

Registered number: 07899282
Charity number: 1146589

THE SOHO SOCIETY

(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



THE SOHO SOCIETY
(A company limited by guarantee)

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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 2017**

Trustees

Tim Lord, Chair (appointed 27 April 2017)
David Evans
David Gleeson, Vice Chair
Margaret Bloomer
Lyn Blackman, Treasurer (appointed 25 September 2017)
Lisa Sheehy
Andy Jones
Iona Wolff (resigned 2 October 2017)
Josephine Weir (resigned 27 April 2017)
Gianfranco Scintu (resigned 27 April 2017)
Mandana Ruane (resigned 27 April 2017)
John Raynham (resigned 27 April 2017)
Adrian Meehan (resigned 27 April 2017)
Paddy Mccullagh (resigned 27 April 2017)
Spyridon Dimitrios Koskinas (resigned 27 April 2017)
Cynthia June Hacker (resigned 27 April 2017)
Matthew Bennett (resigned 25 September 2017)
Marina Tempia (appointed 27 April 2017)
William White (appointed 27 April 2017)
Jayne Gross (appointed 27 April 2017, resigned 21 February 2018)
Jane Doyle (appointed 27 April 2017)
Richard Piercy (appointed 27 April 2017)
Bob O'Dell (appointed 27 April 2017)
Bonny Porter (appointed 27 April 2017, resigned 17 March 2018)
Rachel Waddell (appointed 30 October 2017)
Katherine Haine (appointed 25 April 2018)
Quentin Thompson (appointed 25 April 2018)

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 2017

This report was approved by the Trustees, in their capacity as company directors, on 30 September 2018 and signed on their behalf by: Tim Lord

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 2017. 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 – website, 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 relies on volunteers for its activities with occasional paid administrative support. This covers a wide range of activities 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
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Achievement and performance

Soho is a highly successful and vibrant area, in the heart of a great world city. It makes a huge contribution today, as it has done over the centuries, both economically and culturally.

Soho though continues to face constant challenges and change.

Whilst the pace of development and change continues across Soho there were only four major schemes to mention during 2017.

At 57 Broadwick Street: Shaftesbury plc took over the first to fourth floors previously occupied by Jaeger to enlarge the space for retail and office use plus a repositioned A3 restaurant. It was an application opposed by the Society because it removed street trees and also absorbed a large amount of forecourt which for many years had been used as a wider pavement. It was granted by the committee and has now been implemented.

At 52/53 Poland Street: The Z hotel received consent for a ground to eighth floor hotel regrettably replacing former B1 office use. Unfortunately, the London Plan and Westminster's plans seem to support hotel use in Soho as part of the Central Activities Zone (CAZ). We feel that whilst hotels do provide employment and cater for London's increasing number of tourists, they tend to be located in former commercial buildings which provided permanent employment for those working in a wider range of industries often involving the creative industries. They tend to want increased height, open roof terraces and their servicing requirements increase congestion. They also erode the very diversity of character that makes Soho a place that visitors are keen to visit.

At 18-24 Broadwick Street and 83 Berwick Street: We were hugely disappointed to see consent given for demolition to construct a new hotel with potentially noisy new restaurant and bar terraces at sixth and seventh floors. The scheme was recommended for refusal by WCC officers but the councillors led by its then Chair, Councillor Robert Davis, overruled them and gave consent. We are worried that this scheme sets a bad precedent with the potential noise impacts at high level on residents and neighbours from a roof top bar and a restaurant.

In Meard Street an application has been made and since granted to transform the old film laboratory space into new retail and gym facilities with a new office building on the back. The Society supported the aspect of the scheme which allowed the Soho Housing Association to obtain a 999 year lease on the upper parts known as Royalty mansions, but we opposed the new ground floor uses because of the way they will change the character of one of Soho's most iconic residential streets.

Soho Estates are proceeding with the Walkers Court and Boulevard theatre development which should be externally complete by the end of this year while on Charing Cross Road, Soho Estates also continue their new development called Ilona Rose House based on the site of the old Foyles building. PMB are continuing the development scheme at Kemp house and Berwick Street which has been pre-sold to Shaftesbury plc.

The Society's Licensing Group monitors all applications concerning the sale of alcohol and food in Soho, as well as sexual entertainment venues. We open negotiations where appropriate, and offer representations to ensure that the delicate balance between domestic accommodation and commercial premises is maintained, and that residential amenity is not lost as the local economy flourishes. The neighbourhood's unique ecosystem, with people living amongst the highest concentration of shops, clubs and restaurants in the country, is the result of careful dialogue between the Society, Westminster Council and lawyers representing businesses.

THE SOHO SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Achievement and performance (continued)

The extensive redevelopments in Soho, and the impact of the Crossrail project, created a background all through the year of continuous disruption to everyday life, for residents and for businesses.

As ever, good citizenship came under strain as Soho sought to balance the needs of its residents and businesses around issues of noise, opening hours, inconsiderate use of pavements, and so on.

