further work is needed to clarify new statutory sector structures in the next financial year.

Our involvement in the procurement in the online Signposting tool, Community Compass, as part of the Cost of Living Alliance work, was a key activity this year. LBHF led the tendering process, with representatives from the COLA as partners in the process. Following LBHF processes, the scoring of the bids was weighted. Sobus led a challenge that the quality aspect of the weighting be given higher weighting, due to the need for the platform to be user friendly and accessible. We were delighted that LBHF agreed to this revised weighting, resulting in a provider being appointed which the COLA representatives felt would be the best overall provider. Sobus continues to support the development of the resulting H&F Community Compass, working with partners from LBHF and the VCS to encourage take-up of this new service. HF Community Compass will offer local VCSE organisations the opportunity to raise their profile, make it easier for local residents to find them, and to promote their service offers to a wider audience, including funders and supporters.

Sobus supported a range of collaborations and partnerships between local VCS groups, e.g.:

- A partnership between 4-6 organisations to deliver an arts project

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- A collaboration between a local BAME led organisation and a disability organisation to deliver awareness around neurodiversity
- Generated the proposal for a local social prescriber forum, which has been taken forward by the H&F GP Training Hub.

Engagement and representation with health providers at a strategic level has continued. Sobus is a formal partner in the HF Health & 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. Our engagement at this strategic level offers us the opportunity to ensure the voice of the VCSE is considered in local health and care strategic plans, and we will continue to champion the role of the VCSE in delivering early intervention and preventative services, and stronger working relationships between statutory and VCSE services and organisations. 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.

3. Maximise and make best use of our assets to support the VCSE in Hammersmith & Fulham and the enterprise community in North Kensington

The amount of income generated from our hubs in Fulham and North Kensington continues to be a challenge post Covid, with lower than pre-pandemic levels of room hire, as many meetings are now held online rather than in person.

Dawes Road Hub remains the busier of the two sites, with 8 VCSE organisations renting office space and 35 using our meeting room spaces. Dawes Road Hub provides a focal point for the VCSE in Hammersmith & Fulham, and the base from which the majority of Sobus services is delivered.

Our main licensee at Freston Road Hub vacated in late 2023, which has resulted in this site not being profitable. Whilst every effort has been made to find alternative licensees, with an abundance of competition in the coworking arena, making Freston Road Hub continue as a profitable enterprise is proving difficult. There has not been a high demand for business support at Freston Road Hub, primarily as the nearby Portobello Business Centre continues to offer extensive enterprise support and training, both in person and online. We have supported 19 local start-up businesses or entrepreneurs, with free mailbox services, and discounted hot desk and meeting room services. In addition, Freston Road Hub welcomed 296 individuals over the course of the year, who were accessing the services and support provided by the hubs licensees and room hirers – including accountancy services, education support and wellbeing services.

4. Be a sustainable, responsible, responsive and effective organisation

During this year, we disposed of a property owned by Sobus, 363 North End Road. This property had previously been rented out, generating initially £24k per year from a local VCSE organisation, and latterly £40k per year from LBHF. With LBHF vacating the property in December 2023, Sobus marketed the property for either sale or rental. The rental market was not strong, with multiple properties standing empty in North End Road for

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some considerable time. An offer was received to purchase the property, which the Board elected to accept.

The capital receipt has been invested, and the Board of Trustees have agreed to move these funds to Designated Funds, which will be invested to generate income, fund property/premises development/maintenance costs, equipment, staff development and strategic planning.

We continue to review and update our service offer, and early in the new year will commission an external organisation to undertake a survey of local VCSE organisations on our service offer and effectiveness – this in turn will inform and shape our future service provision and our new strategy from April 2026.

Strengthening local communities – direct engagement with local residents

Our Community Organiser continued to work directly with local residents, undertaking 225 “listenings” with residents, with the main themes being social housing, neurodiversity, cost of living crisis, housing development and mental health.

