

CONWAY HALL ETHICAL SOCIETY

England & Wales · Charity number 1156033

Details

Other names	CONWAY HALL, SOUTH PLACE ETHICAL SOCIETY
Status	Registered
Legal form	CIO
Registered	2014-03-06
Register	View on the Charity Commission register

Contact

Address	Conway Hall 25 Red Lion Square London WC1R 4RL
Phone	02074051818
Email	ceo@conwayhall.org.uk
Website	www.conwayhall.org.uk

Activities

Objects: THE ADVANCEMENT OF STUDY, RESEARCH AND EDUCATION IN HUMANIST ETHICAL PRINCIPLES

Activities: Education by means of providing public access to lectures, talks, courses, theatre, exhibitions, concerts and a library and archives. Management of the historic Conway Hall.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,226,945	£1,347,552	£4,213,307	31
2024-07-31	£1,157,721	£1,201,661	£4,333,914	28
2023-07-31	£1,039,346	£1,181,856	£4,378,304	27
2022-07-31	£917,693	£998,971	£4,437,361	20
2021-07-31	£802,661	£848,090	£4,413,420	18

Trustees

Name	Role	Appointed
Lucas Marshall Whittaker	Chair	2023-03-07
Adwoa Adubea-Mintah		2024-03-05
Andrew Christopher Currums		2025-03-06
Carmen D'Cruz		2018-11-11
Christopher Andrew France		2024-03-05
Dr Clare Georgina Stainthorp		2023-03-07
Rahima Junna Begum		2023-03-07
Sebastian Kuok Hang Tiong		2026-03-03
Siobhan Anne Morris		2025-03-06
Theo Roelandts Gott		2023-03-07

CONWAY HALL ETHICAL SOCIETY

England & Wales - Charity number 1156033

Accounts

CONWAY HALL



ANNUAL REVIEW 2025

Incorporating Statutory Financial Statements

At Conway Hall, we believe in a fairer, more compassionate society with ethics at its heart, to help navigate the complexity of being human.

As an independent home for ideas and culture, we support diverse communities to engage with ethics through learning, conversation and creativity, exploring the defining questions that shape our daily lives.

We broaden the reach of ethics through talks, debates, concerts, and educational events, which we host from our 1929 Grade II listed building in central London and online.

Trustees during the period include:

Junna Begum, Kate Bevan (resigned 6 March 2025), Lorna Beckford (resigned 6 March 2025), Carmen D’Cruz (Chair), Andy Currums (appointed 6 March 2025), Oskar Cox Jensen, Chris France, Theo Gott, Laurence Lodge, Adwoa-Alexsis Mintah, Siobhan Morris (appointed 6 March 2025), Glyn Ryland, Clare Stainthorp, Lucas Whittaker (Hon. Treasurer).

With thanks to our community of members, in particular:

Clare Stainthorp, Guy Norton, David Wingett, Josh Stainthorp, Andrew Copson OBE, and John Dowdle.

CONTENTS

- 4 CEO's Report
- 7 Chair's Report
- 8 Honorary Treasurer's Report
- 9 Year in Numbers
- 10 What We Do
- 14 Digital
- 15 Our Building & Venue
- 16 Our Impact

STATUTORY FINANCIAL STATEMENTS

- 20 Report of the Trustees
- 22 Legal and administrative information / Auditor's Report
- 24 Statement of Financial Activities
- 25 Balance Sheet
- 26 Cashflow Statement
- 27 Notes forming part of the financial statements



Published by Conway Hall Ethical Society
Registered charity 1156033

Conway Hall
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info@conwayhall.org.uk

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COCKAYNE



NM
CT National Manuscripts
Conservation Trust

THE ROSE FOUNDATION

A special thank you to:

MVT
Music Venue Trust



CEO'S REPORT

Looking back over the year, Conway Hall has once again proven the value of a space where ideas, ethics, and creativity intersect. Through our events and partnerships we have fostered meaningful conversations, inspired creativity, and invited audiences from diverse communities to engage with the world around them in thoughtful and reflective ways.

Our activity has reached new heights, with 122 charitable events and 40 partner collaborations, up by over 20% from the previous year. Nearly 10,000 people attended our events in person or online, and our digital reach surged, with more than 1.4 million hours of content viewed on YouTube. These figures reflect a growing appetite for ethical dialogue and thoughtful exchange.

Among the year's highlights were our inaugural Ethical Gala, celebrating the achievements of those shaping a more ethical world; the *Ethical Matters* talks, tackling contemporary social and political questions; and *UnMasked*, our ongoing series amplifying neurodivergent voices. Exhibitions such as *Seeing Truth* and *Adventures in the Electiverse* invited audiences to reflect on art, history, and technology in new ways, while our *Sunday Concerts* and partnerships with Songhaven, the London Music Fund, and the London Performing Academy of Music continued to nurture accessibility and excellence in music.

As we move into the new year, we do so with gratitude to all who contribute to our mission and with confidence in the enduring relevance of Conway Hall's work in shaping a more ethical society.

Dr. Jim Walsh, CEO

“Always a special and unique experience”
2024-25 Audience Survey


OPENING DOORS TO EVERYONE

Our tickets are some of the most affordable in London, giving everyone the chance to experience culture and engage with ethics.

From a survey of 525 in-person event attendees

91%

of our audiences surveyed rated the value for money of tickets as "very good" or "good".



TAKEN FROM A
2024-25
SURVEY

“

“I always enjoy the
welcoming atmosphere
at Conway Hall”

”

AUDIENCE MEMBER

CHAIR'S REPORT

Reflecting on the past year, I am proud of the energy, creativity, and dedication that define Conway Hall. From our public programme to the vital work behind the scenes, we have continued to create spaces that foster thoughtful dialogue, cultural engagement, and community connection.

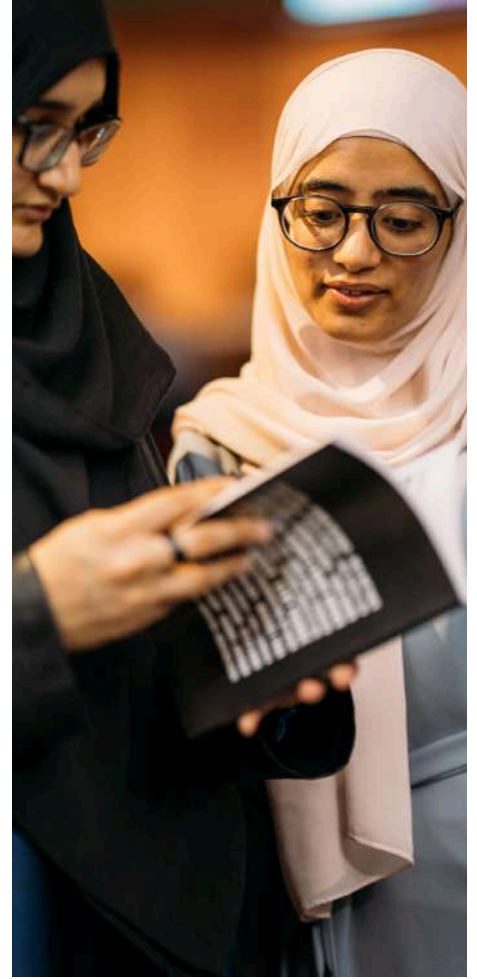
For the Board of Trustees, this has been a year of focused oversight and tangible progress. Our Development Board has played a key role in identifying new opportunities, strengthening relationships with funders, and supporting fundraising initiatives. Trustees have also been steadily advancing the milestones of our business plan, including overseeing the first stages of essential building conservation – a project that safeguards our historic home and ensures Conway Hall's charitable activities can thrive for years to come.

A particular highlight was this year's Ethical Gala, a wonderful celebration of our values, our community, and the many people who make our work possible. On behalf of the Board, I would like to extend heartfelt thanks to our staff, members, audiences, partners – and especially to our funders and donors, whose generosity sustains our work and makes our mission possible.

Together, we continue to ensure that Conway Hall remains a place where ideas flourish, creativity thrives, and ethical reflection inspires a more thoughtful and connected society.

Carmen D'Cruz, Chair





HON. TREASURER'S REPORT

Last year saw record income of £1.22m.

Costs also increased, and the year closed with a deficit of £120k (or £83k if we exclude depreciation). This deficit arose from three principal factors: the write-off of several unrecoverable bad debts; unplanned but necessary HR costs; and lower-than-expected income from fundraising and corporate partnerships.

To ensure financial stability, we secured a three-year loan from the ethical lender Big Issue Invest. This provided a positive cash position and enabled the charity to cover month-to-month expenditure.

Our intention is to return to generating a surplus, and we have already taken positive steps towards achieving this.

A short term financial health plan is being prepared to support this goal, and we are strengthening our fundraising approach with the support of an external advisor. Early progress is already visible, and this remains a key focus.

It is important that Conway Hall has the strongest possible financial footing so that we can continue to grow our positive impact. With these steps in place, we are optimistic about the trajectory ahead.

