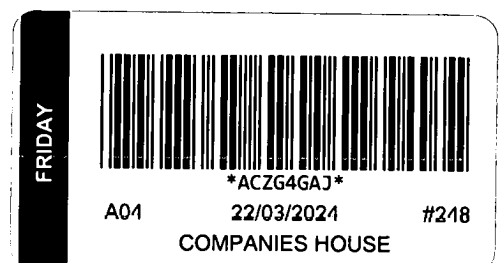


Charity Registration No. 1148454

Company Registration No. 08075575 (England and Wales)

**SOHN FOUNDATION LONDON**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**



## **SOHN FOUNDATION LONDON**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	P Butler D Geha A Keusseyan E Sohn M Stotz R White (Appointed 16 September 2022)
<b>Charity number</b>	1148454
<b>Company number</b>	08075575
<b>Registered office</b>	10 Queen Street Place London EC4R 1BE
<b>Independent examiner</b>	Mark Taylor HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom

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# **SOHN FOUNDATION LONDON**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	<b>1 - 2</b>
Independent examiner's report	<b>3</b>
Statement of financial activities	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>6 - 10</b>

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## SOHN FOUNDATION LONDON

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MAY 2023

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The Trustees presents their report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with charity governing document, the Companies Act 2006 and "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 2019)".

#### Objectives and activities

The objectives of the charity are for the public benefit to advance in life, to preserve and protect the health of and otherwise to relieve the needs of children and in particular to promote medical research and patient quality of life in relation to paediatric cancer and paediatric health generally.

To further its objectives the charity may:

- Provide and assist in the provision of money, materials or other help.
- Organise and assist in the provision on conferences, courses of instruction, exhibitions, lectures and other educational activities.
- Promote, encourage, carry out or commission research, surveys, studies or other work, making its useful results available.

In order to meet its objects the Sohn Foundation London works closely with their US counterpart, Ira Sohn Conference Foundation. The Foundation was set up in 1995 by the friends and family of Ira Sohn, a 29 year old Wall Street trader who died from cancer. Furthermore, Ira Sohn Conference Foundation is dedicated to the treatment and care of paediatric cancer, with proceeds raised used to fund research and care.

The annual UK conference hosted by Sohn Foundation London together with Ira Sohn Conference Foundation was postponed for the past three years as a result of Covid-19. The event was held in November 2022 and was considered a great success. The conference attracted a number of high-profile speakers to share fresh insights and strategies in support of paediatric cancer research and treatment. Speakers included asset managers and hedge fund managers.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities charity should undertake in regards to public benefit.

Grants are made at the discretion of the board in order to fund causes which are focused on finding cures for paediatric cancer and for the care of children suffering from it.

#### Financial review

The Statement of Financial Activities (SoFA), set out on page four, shows that Sohn Foundation London had total incoming resources of £145,066 (2022: £Nil) of which £192,493 (2022: £98,357) was expended in the period.

Unrestricted funds as at 31 May 2023 amounted to £12,560 (2022: £59,987) comprising those funds which the Trustees are free to use in accordance with the charity objects of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The present investment policy is that Sohn Foundation London does not hold shares or investments. However, the charity may invest the charity's money not immediately required for its objects in or upon an investment, securities or property.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## SOHN FOUNDATION LONDON

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

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Particular risks include:

- The overall financial climate will determine whether people/companies are willing to donate to charities. As there have been fluctuations in the financial marketplace, this could have an effect on UK charities. However, the US counterparty could support the Foundation during its first years.
- General advancement in cancer research will also affect people's opinion on whether donations are needed or not.

#### **Structure, governance and management**

The Sohn Foundation London is a registered charity (No. 1148454) and a company limited by guarantee and not having share capital (No. 08075575). The registered office is as shown on the legal and administrative information page.

The Foundation was incorporated on 18 May 2012 and registered with the Charity Commission on 7 August 2012.

The trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

P Butler

D Geha

A Keusseyan

E Sohn

M Stotz

R White

(Appointed 16 September 2022)

There is no formal policy for the induction or training of new Trustees; this is done on an ad hoc basis. Trustees may be reimbursed by the charity for reasonable expenses.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Foundation established Memorandum of Association and Articles of Association on 18th May 2012. The only member to subscribe to this Memorandum of Association is the charity's US counterpart, Ira Sohn Conference Foundation. One of the Ira Sohn Conference Foundation Trustees sits on the board of the Foundation and the member may appoint Trustees by serving notice in writing to the Foundation.

The Board of Trustees is responsible for the overall governance of the charity's business. Any decision of the Trustees must be a majority decision and the charity must have a minimum of three Trustees.

#### **Public benefit**

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report, all of which seeks to advance in life, to preserve and protect the health of and otherwise to relieve the needs of children and in particular to promote medical research and patient quality of life in relation to paediatric cancer and paediatric health generally.

The Trustees' report was approved by the Trustees.



P Butler

Trustee 20 Mar 2024

Dated: .....