The community organiser continued to be involved in the local Building Trust programme, which seeks to address health inequalities and inequalities in the local black community. They have also been involved in the Patient Carer framework, supporting the direct engagement and involvement of local residents, and working with the LBHF GVU (Gangs Violent Unit): supporting resident and organisation involvement. The Community Organiser has also undertaken significant work to connect young people and families to high quality support services, projects and initiatives.

W12 Together

From July 2024, we became the Local Trusted Organisation for W12 Together, a lottery funded “Big Local” project in Wormholt and White City. Sobus will support the organisation until such time as W12 Together is registered as a stand-alone legal entity. Our support in 24-25 has included recruiting the W12 Board of Trustees, taking on the direct management of their staff, and managing their finances. We anticipate that our support for W12 Together will continue for a further 6-9 months of the next financial year, until the organisation is formally established and is in a position to manage their own staff and finances.

Grants

Our main grant from the local authority – the LBHF 3rd Sector Investment Fund (3SIF) has been extended until September 2026. Whilst this extension to the grant is warmly welcomed, we continue to face an uncertain future, with demands on local authority funding far outstripping the funds available.

We received a small grant from Dr Edwards & Bishop Kings for our Community Organiser service.

We have also completed the second year of a project, funded for 3 years by City Bridge Trust. This service supports micro and BAMER led organisations to contribute their voice to local engagement opportunities and provide capacity building support to help the establishment of newly emerging organisations.

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We have secured funding from health to recruit a new Coproduction Officer in the next financial year, with a focus on health inequalities. This project will include supporting VCSE organisations to be involved in engagement opportunities and also develop a Coproduction Toolkit to better enable statutory sector partners to understand and address the barriers to engagement of local VCSE organisations.

Achievements and activities in 24-25

134 VCS groups provided with casework support	225 listening events with 334 residents	12 newsletters and 12 funding bulletins sent to over 1,200+ recipients
295 organisations provided with one-off support, training, advice or information	Partnered with LBHF and other VCSE to commission a provider for HF Community Compass	6 collaborative or partnership services developed
	216 VCSE participants attended networking opportunities	Supported 81 groups with our 3D Voice project
Supported the realisation of 34 collaborations or partnerships	77 groups supported with fundraising activities	3 organisations supported to organise and manage their first AGM
34 opportunities for networking and connecting supported or hosted	18 organisations supported to develop safeguarding, GDPR or complaints policies	3 new projects or initiatives started and supported by our Community Organising service
14 organisations supported to complete the process of registering as a new charity or CIC	Represented the VCSE in over 35 Health & Care Partnership meetings and events	12 VCS organisations have office space in our hubs. 35 VCS organisations used our meeting room spaces
Became the local trusted organisation for W12 Together	Attended 4 community events to promote the local VCSE sector to H&F residents	Provided 96 drop-in surgeries

Challenges/barriers in 24-25

Area	Impact	Mitigation
Lack of dedicated capacity building support	Functions effectively covered short term by senior management team, but at the cost of diversion from other priorities	Completing a robust review of our staffing structure incorporating outcomes from our 25-26 service review

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Overstretch through inadequacy of resources	Current staff invited to contribute/participate in a high number of areas of work – but without funding	Will have to evaluate our contributions to all areas of work, particularly those that do not secure funding.
Reaching new groups	Hard to find, and unwilling to engage groups undermine our aim to support our communities	Developing a strategy including utilising a new Marketing & Social media post to raise our profile and more effectively reach into our communities
Modernising the business	Effectiveness of the charity impeded by the need to upgrade its operational structure and tackle inadequate staffing in key operational areas	Review and restructure the charity's financial plans to utilise our reserves and supplement these through more effective fundraising activities

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

We also need to closely examine the findings and recommendations of the survey in early 25-26 to ensure we are providing the local VCSE sector with the services and support they most value.

The future of our 3SIF funding will again be a priority for the coming year – including encouraging LBHF to engage with the VCSE sector to explore options for how this fund could be used for maximum impact.