Lucas Whittaker, Treasurer

“Impressed by the relaxed and non judgemental environment”
2024-25 Audience Survey

YEAR BY NUMBERS

1 Ethical Gala

1 Road to Ethics Walking Tour

2 Weddings / Civil Partnerships

4 Operas

40 Partner Collaborations

122 Events held as part of our charitable programme

10,000+ People attended our own ticketed events

711,933 Reached on social media

1,416,000 YouTube hours watched

“A lovely place to be - contemplative, peaceful and chilled”
2024-25 Audience Survey





WHAT WE DO

Conway Hall Ethical Society continues to challenge, delight, and surprise with our diverse and exciting programme throughout the year.

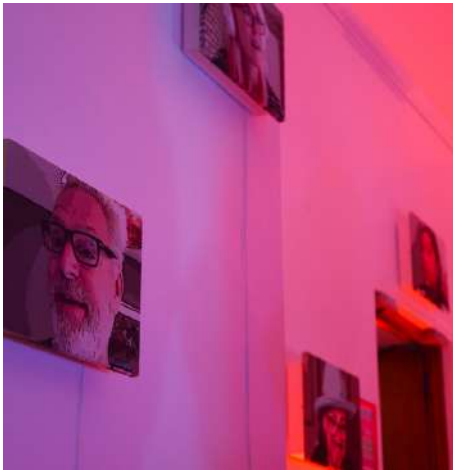
TALKS

Our *Ethical Matters* talks have provided a much-needed space for discussion and debate on some of the most pressing issues affecting us today. Throughout the year, we have covered topics such as the power of optimism, women and the far right, cultural colonialism, and surviving the manosphere. With speakers including James Bloodworth, Faiza Shaheen, and Chidi Nwaubani, *Ethical Matters* continues to be a platform for diverse voices and perspectives, helping us to make informed choices on where our own ethics lie on today's issues.

We also continued *UnMasked* - our series of conversations by and with neurodivergent people. With topics including *The Politics of Neurodivergence* and *The Lost Girls of Autism*, *UnMasked* is a series that encourages curiosity, understanding, and community-building for both neurodivergent and neurotypical folks.

We explored myth and ritual, and the roles they place in our existence through partnership talks with Chelsea Green Publishing and the London Fortean Society. Undertaker Ru Callender gave an intimate fireside talk on the Human Art of Undertaking, while *Art / Magic / Lore* returned this year with presentations from Phil Hine, Icy Sedgewick, and Libby Bove, exploring activism and resistance in occult history.

“There’s always something interesting to listen to and engage with”
 2024-25 Audience Survey



EXHIBITIONS AND FESTIVALS

A highlight of this year's programme was two special exhibitions featured in our Spring Season.

We kicked off 2025 with the outstanding partnership project *Seeing Truth*, a powerful collaboration between British artist and historian Dr Jane Wildgoose and Tasmanian Aboriginal artist Janice Ross, produced in partnership with Artquest and Conway Hall.

The event series was an exploration into the colonial legacies of museum collections, this project featured an art exhibition, in-conversation event, and a conference featuring international artists, curators, and Indigenous knowledge holders.

In February we featured our second exhibition, *Adventures In The Electiverse* – an immersive art and 3D sound installation by electronic music pioneer Martyn Ware, in collaboration with Monitor Audio. The exhibition was accompanied by talks and discussions exploring how music and sound can drive position change in the world.

Regular favourites Bloomsbury Festival and Open House Festival also returned to provide highlights to our Autumn Season, and a chance to experience the rich history and culture of Conway Hall and our surrounding community.



“The building itself is stunning. I loved the original interior”

2024-25 Audience Survey



MUSIC

Music continues to be a core thread of our programming, providing a space to connect that transcends our differences in language, opinion, and experiences.

Our *Sunday Concerts* series showcases our commitment to providing affordable and accessible classical music for all, with performances from popular favourites such as the London Piano Quartet and James Gilchrist, as well as debuts from exciting emerging talent the Treske Quartet and Trio Cordiera.

We remain committed to supporting the education and development of young musicians through our partnership programme. The young musicians of London Music Fund returned to Conway Hall for a fun-filled Playing Day in March, and we continue to support the students of London Performing Academy of Music, who gave several wonderful performances this year, including a Valentine's gala concert and a musical exploration of the Silk Road.

With generous support from The McJay Dementia Trust, we have also extended our partnership with Songhaven, providing a series of free, relaxed concerts for people living with dementia and their friends, carers and loved ones - helping our audiences find pathways to enjoy a lifetime of high-quality musical experiences.

By combining spirit-lifting performances with a deep commitment to outreach, we ensure our hall remains a vital and accessible space where everyone can experience the joy of live music.

“High quality music at a very affordable ticket price”

2024-25 Audience Survey



LIBRARY AND ARCHIVES

We have been delighted to welcome a considerable number of researchers, both national and international to our historic Library and Archive over the past year. The researchers came from locations as diverse as America, India, Germany, and France, and topics of interest included international secularist movements, Darwinism, LGBT+ activism, and secular songs, and hymns.

Many of these researchers were able to engage with key archival objects that were recently restored, thanks to a generous grant from the National Manuscripts Conservation Trust, and support from the National Secular Society.

The items conserved include the earliest minute books from the National Secular Society, handwritten autobiographies of social reformers William Lovett and William Johnson Fox, as well as two beautiful illuminated manuscripts presented to National Secular Society founder, Charles Bradlaugh.

LOOKING FORWARD

Our work continues to champion the best of creativity, combined with cutting-edge ethical thought. As we move into 2026, we look forward to creating even more opportunities and experiences that support diverse communities to engage with ethics and explore the defining questions that shape our daily lives.

Holly Elson, Head of Programmes

“
**The hall itself
 is a lovely
 place to be**
 ”

2024-25 Audience Survey



DIGITAL

Through our digital platforms, Conway Hall continues to share ideas, culture, and ethical conversation with people who may never step through our doors.

These channels ensure accessibility for audiences who cannot attend in person, whether due to distance, disability, or other barriers, allowing everyone to engage with thoughtful, ethical dialogue from wherever they are.

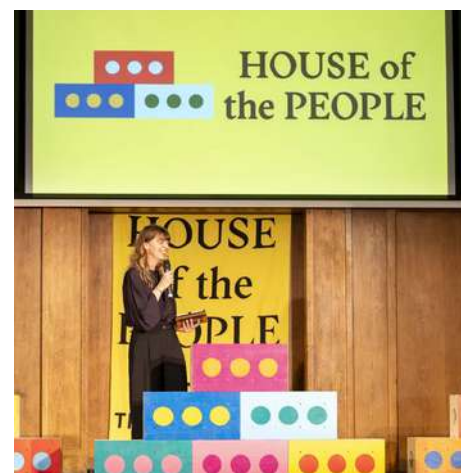
Our website had 191,531 visits over the year and hosts hundreds of blogs, many inspired by our Library and Archive collections, as well as articles from the Ethical Record documenting decades of talks and diverse perspectives on ethical issues. It also provides access to digitised collections and our Virtual Tour of Conway Hall, bringing our heritage and history to a global audience.

All *Ethical Matters* talks are livestreamed, with full recordings available on the Conway Hall Player. Our YouTube channel had 76,082 views this year, with audiences spending 1,416,000 hours watching content, including highlights from events and videos based on our CEO's Ethics First blog.

Social media remains our main arena for engagement. Across Facebook, Instagram, X, and YouTube, we reached 711,933 people, with Instagram alone growing 229% year on year. In total, we have 45,507 followers, amplifying conversations on ethics, culture, and creativity to reach diverse audiences.

Through these digital channels, Conway Hall ensures that ideas, dialogue, and culture are accessible to all, breaking down barriers and connecting communities in meaningful and lasting ways.

“I have very poor mobility and events such as these keep my mind and spirit fulfilled”
 2024-25 Audience Survey



OUR BUILDING & VENUE

The income generated through hiring our venue to external organisations remains central to Conway Hall’s financial sustainability. This year was another busy one for the Venue Hire team, with strong demand across all of our spaces.

We were pleased to welcome media organisations and broadcasters including The Guardian, New Scientist, Times Higher Education, Al Jazeera, and ITV, alongside established event producers such as Intelligence Squared and 5x15 Stories. Universities and education providers, including Imperial College London, Queen’s University Belfast, the University of the Arts London, and City Lit, also made extensive use of the building for lectures, workshops, and conferences.

Our spaces continued to host charities and campaign groups, including Ormond Street Hospital Children’s Charity, UNICEF UK, Save the Children, and Southall Black Sisters. Trade unions and professional bodies, including Unite the Union, the Trades Union Congress, and the Royal College of Anaesthetists, were also frequent hirers.

Conway Hall hosted a diverse range of cultural and community events, from live podcasts and book launches to choirs, concerts and weddings, as well as specialist fairs such as the London Spanish Book & Zine Fair and the Small Publishers Fair.

We were especially pleased to welcome back many long-standing hirers, while continuing to attract new organisations to the building.





