

Company no 7899282
Charity no 1146589

The Soho Society

Report and Financial Statements

**For the period from incorporation on 5 January 2012
to 31 December 2012**



The Soho Society

Contents

Reference and administrative details	2
Report of the trustees	3
Statement of Financial Activities	6
Balance Sheet	7
Notes to the financial statements	8

The Soho Society

Reference and administrative details

Company number 7899282

Charity number 1146589

Registered office St Anne's Tower
55 Dean Street
London
W1D 6AF

Trustees Trustees, who are also directors under company law, who were all appointed and served during the period and up to the date of this report were as follows

Kaye De Ville (appointed 5 January 2012, resigned 26 March 2013)
Christine Yau (appointed 5 January 2012)
Matthew Bennett (appointed 5 January 2012)
Neil Drinkwater (appointed 5 January 2012)
Gianfranco Scintu (appointed 5 January 2012)
Ulrike Schmidt (appointed 5 January 2012, resigned 19 March 2012)
William Gatherer (appointed 5 January 2012, resigned 19 March 2012)
Robert O'Dell (appointed 5 January 2012)
Andrew Murray (appointed 5 January 2012, resigned 19 March 2012)
David Evans (appointed 5 January 2012)
Fiona Bailey (appointed 5 January 2012, resigned 19 March 2012)
David Gleeson (appointed 5 January 2012)
Mandana Ruane (appointed 5 January 2012)
Cynthia Hacker (appointed 21 March 2012)
Joan Martyr (appointed 21 March 2012)
Nigel Robinson (appointed 21 March 2012, resigned 26 April 2012)
Margaret Bloomer (appointed 23 March 2012)
Marina Tempia (appointed 27 April 2012, resigned 26 March 2013)
Jo Weir (appointed 19 March 2013)
Spyridon Koskinas (appointed 26 March 2013)

Bankers Barclays Bank
6 - 17 Tottenham Court Rd
London
Greater London
W1T 1BH

The Soho Society

Report of the trustees

The trustees present their report and the financial statements for the period ended 31 December 2012

The organisation is a charitable company limited by guarantee, incorporated on 5 January 2012 and registered as a charity on 26 March 2012

Reference and administrative information is set out on page 2 and forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005)

Background

Soho is a remarkable square mile with a remarkable history. From around the end of the seventeenth century it was already an established residential district and has housed such luminaries as Karl Marx, Casanova, Canaletto, William Blake, Isaac Newton, Dr Johnson and the great composers Haydn and Mozart.

The Soho Society was formed in 1972 to make Soho a better place in which to live, work or visit. Within a few months it had gained formal consultative status with Westminster City Council on all planning, licensing, traffic and environmental matters. Very soon the Society persuaded Westminster City Council to make Soho a Conservation Area - thus preventing the demolition and the consequent loss of the existing residential and business communities.

Purposes and aims

The charity's purposes as set out in the objects contained in the company's memorandum of association are:

- To promote the further environmental improvement of Soho by encouraging high standards of planning, architecture, and licensing in the area,
- To educate the public in the geography, history, natural history and architecture, and
- To secure the preservation, protection, development and improvement of features of historic or public interest.

Achievement and performance

During the year the charity changed its constitution from that of an unincorporated body to that of a company limited by guarantee. It held another successful festival in July and other social events during the year. Its planning and licensing sub-committees looked at all planning and licensing applications for the area and supported, objected or commented on them as appropriate. It held a reception in October for the new leader of Westminster City Council to enable her to meet a range of local stakeholders. Towards the end of the year the decision was taken to recruit a part-time administrator to improve communication and efficiency in the coming year.

Structure, governance, and management

The society is governed by a memorandum and articles of association as a company limited by guarantee.

Appointed trustees are provided with background briefing about their responsibilities and the objectives, operations, governance, funding and achievements of the charity.

The charity has regular Executive Committee meetings to review and discuss the progress the charity is making against its objects.

The Soho Society

Report of the trustees

Public benefit

Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission

Share capital

The Company is limited by guarantee and therefore has no share capital

Financial review

The accounts cover the period from incorporation on 5 January 2012 to 31 December 2012. The Soho Society was previously an unincorporated association registered with the Charity Commission but changed during 2012 to become a company limited by guarantee also registered with the Charity Commission.

