

THE SOHO HOUSE FOUNDATION ANNUAL REPORT AND ACCOUNTS 2023

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Reference and Administrative Information

The Soho House Foundation is a Charitable Incorporated Organisation and governed by its constitution.

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

<u>Board of Trustees:</u>	<u>Date of appointment</u>	<u>Term</u>
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

The Soho House Foundation Report of the Board of Trustees for the Year ended 31 December 2023

The Board of Trustees ('The Board') submit their annual report and the financial statements of The Soho House Foundation ('The Charity') for the year ended 31 December 2023.

Charity 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 is available to charities providing services to creative young people in 4 geographical territories, focussing on local communities where Soho House Limited has a presence. The grant programme is 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 carefully selected 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

In 2023 the charity made donations of £220,084 to carefully selected partner charities in the United Kingdom, United States of America, India, and Germany. Our 2023 worldwide grant programme was aimed at increasing access to the arts and creative industries for people who face economic or other barriers to inclusion.

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

Applicant organisations were 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, where partnership with other organisations enables more impactful work that benefits young creatives.

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

Our grant programme spans cities across the globe, reflecting the locations of Soho House.

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

For the 2023 Global Grant Programme, there were 4 grants of £25,000 available, one for each of the regions outlined above. However, there were insufficient grant applications aligned with our requirements from the Asia region, so instead we offered an additional grant within the Americas.

Application Screening Process

We introduced a robust grant assessment process. We aim to avoid burdening organisations with a complex application process before checking their eligibility and legal standing. We therefore ask for a short initial expression of interest to confirm the organisation's eligibility. At this point we review key governance policies and the organisations' governing documents as part of our due diligence. Eligible groups are then invited to complete a more detailed application form describing the impact our grant funding would make for the young creatives their organisation supports.

Charitable organisations supported by The Soho House Foundation during the reporting period:

4 x Launch Partnerships

The following partners were selected by Trustees in 2022, with grants distributed in 2023 when the charity's bank account was operational:

- **Inner City Arts**, Los Angeles, USA £25,000

Empowering Los Angeles children, teens, and the community through the transformational power of the arts

- **Happy Feet Home**, Mumbai, India £25,000

India's first Children's Hospice, providing emotional, psycho-social, and spiritual support

- **School Ground Sounds**, London £25,000

Empowering young people through music and community in lower income areas in London

- Jeugdfond Sport & Cultuur, Amsterdam £25,000

Providing access to creative classes for young people from low-income families

Soho House Foundation 2023 Global Grant Awards

The following four organisations were recipients of our first Global Grant Scheme in 2023. These organisations will report back to Soho House Foundation (SHF) by September 2024, so full impact data was not available at time of publication. However, we include below some interim feedback from the funded groups:

- UD Music, East London, UK £25,000

UD Music is a London-based music organisation bringing communities together around Black music and Black culture

‘With the support of The Soho House Foundation, we have seen significant growth in our choir, Flames Collected, with the addition of new members and increased performance opportunities. Notably, the Flames collective has had the privilege of performing alongside acclaimed artists such as Kojey Radical and six-time BRITS winner RAYE, providing them with paid work experience opportunities.

96% of Flames Collective participants come from Black or Minority ethnic backgrounds, contributing to a more diverse future music landscape.

We have successfully implemented the Record Label Projects in four schools across Hackney, Newham and Tower Hamlets and have been able to broaden our programme at the Talent House to include new entry level courses in Singing and Performance and Music Production. Both initiatives have enhanced participants’ understanding of music creation and performance and have boosted their confidence.’

- Louisiana Philharmonic Orchestra, New Orleans, USA £25,000

The Louisiana Philharmonic Orchestra’s mission is to transform people and communities through music.

‘We’ve been able to reach over 3,000 more students through concerts and expand our music mentorship programmes to use orchestral music as a way to educate, empower and uplift the youth of greater New Orleans.

The orchestra won its first GRAMMY Award a few weeks about for our collaborative album with the Lost Bayou ramblers, and several of the top students were featured as part of the welcome for Little Amal during her visit through the United States.