“ I often find academic spaces intimidating and hierarchical. That was the complete opposite to the welcoming atmosphere I experienced at Conway Hall ”

2024-25 Audience Survey

OUR IMPACT

Over the past year, Conway Hall Ethical Society has continued to engage, educate, and inspire audiences across London and beyond. We surveyed 525 audience members who attended our events in person, and the results speak to the quality and impact of our work:

- 94% rated their whole experience as “very good” or “good”
- 94% rated the quality of the event as “very good” or “good”
- 95% enjoyed the event

SUPPORTING NEW IDEAS ON ETHICS

We programmed 61 events focused on ethics, promoting research, education, and creative work, and helping audiences engage with ethical thinking in accessible and stimulating ways. Our 15 *Ethical Matters* talks tackled pressing social and political issues, while partnerships with advocacy organisations advanced conversations on equality and social justice, contributing to a fairer society.

LEARNING

Through talks, workshops, and cultural events, our audiences deepen their understanding and discover new ideas. A recent survey of 240 talk attendees found:

- 91% learned or discovered something new
- 89% felt their understanding had deepened
- 76% felt inspired to engage further



SUPPORTING COLLABORATORS

We worked with 20 partner organisations, supporting them to deliver events and fulfil their ethical missions. By providing affordable venue access, we enabled partners to continue important charitable activities that might otherwise have been financially out of reach.

SENSE OF COMMUNITY

Conway Hall fosters connection and belonging. Of 240 survey respondents, 62% agreed that our events brought them closer to appreciating and understanding other people. Our Songhaven concerts offered therapeutic musical experiences for people living with dementia and their carers, combining cultural enrichment with opportunities to be part of a caring community.

OPENING DOORS TO EVERYONE

Accessibility remains central to our work. With some of London's most affordable tickets, we ensure that culture and ethical engagement are open to all. 91% of surveyed audiences rated ticket value for money as "very good" or "good".

These highlights represent just a snapshot of the impact Conway Hall has achieved over 2024-25. For a more detailed overview of our work and outcomes, please see our full Impact Report.

“ Fantastic performances, very friendly organisers and staff ”

2024-25 Audience Survey

Historic

We embrace our history and share our heritage, in order to build a platform for future progress.



Diverse

We celebrate the benefits of many viewpoints and those working together for common goals and equal rights.



Creative

We believe in the power of creativity and culture to stretch our minds.





Kind

We seek to avoid causing harm, preferring options which benefit people and help them to live freely.



Human

We believe in the power of people solving problems together to build the world we want to live in.



**FOUNDED
ON ETHICS**

REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2025

INTRODUCTION

Conway Hall Ethical Society is a registered charity. Its Trustees herewith submit their annual report and the audited financial statements for the year ended 31 July 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2019) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Trustees who form the "Trustees", having a maximum membership of twelve. The Trustees meet regularly to manage the charity's affairs. The Society, as of 1st August 2014, became a Charitable Incorporated Organisation.

All Trustees are appointed by the members in General Meetings. Once appointed, each trustee undergoes an induction with the Chief Executive Officer, the Chair, and relevant members of the executive team. This induction includes taking Trustees through the charity's policies as well as the current financial position and strategic aims for the future.

The Trustees employ paid staff to run the administration of the Society and Conway Hall.

The charity employs 31 staff, making up 22 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration.

The charity has four senior management positions: *Chief Executive Officer* held by **Dr. Jim Walsh**, *Head of Operations* held by **James Foran**, *Head of Commercial* held by **Jennifer Leatherby** and *Head of Programmes* held by **Holly Elson**.

Membership of the Society is open to all in sympathy with its charitable objects, upon payment of a subscription.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the *Trustees' Report* and the financial statements in accordance with applicable law and *United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)*.

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, of the charity for that period.

In preparing these financial 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 accounting records that are sufficient to show and explain the charity's transactions and 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*, the *Charity Accounts and Reports*) Regulations 2008 and the charity's constitution. 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.

OBJECT

The governing instrument is the Constitution (for a Charitable Incorporated Organisation, of the Association type) and it came into effect on 1st August 2014.

The Object of the Society is the **advancement of study, research and education in humanist ethical principles.**

ACTIVITIES AND PUBLIC BENEFIT

The activities undertaken by the Society are planned with its objects in mind.

Some of the principal ways in which this Object is met are through a regular programme of talks, concerts, and events, which take place online and in our building. Some of these are arranged in collaboration with partner organisations.

The Society's activities and events are open to the public as well as to members.

When planning the Society's activities, the Trustees give consideration to the *Charity Commission's* guidance on public benefit. More detailed descriptions of activities can be found in the *What We Do* section of this document.

FUNDRAISING

The Society did not use third-party fundraisers during the financial year. The Society is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

No complaints were received in relation to fundraising activities during the year. The Society makes use of its existing policies and procedures to ensure that vulnerable people are safeguarded in the course of its fundraising activities.

ACHIEVEMENTS AND PERFORMANCE

For a more detailed overview please see the *Annual Review* section, which contains statements from the CEO, Chair, and Hon. Treasurer, as well as reports on our programme and commercial activities.

This year has seen the re-emergence of the **Ethical Gala** as a showcase of the work we do and the impact we make. Through our events and partnerships we have fostered meaningful conversations, inspired creativity, and invited audiences from diverse communities to engage with the world around them in thoughtful and reflective ways.

Also, this year we have seen growth in the variety of funders engaging with our work and contributing to both our restricted and unrestricted income. However, the lesson learned from this year is that we have a long road to travel with fundraising and that a short-term financial health plan is required to help over the immediate few years.

FINANCIAL REVIEW

For a more detailed overview see the *Annual Review* section, in particular the *Hon. Treasurer's report*.

Last year saw record income of £1.22m, compared with £1.16m in 2024. Costs also increased, and the year closed with a deficit of £120k, compared with a £44k deficit in 2024, or £83k if depreciation is excluded, compared with a £5k surplus in 2024. This deficit arose from three principal factors, which are covered in the Treasurer's Report.

In January 2025, the Trustees took out a loan with the Big Issue Invest to financially assist the Charity over 3 years. This provides short term stability so the team can focus on our charitable impact and generating a surplus going forward.

Again, at this point, it is worth noting that a sizeable chunk of our expenditure (around £37K this year) is due to depreciation charges following the largest investment programme in Conway Hall since it was built.

RESERVES POLICY

The Reserves Policy was revised in 2019. The Policy establishes the levels of funds required to be held in reserve to ensure the Society remains resilient and has capacity to manage various financial circumstances, as well as future planned capital expenditure. Trustees regularly and routinely monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

The Society seeks to hold an amount in free reserves equivalent to three months' salaries and establishment costs.

This produced a target figure for Required Reserves at the end of the financial year under review of £259,739, of which free reserves would constitute £259,739. At 31st July 2025, the Society had Free Reserves of -£211,205, compared with -£113,871 in 2024

The free reserves figure does not include our property investments nor the ethical loan we have in place to cover our short-term cash requirements.

A short-term financial health plan is in progress to steer the Charity towards generating a surplus to rebuild the reserves in future years.

RISK MANAGEMENT

The Trustees manage risk to the Society via a Risk Management Plan which identifies and regularly reviews the Society's key risks, including financial sustainability, governance, and operational delivery, and sets out mitigation systems and activities to reduce or eliminate those risks.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees, via the Finance & Audit Committee, manage the staffing pay structure and remuneration of all staff including key management personnel.

PLANS FOR THE FUTURE

In the summer of 2025, fundraising consultancy identified the need for a

revision to our vision and mission statements to better frame our work and impact to potential audiences, donors, corporates, trusts and foundations.

- In Autumn 2025, consultation with audiences, members, Trustees and staff took place in order to gain more fit-for-purpose vision and mission statements.
- In early 2026, the adoption of new vision and mission statements begins.
- From 2026 onwards, fundraising will be kick-started with a new brand (including vision and mission) to bring the business plan back on target to hopefully replenish the reserves (in time for the centenary of Conway Hall in 2029).

As a reminder, the 4 aims of the business plan are:

- Achieve commercial resilience
- Drive thought leadership in ethics
- Develop a supportive community
- Develop robust learning, community, and platform programmes

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the trustees who held office at the date of approval of these Financial Statements, as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and we
- have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

We approve the Trustees' Annual Report, in our capacity as Trustees.



Carmen D'Cruz (Chair)

On behalf of the Trustees
January 2026

THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

Bankers: HSBC [High Holborn Branch] and Charities Aid Foundation (CAF)

Auditors: Goodman Jones LLP • 1st Floor, Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN

Solicitors: Eversheds • 1 Wood Street, London, EC2 7WS

Surveyors: Matthews & Son • 26-27 Bedford Square, London, WC1B 3HP

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of *Conway Hall Ethical Society* (the 'Charity') for the year ended 31 July 2025 set out on pages 24 to 37.

The financial reporting framework that has been applied in their preparation is applicable law and *United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)*.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to the *Accounting and Reporting by Charities: Statement of Recommended Practice* issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the *Generally Accepted Accounting Practice* effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with *United Kingdom Generally Accepted Accounting Practice*; and
- have been prepared in accordance with the requirements of the *Charities Act 2011*.

