
THE SOHO SOCIETY

**UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



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THE SOHO SOCIETY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

THE SOHO SOCIETY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Trustees

David Evans, Chair
David Gleeson, Vice Chair
Margaret Bloomer, Treasurer
Gianfranco Scintu
Christine Yau (resigned 13 March 2015)
Mandana Ruane
Cynthia Hacker
Joan Martyr (resigned 13 March 2015)
Matthew Bennett
Jo Weir
Spyridon Koskinas
Paddy McCullagh
John Raynham
Lisa Sheehy
Adrian Meehan (appointed 13 March 2015)
Iona Wolff (appointed 13 March 2015)
Andy Jones (appointed 13 March 2015)

Company registered number

07899282

Charity registered number

1146589

Registered office

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

Bankers

Barclays Bank, 6-17 Tottenham Court Road, London, Greater London, W1T 1BH

The Charity Bank, 194 High Street, Tonbridge, Kent, TN9 1BE

THE SOHO SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Report of the trustees

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Soho Society (the company) for the ended 31 December 2015. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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;
- To educate the public in the geography, history, natural history and architecture of the area; and
- To secure the preservation protection development and improvement of features of historic or public interest in the area.

We have a formal consultative role to Westminster City Council in relation to all Planning and Licensing applications in Soho. We coordinate and represent the views of residents and businesses in our community. We provide advice in individual cases; participate in particular issues and campaigns; and draw together and share information and opinion about events and issues in Soho through our various communication channels – a quarterly magazine, a monthly e-newsletter, social media, and a weekly radio programme. We also organise a number of activities that support community cohesion, such as an annual Fete, and a programme of support for the elderly.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The Society has a small, part-time staff, but relies heavily on volunteers for many of its activities. This covers a wide range – contributing to, and helping to distribute our quarterly magazine; reviewing planning and licensing applications; putting on events, particularly the Fete; and liaising with stakeholders in the residential and business communities, with other amenity and representative groups, and with Westminster City Council.

THE SOHO SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Achievement and performance

Soho continues to face constant change.

In the built environment, major new schemes receiving consent in 2015 were for the block beneath Vale Royal House fronting onto the Charing Cross Road and backing onto Newport Court/Place; for the block behind the signs of Piccadilly Circus and backing onto Denman Street; and for the Foyles site and surrounding buildings between Charing Cross Road and Greek Street. Crossrail developments at Bond Street and Tottenham Court Road continue towards their current deadline of December 2018. Through 2015 the Society's Planning Group reviewed all new development proposals, and made its recommendations to Westminster Council.

Licensing also remains an extremely important part of the Society's work. The Soho Society Licensing Group reviewed and, where appropriate, commented on all applications for new and extended licenses.

2015 saw a number of other changes in Soho, many at the expense of good citizenship. The inconsiderate use of pavements, the behaviour of cyclists and pedicabs, and the lack of consideration shown to residents. The Society has consistently used its influence in support of good citizenship.

The Society worked hard through 2015 to enhance community cohesion: through the annual Fete and Waiter's Race, the quarterly Clarions, monthly newsletters, the growing use of social media, and a weekly Soho Society hour on Soho Radio. We have been involved in specific campaigns, notably seeking to maintain Soho's GP Practice, and supporting residents, traders and shopkeepers on Berwick Street as the public realm and redevelopment works caused so much disruption. In addition we supported the elderly (hosting, with St Anne's, a very successful Silver Sunday event), and new initiatives in the arts. We have established a new group to advise Westminster about curating public art in Soho.

In 2015 the Soho Society led the formal establishment of a new Soho Neighbourhood Forum under the Localism Act 2011. This will represent both residents and businesses in Soho, working towards the creation of a Neighbourhood Plan (that once it is produced, will have statutory force) within the Soho Neighbourhood area.

Financial review

The accounts cover the year ended 31 December 2015.

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. Festival income for the year ending 31 December 2015 was £20,216 (2014 - £19,891).

Soho Clarion advertising - the Clarion is a free magazine published quarterly. A number of local businesses advertise in the magazine. Advertising income for the year ending 31 December 2015 was £9,155 (2014 - £5,875).

Soho Society membership - members are encouraged to help maintain the ethos of Soho. Membership income for the year ending 31 December 2015 was £3,789 (2014 - £4,178).

THE SOHO SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Income (continued)

Donations - a number of local businesses and organisations donate to the charity to enable it to continue its work. Donations for the year ending 31 December 2015 was £360 (2014 - £385).