We launched a pilot partnership with New Orleans Public Schools where we were able to reach over 3,000 additional students at no cost to those schools for young people's concerts. We also expanded from 2 schools into eight schools for our music mentorship programme.'

- The Dinner Table Documentary Inc, Brooklyn New York, USA £25,000

The mission of The Dinner Table Documentary is to empower and uplift young women of colour by fostering their leadership skills, reinforcing self-identity, and nurturing their health and wellness. Through these vital frameworks the charity strives to embolden these young women to seize their limitless potential, magnify their authentic voices and confidently claim their prominent seat at every table.

From December 15-17th 2023, the Dinner Table hosted students from partner schools for an inspiring three-day conference. The conference featured self-esteem building workshops, skill building panels, careers panels, discussions, speakers and community building initiatives, including a signature Dinner event and 'Pink Toast Brunch.'

73.8% of the students who attended the conference shared that the session made obstacles to success feel smaller

41.5% of students reported meeting a potential mentor due to the conference. This was noted as a significant improvement on 13% reported at a previous event.

- Roots, Berlin, Germany £25,000

ROOTS is a non-profit organisation uniting the Black, Indigenous and People of Colour (BIPOC) community through creativity, holistic wellbeing and knowledge sharing. The organisation aims to strengthen positive self-perception and offer support against racism and discrimination. Alongside partners, Roots crafts programmes to nurture body awareness and unlock artistic potential.

The programme funded by The Soho House Foundation comprises a year long series of creative workshops including writing, painting and sculpting clay.

Writing Workshop

100% of participants agreed that the session has helped them feel more confident in themselves and their abilities.

60% agreed that the session helped them to better understand the causes and effects of stress in their everyday life and learn stress-reducing behaviours.

Painting Workshop

94 % of participants agreed the session has helped them feel more confident in themselves and their abilities.

88% agree that the session helped them to better understand the causes and effects of stress in their everyday life and learn stress-reducing behaviours.

Disaster Relief

In line with our charitable purpose, two donations were made to aid disaster relief during the period:

- Disasters Emergency Committee Earthquake Appeal £10,000
Responding to the Türkiye-Syria Earthquake Appeal
- International Committee of the Red Cross £10,000
Responding to the Israel-Gaza Appeal

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 its effective administration.

Chair of Trustees of the Charity, Nick Jones, was also a director of Soho House Limited (UK company 03288116) for the period from 1 June 2022 to November 2023.

Trustee Induction and Training

All 7 trustees were appointed in June 2022 as part of the incorporation of the Charity. The Trustee board includes 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 Charity has no employees. The Trustees 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 (Soho House Limited, UK Company 03288116), and to the Soho House Limited finance team who will provide regular management accounts. These delegated powers include managing the Charity by implementing the policy and strategy and expenditure within the budget approved by Trustees and providing advice to the Trustees in relation to such policy, strategy, and budget. The Trustee Board includes independent trustees as well as employees of Soho House Limited. 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.

Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

Select suitable accounting policies and then apply them consistently.

- Observe the methods and principles in the Charities SORP.
- Make judgements and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees are responsible for the maintenance and integrity of the information included in this report and on The Soho House Foundation web pages.

During the reporting period the Trustees

- Developed and implemented a robust assessment and due diligence process for screening international grant funding applications
- Reviewed and selected the successful organisations for grant funding
- Agreed that funds in response to disaster relief would be made via the Red Cross/Red Crescent international aid charity.

- Published new governance policies: Complaints and Feedback Procedure, Delegated Financial Authorities, Financial Responsibilities, and Trustee Code of Conduct
- Developed further governance policies for internal use: Safeguarding, Risk Management, Trustee Expenses, Conflict of Interest, Anti-Bribery and Corruption
- Published the charity's first Trustee Report on the Charity Commission website.

Financial Review

The Charity was required by the Charity Commission to report for the period June 2022 – December 2022, the first six months of the Charity's operation. In that period there was no income or expenditure as the charity was in the process of opening its first bank account.