BASIS FOR OPINION

We conducted our audit in accordance with *International Standards on Auditing (UK) (ISAs (UK))* and applicable law. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the *Financial Reporting Council's Ethical Standard*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the *Annual Report*, other than the financial statements and our *Auditors' Report* thereon. The Trustees are responsible for the other information contained within the *Annual Report*.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the *Trustees' Responsibilities Statement*, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the *Charities Act 2011* and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an *Auditors' Report* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *ISAs (UK)* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the *Charities Act 2011*, *Charity Commission* and sector regulations, and UK Tax Legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all

engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the *Financial Reporting Council's* website at: www.frc.org.uk/auditors responsibilities. This description forms part of our *Auditors' Report*.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the *Charities (Accounts and Reports) Regulations 2008*. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an *Auditors' Report* and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Statutory Auditors
1st Floor, Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN

January 2026

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the *Companies Act 2006*.

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2025 [£]	Total 2024 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	26,572	74,799	--	101,371	44,088
Charitable Activities	3	132,709	--	--	132,709	110,378
Other Trading Activities	4	836,645	--	--	836,645	850,974
Investments	6	156,220	--	--	156,220	152,281
Total incoming resources		1,152,146	74,799	--	1,226,945	1,157,721
Resources Expended						
Expenditure on:						
Raising Funds		690,778	--	--	690,778	602,319
Charitable Activities		581,975	74,799	--	656,774	599,342
Total Expenditure	7	1,272,753	74,799	--	1,347,552	1,201,661
Net income / (expenditure)		(120,607)	--	--	(120,607)	(43,940)
Transfers between funds		--	--	--	--	--
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments		--	--	--	--	(450)
Gains/(losses) on Revaluation of heritage assets		--	--	--	--	--
Gains/(losses) on Revaluation of Investment Properties		--	--	--	--	--
Net movement in funds		(120,607)	--	--	(120,607)	(44,390)
Reconciliation of Funds:						
Total funds brought forward		4,333,914	--	--	4,333,914	4,378,304
Total funds carried forward		4,213,307	--	--	4,213,307	4,333,914

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 27 to 37 form part of these financial statements.

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 [£]	2025 [£]	2024 [£]	2024 [£]
Fixed assets					
Tangible assets	13		295,892		319,165
Heritage assets	23		401,120		401,120
Investment Properties	14		3,727,500		3,727,500
			4,424,512		4,447,785
Current assets					
Debtors	15	181,940		115,043	
Short term deposits	19A	--		--	
Cash at bank and in hand	19A	141,398		83,582	
			323,338		198,625
Creditors: amounts falling due within one year	16	(466,811)		(302,156)	
Net current liabilities			(143,473)		(103,531)
Net assets less current liabilities			4,281,039		4,344,254
Creditors: amounts falling due after one year	17A		(67,732)		(10,340)
Net assets			4,213,307		4,333,914
Unrestricted funds	20		4,213,307		4,333,914
Restricted funds	20		--		--
Total funds			4,213,307		4,333,914

The financial statements were approved and authorised for issue by the Trustees.
Signed on behalf of the Trustees:

Signature:



Carmen D'Cruz (Chair)
January 2026

The notes on pages 27 to 37 form part of these financial statements.

CASH FLOW STATEMENT

AS AT 31 JULY 2025

	Notes	2025 [£]	2024 [£]
<hr/>			
Cash flow from operating activities			
Net cash provided by (used in) operating activities	19	(180,164)	(114,686)
<hr/>			
Cash flows from investing activities:			
Dividends, interests, rents from investments		156,220	152,281
Proceeds from sales of investments		--	69,487
Purchase of property, plant and equipment		(13,908)	(25,534)
Net cash provided by (used in) investing activities		142,312	196,234
<hr/>			
Cash flows from financing activities:			
Cash inflows from new borrowing		127,500	--
Repayment of borrowings		(31,831)	(10,649)
Net cash provided by (used in) financing activities		95,669	(10,649)
<hr/>			
Change in cash equivalents at the beginning of the year:		57,817	70,899
Cash at bank and in hand	19A	83,582	12,683
Change in cash equivalents at the end of the year:			
Cash at bank and in hand	19A	141,398	83,582
<hr/>			

The notes on pages 27 to 37 form part of these financial statements.

GENERAL INFORMATION

Conway Hall Ethical Society is Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under the charity number 1156033 and operating from **25 Red Lion Square, London, WC1R 4RL**. The Object of the Charity is *the advancement of study, research and education in humanist ethical principles*.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2025

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value (including investments, investment properties and heritage assets). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(B) 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 charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes and to represent the value of heritage assets.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

(C) INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can

be quantified with reasonable accuracy.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the charity has yet to fulfil the performance conditions.

Entitlement to legacies is recognised in the accounts on receipt or earlier when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Venue hire income is recognised on the day in which the associated booking takes place.

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

(D) DEFERRED INCOME

Income received in advance is deferred to the period in which the associated services are provided.

Grant income is deferred when performance conditions attached to the grant are yet to be fulfilled. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(E) RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

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 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.

Pianos are periodically re-valued for insurance purposes and the carrying value in the accounts is adjusted accordingly via an adjustment to accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- Freehold property: not depreciated
- Property improvements: over 40 years
- Pianos: over 20 years
- Office equipment and library
- Office furniture, fixtures and fittings: 4 to 20 years
- Cataloguing system: over 10 years
- Promotional Assets: 3 to 10 years

The property is not depreciated due to the property having a fair valuation in excess of carrying value as detailed in note 13.

The heritage assets in the accounts are capitalised and classed as such balances since the library contents, oil paintings and residual pictures hold historic/artistic importance etc and are maintained for their contribution to knowledge and culture. The Trustees annually value these in accordance with their insurance restoration valuation.

(G) INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(H) PENSION COSTS

The society operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(I) OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating the income and expenditure account on a straight line basis over the lease term.

(J) TAXATION

As a registered charity, the Society is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Society, and is therefore included in the relevant costs in the Statement of Financial Activities.

(K) INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

(L) GOING CONCERN

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the future plans for the Charity, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months form the authorising of these financial statements.

The Trustees are satisfied that the Charity has sufficient reserves and cash available to enable it to continue to operate and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

The Charity has taken advantage in prior years of various UK Government Covid-19 support schemes available, including obtaining a bounce back loan which will be repaid in 2026. During this reporting period, the Charity obtained a loan from *Big Issue Invest*.

The monitoring and forecasting of cash flow, income, and expenditure continues as the Charity restructures, and the Trustees and senior management continue to investigate and develop new fundraising activities.

(M) STOCKS

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(N) DEBTORS AND CREDITORS RECEIVABLE/ PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(O) LIABILITIES & 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 charity 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.

(P) CASH AT BANK & 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.

(Q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- The level of investment return and performance of the investment markets and the valuation of investments.
- The market value of investment properties, and the useful economic life of buildings and equipment.

02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2025 [£]	2024 [£]
Individuals: general	12,817	--	12,817	20,901
Gift Aid tax refunds	6,911	152	7,063	--
Trusts and Foundations	--	--	--	8,552
Crowdfunding Income	167	--	167	11,417
National Manuscripts Conservation Trust	3,218	--	3,218	3,218
CAVATINA Music Trust	3,460	--	3,460	--
Cockayne Grant	--	25,000	25,000	--
National Secular Society	--	5,337	5,337	--
Clore Leadership Programme	--	13,000	13,000	--
NLHF (Humanist Heritage)	--	4,660	4,660	--
McLay Dementia Trust (Songhaven)	--	4,150	4,150	--
Big Issue Invest Grant	22,500	--	22,500	--
	49,072	52,299	101,371	44,088

• In 1971 the Charity was informed of a significant legacy in the form of a property on the Isle of Arran, Scotland. The donor granted a life interest in this property to a relative and upon their death the property will transfer to the Charity. The property was valued at £60,000 on 30th June 2011 by a local estate agent.

• In 2024, total funds of £44,088 included £8,552 in respect of restricted funds.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2025 [£]	2024 [£]
Sunday Concerts	43,253	41,121
Sundry Income	7,859	5,766
Membership Subscription (see note 5)	81,598	63,491
	132,709	110,378

All of the current and prior year balances above and in notes 4 to 7 inclusive relate to unrestricted funds.

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2025 [£]	2024 [£]
Venue Hire	787,378	789,373
Catering Income	49,267	61,601
	836,645	850,974

05 • MEMBERS SUBSCRIPTIONS AND PROGRAMME

	2025 [£]	2024 [£]
Subscriptions	11,605	7,945
Partnerships	42,998	32,656
Ethical Matters Talks	26,512	22,763
Other Events	483	127
	81,598	63,491

06 • INCOME FROM INVESTMENTS

	2025 [£]	2024 [£]
Bank interest	1,571	195
Rental income	154,648	152,085
	156,220	152,281

07 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2025 [£]	Total 2024 [£]
Raising Funds					
Venue Hire	448,959	--	204,056	653,015	602,319
Fundraising	37,763	--	--	37,763	--
Charitable Activities					
Provision of talks, concerts, library & publications	321,552	277,846	10,409	609,807	549,906
Governance					
	33,567	--	13,400	49,967	49,436
Total resources expended	841,841	277,846	227,865	1,347,552	1,201,661

Venue Hire costs relate to premises, staff, and other costs incurred in supporting the hire of Conway Hall to third parties.