Raising our profile and demonstrating our impact to local decision makers, funders, local businesses and residents will be a key activity in the next financial year. The Board have agreed funding for a 12 month part time Marketing & Social Media officer, who will be tasked with this. Work will include a new newsletter *about* the local VCSE, targeted at statutory sector staff and decision makers, local businesses and H&F residents.

During the next financial year, we will review and update our strategic plan, ensuring our priorities reflect the needs of the local VCSE, and maximise the value, voice and engagement of the VCSE in local planning and service delivery.

Going Concern Status

Recommendation

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Based on the recent results, the 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 (3D Voice)

Dr Edwards & Bishop Kings: Community Organiser

Dawes Road and Freston Road Hubs

- Licensee income from 48 desks available across the two hubs
- Room hire, with 6 meeting rooms across the two hubs
- Mailbox Service and service income

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
- 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.

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We transferred £500k from the capital receipt following the disposal of 363 North End Road, and invested this with CCLA, from which we hope to achieve a 3-5% return.

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. Health & Care Partnership, Imperial NHS Trust and CLCH
6. Hub income

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

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 candidates 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 Directors, 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;

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- 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

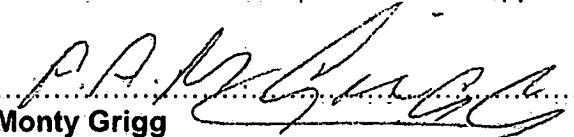
In so far as the Trustees are aware:

- 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.

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 26 September 2025

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Monty Grigg
Chair of Trustees

**Independent auditors' report
To the members of SOBUS
For the year ended 31 March 2025**

Opinion

We have audited the financial statements of SOBUS (the 'Charity') for the year ended 31 March 2025 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 2025 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 2025**

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 2025**

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**

3 October 2025

Sobus

Statement of financial activities (including income and expenditure account)

For the year ended 31 March 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Note	£	£	£	£
Income from:					
Donations and legacies	3	-	462,075	462,075	216,150
Other trading activities	4	205,733	-	205,733	229,789
Investment income	5	15,752	-	15,752	1,520
Total income		221,485	462,075	683,560	447,459
Expenditure on:					
Charitable activities		-	323,139	323,139	182,445
Other trading activities		281,993	-	281,993	232,109
Total expenditure	6	281,993	323,139	605,132	414,554
Net income / (expenditure)		(60,508)	138,936	78,428	32,905
Other gains / (losses)		201,177	-	201,177	-
Net movement in funds		140,669	138,936	279,605	32,905
Reconciliation of funds:					
Total funds brought forward		1,504,433	43,205	1,547,638	1,514,733
Total funds carried forward		1,645,102	182,141	1,827,243	1,547,638

All of the above results are derived from continuing activities.

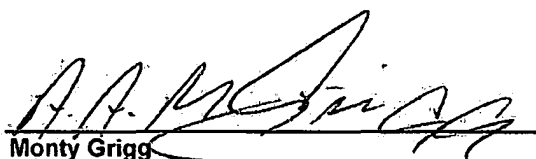
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Sohus
Balance sheet
As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	10		1,134,212		1,525,224
Current assets:					
Debtors	11	120,110		86,130	
Cash at bank and in hand		<u>666,327</u>		<u>37,712</u>	
		786,437		123,842	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(93,406)</u>		<u>(101,428)</u>	
Net current assets / (liabilities)			<u>693,031</u>		<u>22,414</u>
Total net assets			<u>1,827,243</u>		<u>1,547,638</u>
Funds					
Restricted funds			182,141		43,205
Unrestricted funds:					
General funds		60,890		(20,791)	
Designated funds		450,000		-	
Other Funds - Building		<u>1,134,212</u>		<u>1,525,224</u>	
Total unrestricted funds			<u>1,645,102</u>		<u>1,504,433</u>
Total funds	14		<u>1,827,243</u>		<u>1,547,638</u>

Approved by the trustees on 26 September 2025
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