## SOHN FOUNDATION LONDON

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF SOHN FOUNDATION LONDON

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I report to the Trustees on my examination of the financial statements of Sohn Foundation London (charity) for the year ended 31 May 2023.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of charity as required by section 386 of the 2006 Act; or
- 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 financial statements 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 financial statements to be reached.

*Mark Taylor*  
Mark Taylor

HW Fisher LLP  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

20 Mar 2024  
Dated: .....

## SOHN FOUNDATION LONDON

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b>Income from:</b>			
Donations	2	102,124	-
Incoming resources from charitable activities	3	42,942	-
<b>Total income</b>		<u>145,066</u>	<u>-</u>
<b>Expenditure on:</b>			
<u>Charitable activities</u>			
Conference expenditure	4	107,493	8,357
Funding of paediatric research	4	85,000	90,000
<b>Total charitable expenditure</b>		<u>192,493</u>	<u>98,357</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(47,427)	(98,357)
Fund balances at 1 June 2022		59,987	158,344
<b>Fund balances at 31 May 2023</b>		<u>12,560</u>	<u>59,987</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## SOHN FOUNDATION LONDON

### BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	8	11,414		1,700	
Cash at bank and in hand		9,487		64,847	
		<u>20,901</u>		<u>66,547</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(8,341)</u>		<u>(6,560)</u>	
<b>Net current assets</b>			<u>12,560</u>		<u>59,987</u>
<b>Income funds</b>					
Unrestricted funds			12,560		59,987
			<u>12,560</u>		<u>59,987</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

The Trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

20 Mar 2024

The financial statements were approved by the Trustees on .....



P Butler  
Trustee

Company Registration No. 08075575



# SOHN FOUNDATION LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2023

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#### 1 Accounting policies

##### Charity information

Sohn Foundation London is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Queen Street Place, London, EC4R 1BE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Charitable income is recognised when receivable, except insofar as it is incapable of financial measurement.

#### 1.5 Resources expended

Expenditure is included on an accruals basis as the liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity. These costs have been allocated to the charitable activity to which they primarily relate - Conference expenditure.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks.

# SOHN FOUNDATION LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies (Continued)

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity 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.

### 2 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	92,500	-
Grant received	9,624	-
	<u>102,124</u>	<u>-</u>

During the year, the charity received a grant of £9,624 (2022: Nil) from Ira Sohn Conference Foundation Inc.

### 3 Incoming resources from charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Annual conference	<u>42,942</u>	<u>-</u>

# SOHN FOUNDATION LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 4 Charitable activities

	Conference expenditure	Funding of paediatric research	Total 2023	Conference expenditure	Funding of paediatric research	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Charitable expenditure	94,028	-	94,028	-	-	-
Grant funding of activities (see note 5)	-	85,000	85,000	-	90,000	90,000
Share of support costs (see note 6)	1,724	-	1,724	1,362	-	1,362
Share of governance costs (see note 6)	11,741	-	11,741	6,995	-	6,995
	<u>107,493</u>	<u>85,000</u>	<u>192,493</u>	<u>8,357</u>	<u>90,000</u>	<u>98,357</u>

### 5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Cancer Research UK	60,000	90,000
Auditory Verbal UK	25,000	-
	<u>85,000</u>	<u>90,000</u>

# SOHN FOUNDATION LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	102	-	102	95	-	95
IT expenses	522	-	522	486	-	486
Insurance	40	-	40	781	-	781
Consulting	1,060	-	1,060	-	-	-
Accountancy fees	-	7,587	7,587	-	6,642	6,642
Legal and professional fees	-	2,087	2,087	-	353	353
Bookkeeping fees	-	2,067	2,067	-	-	-
	<u>1,724</u>	<u>11,741</u>	<u>13,465</u>	<u>1,362</u>	<u>6,995</u>	<u>8,357</u>
Analysed between						
Charitable activities	<u>1,724</u>	<u>11,741</u>	<u>13,465</u>	<u>1,362</u>	<u>6,995</u>	<u>8,357</u>

Support and governance costs have been considered individually and allocated to the charitable activity to which they primarily relate; conference expenditure.

Governance costs includes payments to the independent examiners of £7,587 (2022: £6,642) for independent examination fees, and £2,067 (2022: Nil) for other services.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year or were reimbursed any expenses during current or previous year.

### 8 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments	<u>11,414</u>	<u>1,700</u>

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

	2023	2022
	£	£
Accruals	<u>8,341</u>	<u>6,560</u>

### 10 Related party transactions

## SOHN FOUNDATION LONDON

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2023

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#### 10 Related party transactions

(Continued)

The only member to subscribe to Sohn Foundation London's Memorandum of Association is the charity's US counterpart, Ira Sohn Conference Foundation Inc. One of the Sohn Conference Foundation Inc Trustees sits on the board of Sohn Foundation London and the member may appoint Trustees by serving notice in writing to the Foundation.

During the year, Ira Sohn Conference Foundation Inc gave a grant of £9,624 (2022: Nil) to Sohn Foundation London.

During the year, the charity paid £1,060 (2022: Nil) to Flora Butler (daughter of Piers Butler, a trustee) for work completed in respect of the Sohn competition.