08 • SUPPORT COSTS

	2025 [£]	2024 [£]
Property	178,805	181,500
Office administration	25,251	24,285
Other	10,409	10,452
Governance	13,400	12,720
	227,865	228,957

9 • GOVERNANCE COSTS

	2025 [£]	2024 [£]
Apportioned staff costs	33,567	36,716
Audit fee	13,400	12,720
	46,967	49,436

10 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

	2025 [£]	2024 [£]
GALA, AGM and SMT expenses	--	--
	--	--

No Trustee received any remuneration or reimbursement of expenses during either the current or prior years.

11 • STAFF COSTS

	2025 [£]	2024 [£]
Wages and salaries	697,591	642,794
National Insurance costs	64,298	55,597
Pension costs	28,947	28,114
Other staff costs – recruitment, training, settlements, etc.	51,005	12,075
	841,841	738,580

The average number of employees, analysed by function, was:

	2025 (number)	2024 (number)
Charitable activities	24	15
Management and administration of the charity	7	13
	31	28

During the year, there was a one-off staff cost which resulted in one employee receiving emoluments as defined by the Charities SORP between £70,000 to £80,000 (in 2023-24 no employees earned over £60,000). This payment was determined based on the terms specified in the employment contract and in accordance with the relevant employment legislation.

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2025 [£]	2024 [£]
Salaries	319,816	235,846
Employer NI	35,599	26,270
Pensions	14,169	11,793
Travel	--	--
	369,584	273,909

12 • PENSION COSTS

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £28,947 (2024 £28,114).

13 • TANGIBLE FIXED ASSETS

Included in Property is the cost of Conway Hall. The Trustees have not obtained an external valuation for the property but the re-instatement cost for insurance purposes is in excess of **£11 million**.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2024	51,588	142,606	620,039	44,786	66,472	51,658	977,149
Additions	--	--	13,089	819	--	--	13,908
Disposals	--	--	--	--	--	--	--
At 31 July 2025	51,588	142,606	633,128	45,605	66,472	51,658	991,057
Accumulated Depreciation							
At 1 August 2024	--	51,536	474,342	35,786	63,362	32,958	657,984
Charge for year	--	3,348	28,930	1,041	2,754	1,108	37,181
Disposals	--	--	--	--	--	--	--
At 31 July 2025	--	54,884	503,272	36,827	66,116	34,066	695,165
Net book value							
At 31 July 2025	51,588	87,722	129,856	8,778	356	17,592	295,892
At 1 August 2024	51,588	91,070	145,697	9,000	3,110	18,700	319,165

14 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2024	3,727,500
Additions in the year	--
Disposals in the year	--
Revaluation	--
Investment properties held at valuation as at 31 July 2025	3,727,500

The investment properties were valued on an open market basis by Dillon Callum, an independent surveyor, on 28 July 2023. The Trustees do not consider there to be any material change in these valuations at the balance sheet date.

15 • DEBTORS

	2025 [£]	2024 [£]
Trade debtors	139,519	76,060
Legacies	2,280	2,280
Prepayments and other accrued income	37,803	34,464
Other debtors	2,338	2,339
	181,940	115,043

16 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 [£]	2024 [£]
Trade creditors	40,048	35,367
Venue Hire paid in advance	315,842	225,716
Rent paid in advance	8,044	7,625
Talks, partnership sales, and other deferred income	2,243	1,901
Audit	13,400	12,720
Bounce Back loan (note 17a)	8,779	10,035
Big Issue Invest loan (note 17a)	40,918	--
Other creditors accruals and deferred income	37,537	8,792
	466,811	302,156

17a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2025 [£]	2024 [£]
Venue Hire paid in advance	3,500	2,115
Bounce Back loan	--	8,225
Big Issue Invest loan	64,232	--
	67,732	10,340

The Bounce Back Loan represents a loan of £50,000 received as part of the UK Government's coronavirus financial support offering. The loan is due for repayment in May 2026 and interest is accruing at 2.5% per annum.

The Big Issue Loan represents a secured loan of £127,500 received from Big Issue Invest Ltd. The loan is due for final repayment in December 2027 and interest is accruing at 8.5% per annum and charged with freehold property at 51 Theobalds Road.

17b • DEFERRED INCOME

	2025 [£]	2024 [£]
Deferred income b/fwd	237,357	221,658
Released in the year	(237,357)	(217,253)
Deferred in the year	329,629	232,952
Deferred income c/fwd	329,629	237,357

Deferred income represents grant income received in advance of associated performance conditions being completed as well as venue hire and rental income received in advance.

18 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

	2025 [£]	2024 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(120,607)	(44,390)
Adjustments for:		
Depreciation charges	37,181	49,317
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(156,220)	(152,281)
(Increase)/decrease in Market Value of Investments	--	450
(Increase)/decrease in Market Value of Investment Properties	--	(27,821)
(Increase)/decrease in Heritage asset valuation	--	(4,397)
(Increase)/decrease in Debtors	66,897	(114,686)
(Increase)/decrease in Creditors	126,379	
Net Cash Provided by (used in) Operating Activities	(180,164)	

19 • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 [£]	2024 [£]
Cash in hand	141,398	83,582
Total Cash and Cash Equivalents	141,398	83,582

20 • STATEMENT OF FUNDS • 2025

	at 1 August 2024 [£]	Income [£]	Expenditure [£]	Gains / Transfers between (losses) [£]	at 31 July 2025 [£]
Unrestricted funds:					
General reserve	205,294	1,152,146	(1,272,753)	--	84,687
Revaluation reserve	3,727,500	--	--	--	3,727,500
Designated funds	--	--	--	--	--
Heritage Assets	401,120	--	--	--	401,120
Total unrestricted funds	4,333,914	1,152,146	(1,272,753)	--	4,213,307
Restricted funds:					
Gift Aid tax refund	--	152	(152)	--	--
Cockayne grant	--	25,000	(25,000)	--	--
Big Issue Invest grant	--	22,500	(22,500)	--	--
National Secular Society	--	5,337	(5,337)	--	--
Clore Leadership	--	13,000	(13,000)	--	--
Humanist Heritage	--	4,660	(4,660)	--	--
Songhaven Community	--	4,150	(4,150)	--	--
Total restricted funds	--	74,799	(74,799)	--	--
Total funds	4,333,914	1,226,945	(1,347,552)	--	4,213,307

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- The Cockayne Grant represents funds received for supporting the Sunday Concerts.
- National Secular Society represents funds received to cover costs for treatment of NSS minute books and Charles Bradlaugh illuminated manuscripts.
- Clore Leadership Programme represents funds received for supporting employment costs of Fellowship employee.
- Humanist Heritage represents funds received for supporting the Doers, Dreamers Place Makers Project costs.
- Songhaven Community Interest Company represents funds received for supporting costs of Event Manager fee/room rate/programme printing.

20 • STATEMENT OF FUNDS • 2024

	at 1 August 2023 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2024 [£]
Unrestricted funds:						
General reserve	249,684	1,149,169	(1,193,109)	(450)	--	205,294
Revaluation reserve	3,727,500	--	--	--	--	3,727,500
Designated funds	--	--	--	--	--	--
Heritage Assets	401,120	--	--	--	--	401,120
Total unrestricted funds:	4,378,304	1,149,169	(1,193,109)	(450)	--	4,333,914
Restricted funds:						
Benevity donation	--	7,552	(7,552)	--	--	--
Vaughan Williams Grant	--	1,000	(1,000)	--	--	--
Cockayne Grant	--	--	--	--	--	--
	--	8,552	(8,552)	--	--	--
Total unrestricted funds:	4,378,304	1,157,721	(1,201,661)	(450)	--	4,333,914

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- The Benevity donation received is towards the support of ongoing activities
- The Vaughan Williams Charitable Foundation Grant represents monies received for projects which further the knowledge and understanding of the life and music of Ralph Vaughan Williams.

21 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2025

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total funds [£]
Fund balances at 31 July 2025 are represented by:					
Investments	--	--	--	3,727,500	3,727,500
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	295,892	295,892
Cash and bank deposits	--	--	--	141,398	141,398
Other current assets	--	--	--	181,940	181,940
Current liabilities	--	--	--	(466,811)	(466,811)
Non-current liabilities	--	--	--	(67,732)	(67,732)
Total net assets	--	--	401,120	3,812,187	4,213,307

21 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2024

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2024 are represented by:					
Investments	--	--	--	3,727,500	3,727,500
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	319,165	319,165
Cash and bank deposits	--	--	--	83,582	83,582
Other current assets	--	--	--	115,043	115,043
Current liabilities	--	--	--	(302,156)	(302,156)
Non-Current liabilities	--	--	--	(10,340)	(10,340)
Total net assets	--	--	401,120	3,932,794	4,333,914

22 • RELATED PARTY TRANSACTIONS

During the year, donations and membership fees from Trustees totalled £940 (2024: £575). No restrictions were attached to these amounts.

Except as disclosed above and elsewhere in these financial statements, there were no transactions with related parties in either the current or prior years requiring disclosure.


23 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2024	344,000
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2024	57,120
Total of Heritage Assets	401,120
Additions in the year	--
Disposals in the year	--
Revaluation	--
Heritage Assets held at valuation as of 31 July 2025	401,120

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2025. All heritage assets were last subject to professional valuation during the year ended 31 July 2022.