The trustees are in the process of winding down the unincorporated charity and as a result these accounts only include transactions which went through this company.

Income

The main sources of income for the charity are

Festival income - a annual festival of food, music and fun in the heart of London. Revenue is derived from sponsorship and takings on the day.

Soho Clarion advertising - the Clarion is a free magazine published quarterly. A number of local businesses advertise in the magazine.

Soho Society membership - members are encouraged to help maintain the ethos of Soho.

Donations - a number of local businesses and organisations donate to the charity to enable it to continue its work.

In the period the charity received £14,374 of income from the winding down of the unincorporated association. Details of these transfers are given on note 4 to the financial statements.

Expenditure

The charity's main expenditure includes

Festival expenditure - includes expenditure for setting up and running the festival such as stall and PA system hire.

Soho Clarion printing costs - printing costs for the quarterly magazine.

Overheads - overheads include rent, printing, phone and internet.

The Soho Society

Report of the trustees

Reserves

The trustees have resolved to designate two reserve funds to guard against income fluctuations and legal risks. A £5,000 reserve fund to cover all or part of the rent of the office and a general reserve fund of £5,000 to cover legal expenses in the event of the need to defend the Society against potential adverse legal action.

Both reserves are to be reviewed annually to judge if they remain necessary or should be added to or other reserves created. This reserves policy will form part of our annual accounts and be explained and referred to in our annual report to members.

At 31 December 2012 reserves of £12,096 held with the Charity Bank were still registered with the unincorporated association. The trustees are in the process of transferring the reserves to this company.

Future plans

The charity aims to increase its income to enable it to continue and enhance its work in the Soho area by recruiting more residential and business members with the help of a part-time administrator working three mornings a week. There are also plans to hold an event to celebrate the 40th anniversary of the charity during the year. In addition, since the year end most of Soho has been designated a Neighbourhood Area under the Localism Act 2011 and the charity expects to play an active part in proposals to establish a Neighbourhood Forum for the area. Campaigns and lobbying will continue in relation to various issues to seek to improve the public realm, green the area and improve quality of life for residents.

Audit exemption

The directors are satisfied that for the period ended 31 December 2012 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 (the Act) and that no member or members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.

Statement of directors' and trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business, and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Soho Society

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the period 5 January 2012 to 31 December 2012

	Note	Restricted £	Unrestricted £	2012 Total £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary income	2	140	1,607	1,747
Activities for generating funds	3	-	2,925	2,925
Investment income		-	2	2
<i>Other incoming resources</i>	4	-	14,734	14,734
Total incoming resources		140	19,268	19,408
Resources expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income		3	343	346
Fundraising trading costs of goods sold and other costs		3	1,706	1,709
Charitable activities		-	482	482
Total resources expended	5	6	2,531	2,537
Net incoming resources before transfers				
Gross transfers between funds		-	-	-
Net movement in funds		134	16,737	16,871
Reconciliation of funds				
Total funds brought forward		-	-	-
Total funds carried forward	11	134	16,737	16,871

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 8 to 12 form an integral part of this company financial information.

The Soho Society

Balance Sheet

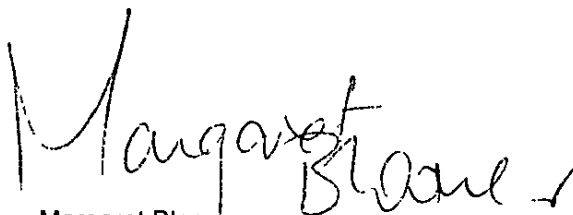
Company no 7899282

31 December 2012

	Note	2012 £
Fixed assets		
Office furniture and equipment	6	2,271
		<u>2,271</u>
Current assets		
Stock	7	50
Debtors	8	1,750
Cash at bank and in hand		13,191
		<u>14,991</u>
Liabilities		
Creditors Amounts falling due within one year	9	391
		<u>14,600</u>
Net current assets		<u>16,871</u>
Net assets		<u>16,871</u>
The funds of the charity		
General funds	11	16,737
Restricted funds	11	134
		<u>16,871</u>
Total charity funds		<u>16,871</u>

The notes on pages 8 to 12 form an integral part of this company financial information

Approved by the trustees on 23 September 2013 and signed on their behalf by


Margaret Bloomer
Treasurer and trustee


David Evans
Joint chair and trustee

The Soho Society

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005)

The charity has taken advantage of the exemption in the FRSSE from the requirement to produce a cash flow statement

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income

Voluntary income is received by way of donations and membership fees. Donations are included in full in the SoFA when receivable. Membership fees received in advance are deferred and released over the period of membership.

