

SOHO HOUSE FOUNDATION

Reference and Administrative Information

The Soho House Foundation is a community interest company and governed by its articles of association.

Registered name of the Company:	The Soho House Foundation
Charity Number (England and Wales)	1199179
Registered Office and operational address	180 Strand London WC2R 1EA

Board of Trustees:	Date of appointment	Term
Nick Jones(Chair)	26 May 2022	For life
Kimani Roquemore	26 May 2022	4 years
Louise McCabe	26 May 2022	3 years
Michael Penrose	26 May 2022	3 years
Mark Anderson	26 May 2022	4 years
Vanessa Xuereb	26 May 2022	4 years
Haseena Farid	26 May 2022	3 years

Advisors:

Bankers	HSBC UK Bank plc, Reading
Solicitors	Wrigley's Solicitors LLP 3rd Floor, 3 Wellington Place, Leeds LS1 4AP

SOHO HOUSE FOUNDATION REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 December 2022

The Board of Trustees ('The Board') submit their Annual report and the financial statements of the Soho House Foundation for the year ended 31 December 2022.

Company Information

The organisation is a Charitable Incorporated Organisation (CIO -Foundation) registered 1 June 2022.

Purposes and Aims

We believe that talent is everywhere, but opportunity is not. The creative industries today don't accurately represent our society. Underrepresented groups in the creative economy based on ethnicity or socio-economic background face barriers to succeed.

The Soho House Foundation exists to provide resources to fund and empower creative young people and artists from underrepresented and lower socioeconomic backgrounds. We aim to unlock talent, confidence and skills through education and training, providing opportunities for those who have previously experienced barriers in accessing careers in the arts.

How our work delivers our aims

The Soho House Foundation's approach is to provide funding to carefully selected third party charities aligned with its mission via an annual grant programme. The grant programme will be available to charities providing services to creative young people in 4 geographical territories, focussing on local communities where Soho House has a presence. The first grant programme will be open to charitable organisations working in the UK, Europe, the Americas and Asia.

How our work delivers public benefit

The Soho House Foundation commits to working only with trusted registered charitable organisations to deliver programmes to support socially or economically disadvantaged young people. We also make provision for supporting disaster relief from time to time. Our charitable purposes therefore come under the categories of general charitable purposes, but also education and training, children and young people.

Our Achievements

The organisation was registered in June 2022, so this report covers only the first 6 months of operation.

During the reporting period the Trustees

- Applied for a bank account (Established Feb 2024, therefore, there was no income or expenditure during the reporting period)
- Undertook Trustee/Charity Governance training
- Accepted a pledge of £5,000 from Soho House to launch the Foundation.
- Developed a robust grant application and screening process prior to announcing its first global grant programme in February 2023

Financial Review

There was no income or expenditure made by the Soho House Foundation during the period June 2022 – December 2022, as the Company was in the process of opening its first bank account.

Principal Funding Sources

As stated, there was no income paid into a bank account during the reporting period. However, during the reporting period, Soho House Ltd pledged £5,000 initial funding and confirmed its intention to donate £100,000 to the Soho House Foundation in 2023, when the bank account is operational. The purpose of this donation is to fund the first Global Grant Programme in 2023.

Soho House also provides pro-bono administrative and accounting support to the Foundation.

Plans for future periods – 2023 Grant Programme

Our 2023 worldwide grant programme will be aimed at increasing access to the arts and creative industries for people who face economic or other barriers to inclusion.

We will be looking for impactful charitable organisations who have creativity and inclusion at their core, along with a proven track record in programme delivery.

Applicant organisations are assessed on criteria including:

- Their ability to provide transformative opportunities for young creatives
- The way the programme will address inequality of opportunity
- The geographical location of the programme
- The inclusivity of their organisation
- Their track record in delivering impactful programmes.
- The effectiveness of the way their organisation is managed

We prefer to support programmes run by smaller organisations, located in communities close to the point of programme delivery. We do not insist on being the sole funder of a project. We expect the grant to be used before the end of August 2024.

Our primary focus is on young people from school age to 27 years old – but we are flexible. We will also fund projects that support creatives of any age who have previously faced social or economic barriers to inclusion and missed out on opportunities to progress.