24 • FINANCIAL INSTRUMENTS

	2025 [£]	2024 [£]
Financial Assets:		
Measured at fair value through net income/expenditure:		
Heritage assets (see note 24):	401,120	401,120
Investment properties (see note 15)	3,727,500	3,727,500
	4,128,620	4,128,620
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	141,398	83,582
Trade debtors and venue hire arrears (see note 17)	139,519	76,060
	280,917	159,642
	4,409,537	4,288,262
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance < 1 year (see note 16)	315,842	225,716
Venue hire paid in advance > 1 year (see note 17a)	3,500	2,115
Rent paid in advance (see note 16)	8,044	7,625
Talks and Partnerships tickets paid in advance	2,243	1,901
Bank loan and other borrowing < 1 year (see note 16)	49,697	10,035
Bank loan and other borrowing > 1 year (see note 17a)	64,232	8,225
	443,558	255,617

A photograph of two women in an audience. The woman on the left is wearing a green shirt and has sunglasses hanging from her neck. The woman on the right is wearing a yellow shirt and glasses. They are both smiling and appear to be in conversation. The background is a blurred crowd of people.

TAKEN FROM A
2024-25
SURVEY

“

“To be here is a wonderful experience. I have learned a lot and feel really enriched.”

”

AUDIENCE MEMBER

ETHICS IS OUR FOUNDATION

PHOTO CREDITS

Ali Wright - front cover + pages 12, 16, 19

Christopher Andreou - back cover + pages
2, 3, 4, 6, 7, 8, 9, 16, 17, 19

Piers Allardyce - pages 4, 7, 12, 19

Stuart Keegan - pages 11, 13, 17, 18

Holly Elson - pages 13, 15

Amy & Liam - page 9, 15, 18

Al Jazeera - pages 15

Dan Evans - page 10

Matthew Miller - page 11

Ensemble Fioritua - page 18

Maddy Goodall - page 17

Apple TV - page 15

Hanson Leatherby - page 14

House Of People - page 15



Published by Conway Hall Ethical Society
Registered charity 1156033

CONWAY HALL ETHICAL SOCIETY

England & Wales - Charity number 1156033

Accounts



CONWAY
HALL

ANNUAL REVIEW 2024

Incorporating Statutory Financial Statements



Conway Hall is a charity that helps to create a world Where Ethics Matter.

With a landmark venue and over 100 years of championing independent voices promoting equality, social justice and a better life for all – we call that ETHICS – Conway Hall offers a dynamic platform for those driven by the same passion for change.

Our programme includes talks, concerts, courses, performances and community events, for audiences in-person and online.

Our Grade II listed building, built in 1929, is renowned as a hub for free and independent thought, for suffragettes, political radicals, scientists, philosophers, performers, artists, campaigners and other non-profit organisations.

Our Library holds the *Ethical Society's* collection, which is the largest and most comprehensive Humanist and ethics-related research resource of its kind in the United Kingdom.

You can support Conway Hall and its work by making a donation or by becoming a member of the *Ethical Society*.

CONTENTS

- 4 CEO's report
- 5 Chair's report
- 6 Honorary Treasurer's report
- 7 2024 By Numbers
- 8 What We Do
- 12 Digital
- 13 Our Building & Venue
- 14 Funding and Support
- 16 Our Impact

STATUTORY FINANCIAL STATEMENTS

- 20 Report of the Trustees
- 22 Legal and administrative information / Auditor's Report
- 24 Statement of Financial Activities
- 25 Balance Sheet
- 26 Cashflow Statement
- 23 Notes forming part of the financial statements



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COCKAYNE

THE ROSE FOUNDATION





CHAIR'S REPORT

In a year where so much has happened, it's hard to select my own highlights. But they have to include the *Unmasked* series, as well as the perpetually fantastic *Ethical Matters* talks, which will always hold a special place in my heart. I'm delighted that we continue to be a beacon of radical, rational discussion, ensuring our relevance and importance in our social and political climate.

Perhaps most excitingly, we launched the *Conway Hall Virtual Tour* - do take a look on our website. In partnership with *Humanist Heritage* and made possible by support from the *National Lottery Heritage Fund*, this project was built by *V21 Artspace* and provides panoramic views, high-definition imagery, audio commentary and video highlights to illuminate the heritage of humanism and ethical thought contained within our building's walls.

We welcomed three new Trustees and saw three leave us, among whom were Martin Robbins and Bob Churchill who had both served nine years and given huge amounts of their voluntary time to Conway Hall. They shall be missed.

We held our first ever Trustee Away Day to look strategically at future *Business Plan* milestones and begin the thinking of how to achieve them. Alongside all the other Trustee activity, I'm particularly grateful to all who attended this day-long session - seeds are already being sown to reap the rewards in later years.

And I'd like to thank our donors, funders and supporters, who have generously helped us financially and in kind, enabling us to sustain and grow our work.

Carmen D'Cruz

“ I love the history and principles behind what you do ”
Taken from a recent member survey



CEO'S REPORT

As I look back on another year of our charity's work, it becomes clear how far we've come and just how much we've managed to achieve.

At the heart of it all is our charitable object, most visibly delivered through our rich and varied programme platforming the diverse voices, perspectives and ideas that **Make Ethics Matter**. The number of events, projects and partnerships grew by 41% compared to 2022/23 and I look forward to its continuing evolution.

And since so much of what we currently do depends on our building and venue, this year we began the journey of repairing our roof. We were able to start the complex process of restoring its many different sections thanks to donations to our *Crowdfunder* campaigns and the continuing, kind support of *The Rose Foundation*.

However, maybe the most significant development is the introduction of our first annual *Impact Report*. Underpinned by year-round evaluation, the report demonstrates the impact of our charity's work in different arenas.

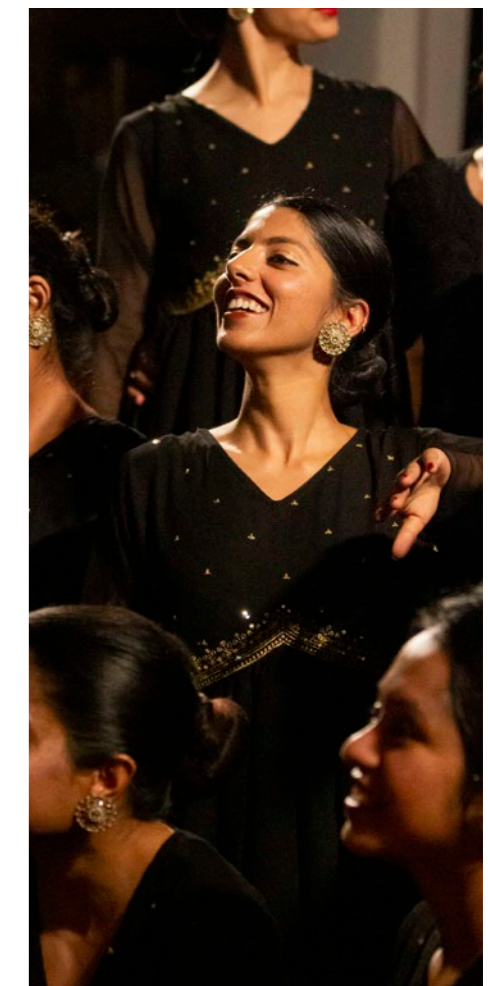
Diversity, visitor experience, learning, staff wellbeing and others sit alongside supporting new ideas on ethics, with accompanying statistics, so that we can present our work and worth in ways beyond traditional financial reporting. As we always knew, there is so much to be proud of at Conway Hall and now that story can be properly told.

Finally, it's been wonderful to see so many people engaging with my *Ethics First* videos and blog, available on the website - there are a lot more in the pipeline.

Jim Walsh



“ Educational and provocative in a good, intelligent way ”
Taken from a recent audience survey



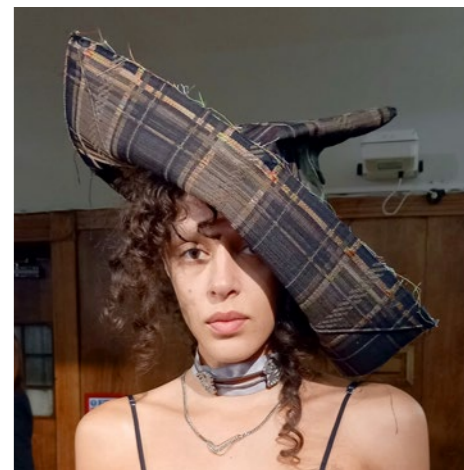


2024 BY NUMBERS

- 1 Virtual Tour launch
- 1 wedding held in our venue
- 37 partner collaborations
- 125 events held as part of our charitable programme
- 10,416 people attended our own events, in person and livestreamed
- 71,298 people viewed our YouTube channel
- 202,807 visits to our website (up nearly 17% on 2023)
- 227,683 people reached via Instagram
- 270,637 people reached via Facebook

“Overlapped two of my interests, ethics and space”

Taken from a recent audience survey



HON. TREASURER'S REPORT

Last year, our venue hire revenue increased by 70% on the previous year, so that our annual turnover went beyond £1m for the first time in our history.