Activities for generating funds include festival income and Clarion advertising. Festival income is included in full in the SoFA when receivable. Clarion advertising is included in the SoFA when the magazine is issued.

Investment income is included when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the cost associated with attracting voluntary income, holding the Soho festival and Clarion production costs.

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. If this is not practicable a general apportioned method is applied.

The Soho Society

Notes to the financial statements

1. Accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity

Designated funds are unrestricted funds earmarked by the Executive Committee for a particular purpose

Restricted funds are subjected to restrictions on their expenditure imposed by the donor

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged at rates of between 10% - 33% per annum

2. Voluntary income

	Restricted	Unrestricted	Period 5 January 2012 to 31 December 2012
	£	£	£
Donations received	140	1,588	1,728
Membership subscriptions	-	19	19
	140	1,607	1,747

3. Activities for generating funds

	Restricted	Unrestricted	Period 5 January 2012 to 31 December 2012
	£	£	£
Festival income	-	1,240	1,240
Clarion advertising	-	1,685	1,685
	-	2,925	2,925

The Soho Society

Notes to the financial statements

4. Other incoming resources

	Restricted	Unrestricted	Period 5 January 2012 to 31 December 2012
	£	£	£
Fixed assets at book value	-	2,219	2,219
Cash	-	12,465	12,465
Stock	-	50	50
	-	14,734	14,734

The Soho Society was previously an unincorporated association registered with the Charity Commission but changed during 2012 to become a company limited by guarantee also registered with the Charity Commission. The above reflects transfers from the unincorporated association to this company.

5. Total resources expended

	Costs of generating voluntary income	Fundraising trading: costs of goods sold and other costs	Charitable activities	Period 5 January 2012 to 31 December 2012
	£	£	£	£
Festival costs	-	167	-	167
Clarion printing	-	1,195	-	1,195
Rent	208	208	-	416
Printing and stationary	24	24	-	48
Depreciation	114	114	-	228
Other events	-	-	183	183
Advertising	-	-	300	300
	346	1,708	483	2,537

Rent, printing and stationary and depreciation have been split equally between the costs of generating voluntary income and fundraising trading as this is the only practical method.

The Soho Society

Notes to the financial statements

6. Office furniture and equipment

	Office furniture and equipment £
Cost	
At 5 January 2012	-
Transfers	2,219
Additions	280
At 31 December 2012	2,499
Depreciation	
At 5 January 2012	-
Charge for the period	(228)
At 31 December 2012	(228)
Net book value at 31 December 2012	2,271

The transfers relate to fixed assets transferred from the unincorporated association to this company

7. Stock

	31 December 2012 £
Postcards	50
	50

8. Debtors

	31 December 2012 £
Festival	240
Clarion advertising	1,510
	1,750

9. Creditors: amounts falling due within one year

	31 December 2012 £
Deferred revenue	391
	391

Deferred revenue relates to membership income received in advance

The Soho Society

Notes to the financial statements

10. Analysis of net assets between funds

	General funds	Restricted funds	Total funds
	£	£	£
Office furniture and equipment	2,137	134	2,271
Current assets	14,991	-	14,991
Current liabilities	(391)	-	(391)
Net assets at 31 December 2012	16,737	134	16,871

11. Movement in funds

	At 5 January 2012	Incoming resources	Outgoing resources	At 31 December 2012
	£	£	£	£
Restricted funds				
Office equipment	-	140	(6)	134
Unrestricted funds				
General	-	19,268	(2,531)	16,737
Total funds	-	19,408	(2,537)	16,871

Purpose of restricted fund

Office equipment: This was a donation towards the purchase of a printer. The balance is reducing as the printer depreciates.

12. Taxation

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

13. Share capital

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £10 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are 13 members of the company.

14. Related party transactions

There were no related party transactions during the period.