Statement of cash flows

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Net cash (used in) operating activities	a		23,005		9,486
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		14,803		1,520	-
Purchase of fixed assets		(5,370)			-
Receipts from sale of property		596,177		-	-
			<u>605,610</u>	<u>1,520</u>	
Cash used in investing activities			605,610		1,520
Change in cash and cash equivalents in the year			628,615		11,005
Cash and cash equivalents at the beginning of the year			37,712		26,707
Cash and cash equivalents at the end of the year	b		<u>666,327</u>		<u>37,712</u>
a) Reconciliation of net expenditure to net cash flow from operating activities					
			2025 £		2024 £
Net (expenditure) / Income for the reporting period (as per the statement of financial activities)			279,605		32,905
Depreciation			1,382		430
Interest, rent and dividends from investments			(14,803)		(1,520)
Profit on the sale of fixed assets			(201,177)		-
(Increase) in debtors			(33,980)		(60,451)
(Decrease) / Increase in creditors			(8,022)		38,121
Net cash (used in) operating activities			<u>23,005</u>		<u>9,486</u>
b) Analysis of cash and cash equivalents					
		At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand		37,712	628,615	-	666,327
Total cash and cash equivalents		<u>37,712</u>	<u>628,615</u>	<u>-</u>	<u>666,327</u>

Sobus

Notes to the financial statements

For the year ended 31 March 2025

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.

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 2025

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 2025

2 Detailed comparatives for the statement of financial activities

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations and legacies	-	216,150	216,150
Charitable activities	-	-	-
Other charitable activities	229,789	-	229,789
Investments	1,520	-	1,520
Total income	231,309	216,150	447,459
Expenditure on:			
Charitable activities	-	182,445	182,445
Other charitable activities	232,109	-	232,109
Total expenditure	232,109	182,445	414,554
Net income / (expenditure)	(800)	33,705	32,905
Net movement in funds	(800)	33,705	32,905
Total funds brought forward	1,505,233	9,500	1,514,733
Total funds carried forward	1,504,433	43,205	1,547,638

3 Income from donations and legacies

		2025	2024
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	-	462,075	462,075
	-	462,075	462,075
	-	462,075	216,150

Sobus

Notes to the financial statements

For the year ended 31 March 2025

4 Income from other trading activities

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Licensees	162,357	-	162,357	178,377
Room hire and other office services	43,376	-	43,376	51,412
North End Road rental	-	-	-	-
	<u>205,733</u>	<u>-</u>	<u>205,733</u>	<u>229,789</u>

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

5 Income from investments

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Bank interest	14,803	-	14,803	1,520
Other Income	949	-	949	-
	<u>15,752</u>	<u>-</u>	<u>15,752</u>	<u>1,520</u>

Sobus
Notes to the financial statements
For the year ended 31 March 2025

6 Analysis of expenditure

Current year

	Charitable Activities £	Other trading activities £	Support costs £	2025 Total £	2024 Total £
Staff costs	185,711	129,078	24,779	339,568	234,508
Other staff cost	-	-	823	823	2,216
Project delivery costs	54,519	-	-	54,519	12,860
Premises costs	-	77,806	42,090	119,896	80,620
Marketing & Promotion	4,735	294	1,224	6,253	5,622
Office & Admin	7,227	36,636	36,010	79,873	73,728
Governance	-	-	4,200	4,200	5,001
	252,192	243,814	109,126	605,132	414,554
Support costs	70,947	38,179	(109,126)	-	-
Total expenditure	323,139	281,993	-	605,132	414,554

Of the total expenditure, £281,993 was unrestricted (2024: £232,109) and £323,139 was restricted (2024: £182,445).