Expenditure

The charities main expenditure includes:

Festival expenditure - includes expenditure for setting up and running the festival such as stall and PA system hire. Festival costs for the year ending 31 December 2015 was £3,182 (2014 - £4,548).

Soho Clarion printing and postage costs - printing and postage costs for the quarterly magazine, for the year ending 31 December 2015 these costs were £8,347 (2014 - £8,099).

Overheads - overheads include rent, printing, phone and internet, these costs for the year ending 31 December 2015 were £7,600 (2014 - £7,290).

Staff costs - the society engages a part time administrator which cost £12,542 (2014 - £8,351) for the year ending 31 December 2015.

Other events - the society holds a number of events to further the goals of the charity, for the year ending 31 December 2015 these costs were £1,574 (2014 - £995).

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.

Future plans

The charity aims to increase its residential and business membership and income to enable it to continue and enhance its work in Soho. We aim also to harness our wide range of supporters (on social media, through our radio show, through campaigns, etc) to give a stronger mandate and voice to the Society.

The continuing works on Crossrail 1, and the early proposals for Crossrail 2, will be important issues for all parts of Soho. The charity expects to continue to play an active part in these developments. Potential campaigns and lobbying will continue to seek to improve the public realm, green the area and improve quality of life for residents and businesses alike.

We look forward optimistically to 2016.

THE SOHO SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Structure, governance, and management

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

Each year one third of the Board stands down. They may if they wish stand again, together with new Nominations proposed and seconded by any members of the Society. Elections for new Trustees are held each year at the AGM. Officers of the Society are appointed after the AGM by the newly constituted Board.

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.

Share capital

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

Audit exemption

The directors are satisfied that for the year ended 31 December 2015 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies 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 year 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.

This report was approved by the Trustees on 20 April 2016 and signed on their behalf by:

David Evans, Chair and Trustee



THE SOHO SOCIETY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOHO SOCIETY

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 7 to 17.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: **TONY BADIANI**

Dated: 20 April 2016

Tony Badiani Bsc FCA
Calder & Co
16 Charles II Street
London
SW1Y 4NW

THE SOHO SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOME FROM:					
Donations and legacies	2	4,149	-	4,149	5,563
Other trading activities	3	29,371	-	29,371	26,551
Income from investments	5	91	-	91	108
TOTAL INCOME		33,611	-	33,611	32,222
EXPENDITURE ON:					
Raising funds:					
Costs of generating voluntary income	6	11,769	-	11,769	9,530
Fundraising expenses and other costs	4	23,346	40	23,386	22,296
Expenditure on charitable activities	7	1,574	-	1,574	1,460
TOTAL EXPENDITURE		36,689	40	36,729	33,286
NET EXPENDITURE		(3,078)	(40)	(3,118)	(1,064)
NET MOVEMENT IN FUNDS		(3,078)	(40)	(3,118)	(1,064)
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015		22,320	40	22,360	23,424
TOTAL FUNDS AT 31 DECEMBER 2015		19,242	-	19,242	22,360

All activities relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

THE SOHO SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 07899282
CHARITY NUMBER: 1146589

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		2,052		2,877
CURRENT ASSETS					
Stocks	10	50		50	
Debtors	11	2,584		1,183	
Cash at bank and in hand		21,117		24,128	
		<u>23,751</u>		<u>25,361</u>	
CREDITORS: amounts falling due within one year	12	(6,561)		(5,878)	
NET CURRENT ASSETS			<u>17,190</u>		<u>19,483</u>
NET ASSETS			<u>19,242</u>		<u>22,360</u>
CHARITY FUNDS					
Restricted funds	13		-		40
Unrestricted funds	13		19,242		22,320
TOTAL FUNDS			<u>19,242</u>		<u>22,360</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime (as modified by SI 2015/980) and with FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (September 2015)

The financial statements were approved by the Trustees on 20 April 2016 and signed on their behalf, by:

David Evans, Chair and Trustee



The notes on pages 9 to 17 form part of these financial statements.

THE SOHO SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

In addition, the SI 2015/980 and Charities SORP (FRS102) Update Bulletin 1 have been early adopted.

The Soho Society 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOHO SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 Income

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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:

1.6 Expenditure

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

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

Expenditure on 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.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. There were no governance costs for 2014 and 2015.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 10% - 33%
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1.8 Interest receivable

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

THE SOHO SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

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

1.11 Cash at Bank and in hand

Cash at bank and 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 account.