This year, I'm delighted to say we improved on that by over 10%, to reach an income level of **£1.1m**. But not only that, we also achieved a small surplus (prior to depreciation) for the first time since the Covid pandemic.

Our Commercial team continue to innovate, introducing several new offers, which have seen weddings returning to Conway Hall and promotion to the film industry of our amazing spaces.

The Flower Room has also been renovated to complement the Fox Room so that we can offer a business suite for clients who need separate rooms for small team workshops etc. Plus, we have decorated the Theobalds Road façade to help showcase our charitable work and beautiful building.

Also, this year, we introduced a dedicated Development Board, as a sub-committee of the Trustees to help support the staff team in fundraising and donor engagement in what we all know is a very challenging climate.

Our new, five-year *Business Plan* is now underway. It has milestones to achieve, such as re-opening our café space and creation of a dashboard to enable key information to be interrogated by staff and Trustees, guiding our efforts in real time.

It's good to see that the plan and the efforts of the staff and Trustees are already seeing results and helping to bring our charity increasing profile and revenue.

Lucas Whittaker



“Thank you for something entirely unexpected & considered”

Taken from a recent audience survey



WHAT WE DO

Throughout 2024, *Conway Hall Ethical Society* has continued to produce a diverse programme of events and projects that **Make Ethics Matter** in the world.

We began our Spring Season in January 2024 with the first of many *Ethical Matters* talks, with **Tomiswa Owolade** on Why Black Lives in Britain Matter, followed by a timely discussion on Cancel Culture and the Culture Wars with **Hardeep Matharu** and **Joe Twyning**. Our *Ethical Matters* series continues to bring a range of audiences into the discussion, both in person and online.

We also began a new series of talks and discussions, of conversations by and with neurodivergent people. *UnMasked* is a place where people can feel at home, understand life a little more and contribute to the discourse.

This year we held discussions on Neurodivergence and Comedy with comedians **Joe Wells** and **Victoria Melody**, as well as The Politics of Neurodivergence with author **Jodie Hare**. We are deeply committed to offering meaningful opportunities to engage with ethics with all our audiences, regardless of neuro-type.

Our *Sunday Concerts* continue to provide affordable and accessible classical music. In January, we saw the continuation of our song series take shape with a spectacular evening of music, song and spoken word performed by tenor **Mark Padmore**, spoken word artist **Hazel Holder** and celebrated accompanist **Roger Vignoles**. The programme reflected on the beautiful, wonder-filled natural world we live in – and our need to protect it now and in future.

We have also advanced our work supporting and promoting young musicians, both through the programming of our *Sunday Concerts* with vibrant, emerging

ensembles such as **Calathea Quartet**, as well as through our partnership programme. In February we welcomed back **London Music Fund**, with over 80 young musicians supported by their scholarships programme, for a music-filled takeover of Conway Hall, led by the fantastic **Hackney Colliery Band**.

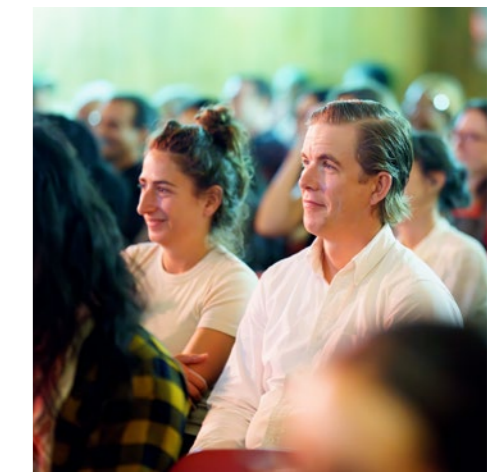
We also hosted two operas, performed by some of the brightest emerging musicians from the **London Performing Academy of Music**. April saw *La Bohème* performed on the Main Hall stage, and in December we were treated to a production of *Turandot* which featured original Mongolian costumes and props, provided by the Mongolian Cultural Envoy and the Mongolian community in London.

In our bid to make music accessible and affordable for all, we have been delighted to embark upon a new partnership project this year with **Songhaven**, producing a series of five free, relaxed concerts for people living with dementia and their friends, carers and loved ones. We would like to thank *The McLay Dementia Trust* for their generous support, without which this project would not have been possible.

Continuing on the musical theme, our ongoing partnership with **Electric Voice Theatre** saw a new performance in our historic Library, celebrating the launch of a dedicated online resource on Eliza Flower, Conway Hall's radical composer and activist. The special evening of music and discussion featured a premier of a brand-new work by **Frances M Lynch**, inspired by Eliza's music.

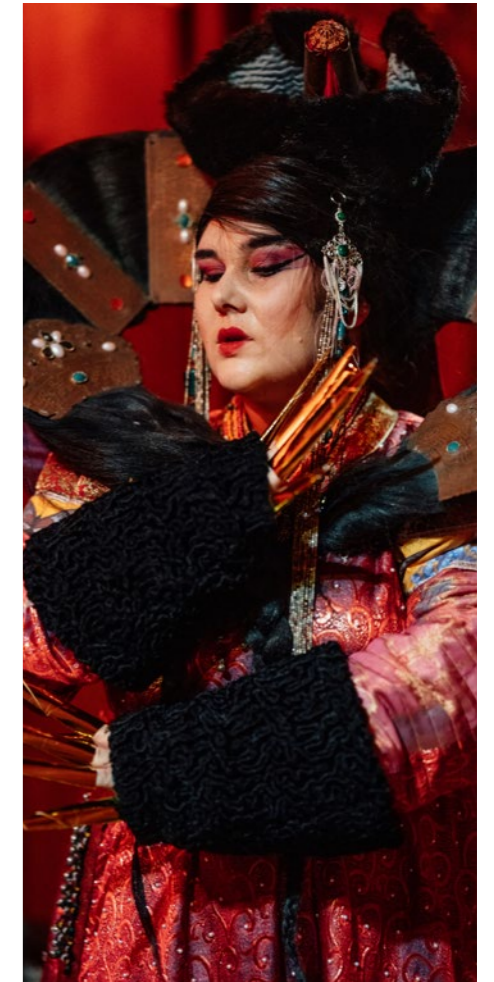
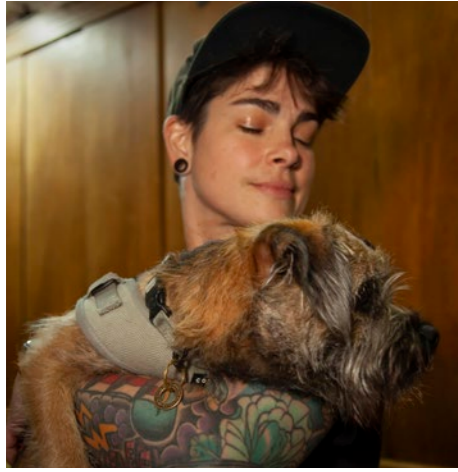
Throughout 2024 we have continued to develop our partnerships with leading organisations and charities doing outstanding ethical work.

Stuart Hall Foundation returned to Conway Hall in September with their Autumn Keynote on Catastrophe & Emergence with celebrated historian and writer **Professor Robin D.G. Kelley**.



“I love the events Conway Hall puts on”
Taken from a recent audience survey

“Fascinating, thought-provoking and a real education”
Taken from a recent audience survey



This summer was host to a special collaboration between **Humanist Heritage** and Conway Hall, as we hosted a landmark exhibition, *Picturing Nonconformity*, which celebrated **LGBT Humanists** as a pioneering organisation that established places for the non-religious to freely express their gender and sexuality.

Featuring archival holdings from **Bishopsgate Institute** and Conway Hall, alongside new works by LGBTQ+ artists and oral histories, the exhibition was accompanied by a series of events and activations, the highlight of which was undoubtedly the spectacular *Lead Me into Temptation, Please* - an LGBTQ+ summer fair with workshops, film screenings, crafting, and an evening cabaret performance.

This programme was part of the *National Lottery Heritage Fund*-supported two-year project, **Humanist Heritage: Doers, Dreamers, Place Makers**, coordinated by **Humanists UK** in partnership with Conway Hall. In addition to the summer activities, this year we also saw the launch of two virtual tours of Conway Hall, created as part of this project, one of which is available on our website.

In the tours, visitors can explore a 3D virtual model of the building and learn some of the fascinating histories that it contains. One version has been designed specifically for schools, to be used as a teaching resource, and the other is for those generally interested in the history of Conway Hall and the ethical movement. Both are freely available for all to use, and will help us to reach more people, including those unable to visit us in person.

As ever, the Autumn Season means festivals here at Conway Hall. We opened with a brand-new endeavour, the *Freethought History Festival*, a weekend of activities exploring the fascinating stories of freethought movement - the activists, authors and artists who asked the big questions about who should have the power to

shape our society. In collaboration with colleagues from **Queen Mary University**, **The National Secular Society** and **Oxford University**, we presented three days of talks, workshops and walks for all ages, celebrating humanism, secularism, atheism and the ethical movement, past and present.