During the period of this report (January 2023 – December 2023) the charity's bank account became operational and received donations from Soho House Limited totalling £271,130. The donations ensured that The Soho House Foundation had sufficient funds to fulfil its Global Grant Programmes and to provide for occasional disaster relief donations agreed by trustees in line with its charitable purpose. During the period, The Soho House Foundation fulfilled grant payments to 8 charity partners of which 4 were selected in 2022, and 4 were selected for the 2023 Global Grant Programme.

Trustees also agreed to make two donations related to disaster relief.

At the year end, a balance of £55,996.28 was carried forward. These funds are unrestricted and available to support the charity's activities in 2024.

Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Soho House Foundation recognises its responsibility to:

- provide a level of working capital that protects the continuity of our core work
- ensure that commitments made to grant recipients can be met
- provide a level of funding for unexpected opportunities

- provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Board of Trustees reviews the above criteria on an annual basis with reference to The Soho House Foundation's strategy and Annual Plan and determines the target level of free reserves to meet these responsibilities.

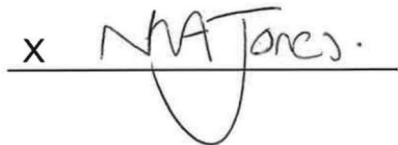
The Board of Trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

No reserve was held during 2023 in relation to overheads. Soho House Limited provides ongoing pro-bono administrative and accounting support to the Foundation, as well as office space.

Plans for future periods – 2024 Grant Programme

Soho House Limited has confirmed its intention to make further donations in respect of the Global Grant Programme in 2024. The Soho House Foundation will therefore launch its 2024 Grant Programme in February 2024, with the same criteria and grant assessment process developed in 2023.

Approved by all Trustees on the 13th of September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Nick Jones', is written over a horizontal line. To the left of the signature is a small 'x' mark.

Nick Jones

Chair

The Soho House Foundation

Examiner's report to the Trustees of The Soho House Foundation

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 17 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 144(2) of the Charities Act 2014 (the Act) does not apply and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and;
- to 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 I do not express an audit opinion on the view given by the accounts.

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 130 of the Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

X 

Nicholas Lawrence, ACA

61 Benskin Road, Watford, WD18 0HN

Statement of Financial Activities (incorporating an income and expenditure account)

	Notes	Unrestricted 2023	Unrestricted 2022
Income from		£	£
Donations		271,130	5,000
Donated Services – Time from SHUK Staff & Consultants		12,685	-
Total income		283,815	5,000
Expenditure on			
Charitable activities	2	220,126	-
Charity Support	2	12,685	-
Total Expenditure		232,811	-
Net income and movement in funds		516,626	5,000
Total funds brought forward		5,000	-
Total funds carried forward		521,626	5,000

The Soho House Foundation Balance Sheet

	Notes	As at 31 Dec 2023 £	As at 31 Dec 2022 £
Current Assets		-	-
Debtors	3	2,158	5,000
Cash at bank and in hand		53,846	-
Net Current Assets		56,004	5,000
Net Assets		56,004	5,000
Funds			
Unrestricted funds		56,004	5,000
Total Charity Funds		56,004	5,000

The notes on pages 19-20 form part of these accounts.

Approved by the Trustees on Friday the 13th of September 2024 and signed on their behalf by:

x NJA Jones.

Nick Jones

Chair

The Soho House Foundation

Notes to the Financial Statements for the year ending 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donated services

The value of donated services is recognised as income once the economic benefit of the service provided has passed to the charity and the value of the service can be measured reliably. The value of the gift to the charity has been measured using the cost of the service to the donor.

An equivalent amount is recognised as an expense under the appropriate heading in the statement of financial activities when the benefit of the service is utilised immediately.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has not received and does not hold restricted funds.

2. ANALYSIS OF TOTAL EXPENDITURE 2023

	Grant funding of activities to institutions	Support costs	Total
	£	£	£
Empowering young people and artists from underrepresented and lower socioeconomic backgrounds	200,000	11,653	211,653
Disaster relief	20,000	1,158	21,158
Total	220,000	12,811	232,811

3. DEBTORS

	2023	2022
	£	£
Accrued income	-	5,000
Other debtors	2,158	-
Total	2,158	5,000