1.12 Creditors and provisions

Creditors and provisions are recognised where the company 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations and memberships	4,149	-	4,149	4,563
Legacies	-	-	-	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	4,149	-	4,149	5,563
	<hr/>	<hr/>	<hr/>	<hr/>

In 2014, 100% of the total income from donations and legacies was to unrestricted funds.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Festival Income	20,216	-	20,216	19,891
Clarion Advertising	9,155	-	9,155	5,875
Other	-	-	-	785
	<u>29,371</u>	<u>-</u>	<u>29,371</u>	<u>26,551</u>

in 2014 100% of the total fundraising income was to unrestricted funds.

4. FUNDRAISING TRADING: COSTS OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Festival Costs	3,182	-	3,182	4,548
Clarion Printing and Postage	8,347	-	8,347	8,099
Rent	2,500	-	2,500	2,500
Phone, Printing and Stationery	624	-	624	1,145
Insurance	141	-	141	106
Administration and Consulting	7,335	-	7,335	5,526
Other	149	-	149	71
Computer Costs	676	-	676	-
Depreciation	392	40	432	301
Total	<u>23,346</u>	<u>40</u>	<u>23,386</u>	<u>22,296</u>

Rent, phone, printing and stationery, insurance, administration and consulting, and depreciation were split equally between fundraising activities and the costs of generating voluntary income.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment Income	91	-	91	108

In 2014, 100% of the total investment income was to unrestricted funds.

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Rent	2,500	-	2,500	2,500
Phone, Printing and Stationery	624	-	624	1,145
Depreciation	393	-	393	253
Insurance	140	-	140	106
Administration and Consulting	7,336	-	7,336	5,526
Computer Costs	676	-	676	-
Late Filing Penalty	100	-	100	-
	<u>11,769</u>	<u>-</u>	<u>11,769</u>	<u>9,530</u>

7. CHARITABLE ACTIVITIES

	Charitable activities £	Total 2015 £	Total 2014 £
Other events	1,574	1,574	995
Donations	-	-	465
	<u>1,574</u>	<u>1,574</u>	<u>1,460</u>

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	432	301

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - NIL).

9. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2015 and 31 December 2015	3,948
Depreciation	
At 1 January 2015	1,071
Charge for the year	825
At 31 December 2015	1,896
Net book value	
At 31 December 2015	2,052
At 31 December 2014	2,877

10. STOCKS

	2015 £	2014 £
Stock	50	50

Stock is made up of postcards held at the year end estimated by the directors.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. DEBTORS

	2015	2014
	£	£
Trade debtors	2,385	810
Other debtors	18	206
Prepayments and accrued income	181	167
	<u>2,584</u>	<u>1,183</u>

**12. CREDITORS:
Amounts falling due within one year**

	2015	2014
	£	£
Accruals and deferred income	<u>6,561</u>	<u>5,878</u>
Included in accruals and deferred income:		
		£
Deferred income		
Deferred income at 1 January 2015		1,803
Resources deferred during the year		1,268
Amounts released from previous years		<u>(1,803)</u>
Deferred income at 31 December 2015		<u>1,268</u>

Deferred income represents prepaid subscriptions brought and carried forward.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds	9,820	33,611	(36,689)	(5,000)	1,742
Designated funds - rent & legal reserve	10,000	-	-	-	10,000
Designated funds - lower paid hospitality staff in Soho	2,500	-	-	2,500	5,000
Designated funds - St Annes entrance	-	-	-	2,500	2,500
	<u>22,320</u>	<u>33,611</u>	<u>(36,689)</u>	<u>-</u>	<u>19,242</u>
Restricted funds					
Restricted Funds - all funds	40	-	(40)	-	-
Total of funds	<u>22,360</u>	<u>33,611</u>	<u>(36,729)</u>	<u>-</u>	<u>19,242</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	22,320	33,611	(36,689)	-	19,242
Restricted funds	40	-	(40)	-	-
	<u>22,360</u>	<u>33,611</u>	<u>(36,729)</u>	<u>-</u>	<u>19,242</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	2,052	-	2,052	2,877
Current assets	23,751	-	23,751	25,361
Creditors due within one year	(6,561)	-	(6,561)	(5,878)
	<u>19,242</u>	<u>-</u>	<u>19,242</u>	<u>22,360</u>

THE SOHO SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. RELATED PARTY TRANSACTIONS

In 2015, £1,500 (2014- £NIL) was paid to Iona Wolff, a trustee of the charity for photography services provided.