Our grant programme spans cities across the globe, reflecting the locations of Soho House. In 2023, there will be 4 grants of £25,000 available. A maximum of one grant per year will be made in any one geographical region.

Geographical regions covered by the grant programme:

- Americas: Atlanta, Austin, Chicago, Detroit, Los Angeles, Mexico City, Miami, Nashville, New York, San Francisco, São Paulo, St Vincent & the Grenadines, Toronto, Washington DC.
- Asia: Bangkok, Hong Kong, Mumbai, Singapore.
- Europe/Middle East: Amsterdam, Barcelona, Berlin, Copenhagen, Dublin, Istanbul, Lisbon, Milan, Mykonos, Paris, Rome, Stockholm, Tel Aviv, Zurich.
- UK: Brighton, London, Manchester, Oxfordshire, Somerset

We aim to avoid burdening organisations with a complex application process. We will ask for a short initial expression of interest to confirm the organisation's eligibility. At this point we will review key governance policies and the organisations' governing documents as part of our due diligence.

Eligible groups will then be invited to complete an application form describing the impact our grant funding would make for the young creatives their organisation supports.

Structure, Governance and Management

Governing Document

The Soho House Foundation is a charitable incorporated organisation (CIO – Foundation) registered with the charity commission and governed by its Constitution.

Appointment of Trustees

All Trustees give their time voluntarily and receive no benefits from the charity. In selecting individuals for appointment, the charity has regard for the skills, knowledge and experience needed for effective administration of the CIO.

Trustee Induction and Training

All 7 trustees were appointed in June 2022 as part of the incorporation of the charity. The Trustee board includes a number of individuals who are experienced in charity trusteeship. All Trustees were invited to attend charity trustee training regarding their legal obligations, and received written guidance on public benefit, legal responsibilities and charitable purpose, as well as a copy of the CIO's constitution.

Organisation

The Trustees (who are also directors of the charity for the purposes of company law) administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the Soho House Foundation, the Trustees have delegated authority, within the terms of delegation approved by Trustees, to the Soho House Limited House Foundations (CSR) team, and to the Soho House finance team who will provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by Trustees and advising the Trustees in relation to such policy, strategy and budget. The Trustees ensure that appropriate financial and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities in relation to Financial Statements

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the statements the trustees are required to

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

For the Year Ending 31 December 2022

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the event of the company being wound up members of the CIO have no liability to contribute to its assets and liabilities. The trustees are the only members of the charity. This entitles them only to voting rights. The trustees have no beneficial interest in the company.

NB: No income or expenditure was made during the reporting period June 2022 – December 31, 2022, and therefore the trustees considered that no independent review of our accounts was necessary.

Signed on behalf of the Board of Trustees by

A handwritten signature in black ink that reads "Nick Jones". The signature is written in a cursive style with a large, stylized 'N' and 'J'.

Nick Jones

Chair of Trustees

31st December 2023

Soho House Foundation

Statement of financial activities (incorporating an income and expenditure account)

	2022 (6 months from date of incorporation)	
Income from:	£	
Donations	5,000	Pledged by Soho House
Charitable activities	0	
Other trading activities	0	
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Total income	5,000	
Expenditure on:		
Raising funds	0	
Charitable activities	0	
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Net income and movement in funds	5,000	
Total funds brought forward	0	
Total funds carried forward	5,000	

Between June 2022 and December 2022, Trustees were in the process of opening a bank account, therefore no donations or expenditure were made during the reporting period.

Soho House Foundation

Balance Sheet

As at 31 December 2022	2022	
	£	
Current assets	0	
Debtors	5,000	
Cash at bank and in hand	0	No bank account open at 31/12/22
Liabilities		
Creditors: amounts falling due within 1 year	0	
Net current assets	5,000	
Net assets	5,000	
Funds		
Unrestricted funds	5,000	
General funds	0	
Total charity funds	5,000	

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 (2).

The trustees acknowledge the responsibilities for:

- (1) Ensuring that the company keeps proper accounting records which comply with section 386 of the Act and
- (2) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 31st December 2023 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Nick Jones'.

Nick Jones
Chair
Soho House Foundation