A significant area of concern throughout 2017 remained drugs. Drug dealing and use, and aggressive antisocial behaviour, escalated to new levels. It is difficult to know the underlying reasons; but what is clear is that policing in Soho fell woefully short of what was required to keep our community safe.

In the face of these problems and pressures, the Society consistently used its influence: in support of good citizenship; and to increase the resources applied to Soho by both Westminster and the Metropolitan Police.

The Society worked hard through 2017 to enhance community cohesion: through its annual Fete and Waiters' Race, the publication of the Clarion, monthly newsletters, the growing use of social media, the weekly Soho Society hour on Soho Radio and the start of Soho Society Socials - informal evenings for members, new volunteers, the executive committee and key stakeholders such as our Ward Councillors. We have been involved in specific campaigns, notably seeking to maintain Soho's GP Practice, and continuing to support residents, traders and shopkeepers on Berwick Street as the redevelopment, and Westminster's market plans, caused so much disruption. In addition we supported the elderly (hosting, with St Anne's, a very successful Silver Sunday event).

In 2015 the Soho Society led the formal establishment of a new Soho Neighbourhood Forum under the Localism Act 2011. This, representing both businesses and residents, has continued to work hard over the year and a draft Neighbourhood Plan will be submitted to WCC in 2018. We have also sought to engage more closely with WCC over the new City Plan which will be out for consultation in the autumn of 2018.

Financial review

The accounts cover the year ended 31 December 2017

Income

The main sources of income for the charity are:

Festival income - an 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 2017 was £21,449 (2016 - £22,719).

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 2017 was £7,109 (2016 - £3,715).

Soho Society membership - members are encouraged to help maintain the ethos of Soho. Membership income for the year ending 31 December 2017 was £3,760 (2016 - £3,080).

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 2017 were £1,712 (2016 - £430).

THE SOHO SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review (continued)

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. Festival costs for the year ending 31 December 2017 were £4,035 (2016 - £3,795).

Soho Clarion printing and postage costs - printing and postage costs for the quarterly magazine, for the year ending 31 December 2017 these costs were £6,125 (2016 - £9,419).

Overheads - overheads include rent, printing, phone and computer and internet, these costs for the year ending 31 December 2017 were £9,580 (2016 - £6,582).

Staff costs - the society engages a part time administrator and a part time planning and licensing adviser which cost £16,324 (2016 - £15,493).

Other events - the society holds a number of events to further the goals of the charity, for the year ending 31 December 2017 these costs were £2,229 (2016 - £4,162).

Reserves

The trustees have designated three reserve funds to guard against income fluctuations and legal risks. A general £5,000 reserve fund to cover all or part of the rent of the office; a £5,000 reserve fund to cover legal expenses in the event of adverse legal action; and a Hospitality Workers Benevolent Fund of £2,500.

All 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 now 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 2018.

THE SOHO SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 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

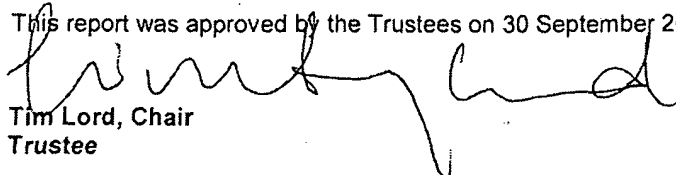
The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of the surplus or deficit of the charity. In preparing those financial 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 has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 30 September 2018 and signed on their behalf by:


Tim Lord, Chair
Trustee

THE SOHO SOCIETY
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOHO SOCIETY (the 'company')

I report to the charity Trustees (who are also Directors for the purpose of Company Law) on my examination of the accounts of the company for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and related notes..

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Tony Badiani

Bsc FCA

Dated: 30 September 2018

Calder & Co
16 Charles II Street
London
SW1Y 4NW

THE SOHO SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations and legacies	2	1,712	1,712	430
Other trading activities:				
Other trading activities	3	31,372	31,372	26,434
Income from investments	5	52	52	70
Other income	6	3,807	3,807	3,185
TOTAL INCOME		36,943	36,943	30,119
EXPENDITURE ON:				
Raising funds:				
Costs of generating voluntary income	7	12,952	12,952	11,703
Fundraising expenses and other costs	4	23,112	23,112	24,838
Expenditure on charitable activities		2,229	2,229	4,162
TOTAL EXPENDITURE		38,293	38,293	40,703
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,350)	(1,350)	(10,584)
NET MOVEMENT IN FUNDS		(1,350)	(1,350)	(10,584)
RECONCILIATION OF FUNDS:				
Total funds brought forward		8,658	8,658	19,242
TOTAL FUNDS CARRIED FORWARD		7,308	7,308	8,658

The notes on pages 10 to 18 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