Analysis of expenditure

Prior year

	Charitable Activities £	Other trading activities £	Support costs £	2024 Total £	2023 Total £
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)	-	-
Total expenditure	182,445	232,109	-	414,554	402,786

Sobus

Notes to the financial statements

For the year ended 31 March 2025

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	1,382	430
Auditor's remuneration:		
Audit fees (excluding VAT)	3,500	3,500

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

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	303,637	211,088
Social security costs	22,618	13,746
Employer's contribution to defined contribution pension schemes	13,313	9,674
	339,568	234,508

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 £65,670 (2024: £64,144).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

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

	2025	2024
	No.	No.
Charitable activities	12	9
	12	9

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 2025

10 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	-	-	5,370	5,370
Disposals in year	(395,000)	-	-	(395,000)
At the end of the year	<u>2,207,000</u>	<u>94,301</u>	<u>61,124</u>	<u>2,362,425</u>
Depreciation and impairment				
At the start of the year	1,077,000	94,301	55,530	1,226,831
Charge for the year	-	-	1,382	1,382
At the end of the year	<u>1,077,000</u>	<u>94,301</u>	<u>56,912</u>	<u>1,228,213</u>
Net book value				
At the end of the year	<u>1,130,000</u>	<u>-</u>	<u>4,212</u>	<u>1,134,212</u>
At the start of the year	<u>1,525,000</u>	<u>-</u>	<u>224</u>	<u>1,525,224</u>

Freehold property includes the properties at 20 Dawes Road which was donated to FCPT by London Borough of Hammersmith and Fulham during the period ended 31.03.2012 for the amount of £1,030,000. 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

	2025 £	2024 £
Trade debtors	27,628	50,367
Prepayments	44,748	34,888
Accrued income	47,734	875
	<u>120,110</u>	<u>86,130</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	38,942	34,518
Taxation and social security	8,815	6,894
Other creditors	6,860	10,281
Accruals	21,967	19,884
Deferred income	16,822	29,851
	<u>93,406</u>	<u>101,428</u>

Deferred income

	2025 £	2024 £
Balance at the beginning of the year	29,851	5,510
Amount deferred in the year	16,822	29,851
Amount released to income in the year	(29,851)	(5,510)
Balance at the end of the year	<u>16,822</u>	<u>29,851</u>

Sobus

Notes to the financial statements

For the year ended 31 March 2025

13 Analysis of net assets between funds

Current year

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	1,134,212	-	1,134,212
Net current assets / (liabilities)	510,890	182,141	693,031
Net assets at the end of the year	1,645,102	182,141	1,827,243

**Analysis of net assets between funds
prior year**

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

14 Movements in funds

Current year

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
LBHF 3rd Sector Investment Fund	-	120,120	120,120	-	0
Edwards and Bishop King	-	8,000	2,667	-	5,333
W12 Project	-	248,355	117,147	-	131,208
Health Well Being	36,849	-	21,949	-	14,900
CLC	5,000	-	4,500	-	500
City Bridge Trust	1,356	45,600	46,956	-	0
Health Inequalities	-	40,000	9,800	-	30,200
Total restricted funds	43,205	462,075	323,139	-	182,141
Unrestricted funds					
General funds	(20,791)	422,662	280,611	(60,370)	60,890
Designated funds	-	-	-	450,000	450,000
Other Funds - Building	1,525,224	-	1,382	(389,630)	1,134,212
Total unrestricted funds	1,504,433	422,662	281,993	-	1,645,102
Total funds	1,547,638	884,737	605,132	-	1,827,243

Sobus**Notes to the financial statements****For the year ended 31 March 2025****14 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	-	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
Total restricted funds	<u>9,500</u>	<u>216,150</u>	<u>182,445</u>	<u>-</u>	<u>43,205</u>
Unrestricted funds					
Other Funds - Building	1,525,654	-	430	-	1,525,224
General funds	(20,421)	231,309	231,679	-	(20,791)
Total unrestricted funds	<u>1,505,233</u>	<u>231,309</u>	<u>232,109</u>	<u>-</u>	<u>1,504,433</u>
Total funds	<u>1,514,733</u>	<u>447,459</u>	<u>414,554</u>	<u>-</u>	<u>1,547,638</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.

Purposes of designated funds

Designated funds will be invested to generate income, fund property/premises development/maintenance costs, equipment, staff development and strategic planning.

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 2025 (2024: none).