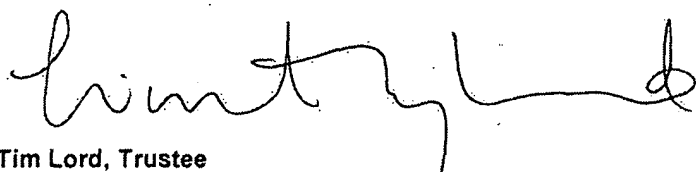
	Note	£	2017 £	2016 £
FIXED ASSETS				
Tangible assets	8		974	1,625
CURRENT ASSETS				
Stocks	9			50
Debtors	10	2,228		182
Cash at bank and in hand		20,123	21,455	
		<u>22,351</u>	<u>21,687</u>	
CREDITORS: amounts falling due within one year	11	<u>(16,017)</u>	<u>(14,654)</u>	
NET CURRENT ASSETS			<u>6,334</u>	<u>7,033</u>
NET ASSETS			<u>7,308</u>	<u>8,658</u>
CHARITY FUNDS				
Unrestricted funds	12		<u>7,308</u>	<u>8,658</u>
TOTAL FUNDS			<u>7,308</u>	<u>8,658</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 company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 September 2018 and signed on their behalf, by:



Tim Lord, Trustee

The notes on pages 10 to 18 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 2017**

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.

Under Section 454 Companies Act 2006 the directors of the company may revise these accounts if they subsequently prove to be defective.

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 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.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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 2016 and 2017.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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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1.6 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.

1.7 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.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.8 Debtors

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

1.9 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Foreign currencies

The company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.13 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	1,712	1,712	430
<i>Total 2016</i>	<i>430</i>	<i>430</i>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Festival and Events Income	24,263	24,263	22,719
Clarion Advertising	7,109	7,109	3,715
<i>Total 2017</i>	<i>31,372</i>	<i>31,372</i>	<i>26,434</i>
<i>Total 2016</i>	<i>26,434</i>	<i>26,434</i>	

THE SOHO SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Festival Costs	4,035	4,035	3,795
Clarion Printing and Postage	6,125	6,125	9,419
Rent	2,500	2,500	2,500
Phone, Printing and Stationery	563	563	664
Insurance	171	171	171
Administration and Consulting	8,162	8,162	7,747
Other administrative costs	1,130	1,130	20
Computer Costs	100	100	127
Depreciation	326	326	395
Total	23,112	23,112	24,838

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

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment Income	52	52	70
Total 2016	70	70	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Membership and other income	3,807	3,807	3,185

THE SOHO SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rent	2,500	2,500	2,500
Phone, Printing and Stationery	563	563	664
Insurance	171	171	171
Administration and Consulting	8,162	8,162	7,746
Other administrative costs	1,130	1,130	-
Computer Costs	100	100	127
Late Filing Penalty (re: 2014)	-	-	100
Depreciation	326	326	395
Total 2017	12,952	12,952	11,703
Total 2016	11,703	11,703	

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

8. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2017 and 31 December 2017	4,312
Depreciation	
At 1 January 2017	2,687
Charge for the year	651
At 31 December 2017	3,338
Net book value	
At 31 December 2017	974
At 31 December 2016	1,625

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**NOTES TO THE FINANCIAL STATEMENTS
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9. STOCKS

	2017 £	2016 £
Stock	-	50

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

10. DEBTORS

	2017 £	2016 £
Trade debtors	1,743	-
Other debtors	485	18
Prepayments and accrued income	-	164
	<u>2,228</u>	<u>182</u>

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	12,468	9,630
Accruals and deferred income	3,549	5,024
	<u>16,017</u>	<u>14,654</u>

Included in accruals and deferred income:

Deferred income

	£
Deferred income at 1 January 2017	2,131
Resources deferred during the year	2,085
Amounts released from previous years	(2,131)
Deferred income at 31 December 2017	<u>2,085</u>

Deferred income represents prepaid subscriptions brought and carried forward.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
Unrestricted funds				
General Funds - all funds	(3,842)	36,943	(38,293)	(5,192)
Designated Funds- lower paid hospitality staff in Soho	2,500	-	-	2,500
Designated Funds - rent & legal reserve	10,000	-	-	10,000
	<u>8,658</u>	<u>36,943</u>	<u>(38,293)</u>	<u>7,308</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2016 £
General Funds	1,742	30,119	(40,703)	5,000	(3,842)
Designated Funds - St Annes entrance	2,500	-	-	(2,500)	-
Designated Funds- lower paid hospitality staff in Soho	5,000	-	-	(2,500)	2,500
Designated Funds - rent & legal reserve	10,000	-	-	-	10,000
	<u>19,242</u>	<u>30,119</u>	<u>(40,703)</u>	<u>-</u>	<u>8,658</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
General and designated funds	<u>8,658</u>	<u>36,943</u>	<u>(38,293)</u>	<u>7,308</u>

THE SOHO SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2016 £</i>
General and designated funds	<u>19,242</u>	<u>30,119</u>	<u>(40,703)</u>	<u>8,658</u>

13. RELATED PARTY TRANSACTIONS

In 2017, £1,000 (2016 - £1,500) was paid to Iona Wolff, a now resigned trustee of the charity for photography services provided. David Evans, also a trustee of the charity, made an interest free loan during the year of £7,375 (2016: £9,630). The sum of £7,375 remains outstanding at year end. During the year there were other reimbursed out of pocket expenses to three other trustees amounting to £1,105 (2016: £nil).