Firm favourites, **Antiuniversity Festival** and **Open House Festival** also returned to Conway Hall in the autumn, providing new opportunities for people to visit our historic space and engage in exciting and inspiring discussions about how we can live well in this world, and come together to create community and social change.

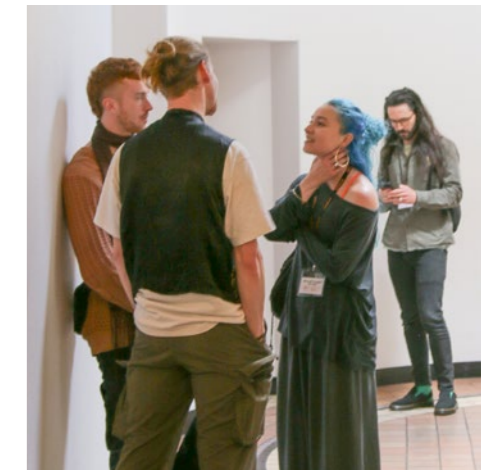
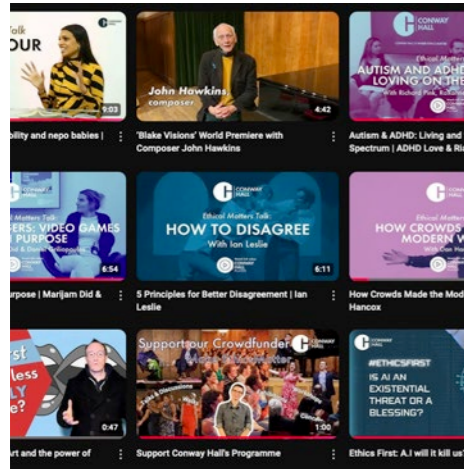
The crowning celebration of the year was **Bloomsbury Festival**, where we were immensely proud to host the Festival launch, *Bloomsbury Festival's Big Night Out* at Conway Hall, which was attended by the Mayor of Camden.

Throughout the evening, visitors were treated to a showcase of talent, including performances from **Parbati Chaudhury's** kathak dancers and musicians; Mediterranean polyphonic singing by the **Alot Teatro Collective**; music, dance and movement celebrating the Global South and the experience of ancestral Andean cultures in *Samka Meets Neo Norte*.

Following the opening night, we welcomed a wonderfully diverse selection of artists and creatives across the weekend for a series of talks, workshops and performances. Highlights included a visual concert with pianist and filmmaker **Fadio D'Andrea**; a performance from inclusive dance company **Sage**, who work with older dancers; *Answers From the Archive*, a discussion with archivists, artists and researchers on how archives can provide solutions to contemporary issues; and *Lit in Colour*, a vital campaign to decolonise the English literature and drama curriculum and bring rich and relevant works by Global Majority writers to schools around the country.

“ I just loved the whole experience ”
Taken from a recent audience survey

“ So many interesting speakers and so informative ”
Taken from a recent audience survey



DIGITAL

It may surprise you that the vast majority of people who interact with Conway Hall have never - and will never - come to our building.

Through our website, YouTube channel, Player, livestreams and, especially, social media, we deliver our charitable object digitally, so that people can discover Conway Hall, learn more about our work and access our events and archive from wherever they live, in the UK and globally.

Our **website** had over 200,000 visits in the past year. It hosts hundreds of blogs, many inspired by our Library and Archive collections, as well as articles published in the *Ethical Record*, covering decades of the *Ethical Society's* talks. It also gives access to our digitised collections and the new Virtual Tour of Conway Hall itself.

We **livestream** all of our *Ethical Matters* talks, making them accessible for those who cannot attend in-person, allowing them to join the conversation. Full recordings are then made available on our **Conway Hall Player**, for a small charge - and free for members.

On our **YouTube channel**, which had nearly 72,000 views over the year, features highlights from our events, as well as videos on different topics made just for YouTube. One series of these is based on our CEO's *Ethics First* blog, exploring the philosophy of ethics in the context of culturally relevant societal issues.

However, the main arena for engagement is **social media**, with nearly 500,000 people reached through Facebook and Instagram alone - although we also post on most other major social networks.

Please continue livestreaming these wonderful events

Taken from a recent audience survey

OUR BUILDING & VENUE

Although we use our building's public spaces for our programme of events, they're mainly used by external hirers, the revenue from which is at the heart of our charity's commercial income.

2024 was a busy and exciting time for the Venue Hire team. We gained many new clients, with some really varied bookings taking place across all of our spaces.

After months of site visits and preparation, in May we welcomed the crew of **Apple TV's** *Slow Horses* to the venue for a few days, during which they filmed scenes for Season 5 (on our screens in 2025). They made great use of the Main Hall, turning it into a political rally and filling the venue with hundreds of extras.

Al Jazeera chose Conway Hall as the venue to re-launch their popular *Head To Head* series, hosted by **Medhi Hasan**. The filmed debates tackle some divisive and difficult issues head on, and the five events that took place in 2024 have received, collectively, nearly 8 million views online.

Other interesting bookings this year include a spectacular fashion show for *London Fashion Week* hosted by designer **Jenn Lee**, a choir concert by the staff of **Disney UK** know as *Disney Voices*, and a live recording of the popular *Kill James Bond* podcast. We also hosted a wonderful wedding for one of our own staff members.

As always, we've been so pleased to see so many of our long term and repeat clients return in 2024, including **Great Ormond Street Hospital**, **Times Higher Education**, the **Small Publishers Fair**, **Unite the Union** and **Film London**, to name a few - and we look forward to seeing who will choose Conway Hall as a venue for their events in 2025.



Taken from a recent audience survey



“Events with free under 26 tickets is something amazing, very often we feel excluded from culture and art due to unaffordability, so this is a great initiative!”

Taken from a recent audience survey

FUNDING & SUPPORT

We'd like to thank all those who have supported us over the past year. Every donation and grant – no matter the size – has been instrumental in helping us further our charity's mission.

In 2024, our *Make Ethics Matter* Crowdfunder campaign raised an impressive £4,774 to sustain our work, while our Crowdfunder to *Repair Conway Hall's roof* raised £6,592, kickstarting critical repairs to the roof - or, to be more exact, many rooves - of our historic building. This work was further bolstered by the generous support of **The Rose Foundation**.

We are also very grateful for grants or donations from:

- The **Music Venue Trust Pipeline Investment Fund**, which allowed us to purchase a new sound mixing desk for the Main Hall, ensuring we can continue to host outstanding live music and events in our venue.
- The **National Manuscripts Conservation Trust**, for conservation and digitisation of pamphlets and documents from our collection and that of the *National Secular Society*, held in our archive.
- The **Cavatina Chamber Music Trust**, so that we're able to offer free tickets to our *Sunday Concerts* for those under 26.
- The **London Community Fund** and **Cockayne Grants for the Arts**, facilitating the relaunch of our *Clements Prize* for young composers as well as supporting opportunities and educational projects for young musicians and emerging ensembles.

- The **Vaughan Williams Foundation**, supporting performances of this composer's work during our season of concerts.

Alongside these, we also held a special Fundraising Recital in the Library, featuring the **Zoffany Ensemble** who kindly offered us an unpaid performance, raising funds to support our *Sunday Concerts* series.

And we'd like to thank our higher-tier members for their support: **Andrew Copson, Derek Lennard, John Dowdle, Clive Hinds and Lucas Whittaker**.

Individuals can support our charity by:

- Making a one-off donation or setting up a monthly direct debit, via our website: conwayhall.org.uk/support
- Becoming members of the *Ethical Society*, especially through one of the higher tiers above Standard membership: conwayhall.org.uk/membership
- Beginning a conversation with us about high-value donations or legacies by contacting us at: fundraising@conwayhall.org.uk

Individuals who work for **Benevity**-partnered organisations can also steer their employers' charitable contributions by pledging their support (at no cost to themselves) via this platform. We'd like to thank **Adobe Inc.** for their generosity.

Organisations and businesses can support us through donations or through one of our **Corporate Partnership Packages**. Please contact us, to start the conversation, at: fundraising@conwayhall.org.uk



“The three young musicians were a revelation. I loved every minute”

Taken from a recent audience survey

“We were delighted to have been given the opportunity to perform. Access to London venues is a rarity.”
Lumas Winds, an ensemble with members aged under 26

“We’ve had an unrivalled opportunity to bring history and humanism together – using the building and its collections to help us reach new audiences and increase public understanding.”
The rich collections of Conway Hall lend visual appeal and help bring history to life.
Madeleine Goodall
Humanist Heritage Coordinator at Humanists UK

OUR IMPACT

In a time of rising inequality, discrimination, and environmental challenges, the need for ethical thinking and action has never been greater. As the UK’s last remaining ethical society, we play a unique role in championing social justice, equality, and meaningful public discourse. To best carry out our mission of Making Ethics Matter, it is vital that we take stock of our impact, so that we can refine our activities and most effectively bridge the gap between ethics and action.

Our second Impact Report - available from conwayhall.org.uk/impact24 - builds upon the foundation of our first, offering a more in-depth evaluation of our work across ten key areas, including New Ideas on Ethics, Learning, and Collaborator Support. Our core aims include supporting new research, education and creative work on ethical topics, stretching our audiences’ minds through creativity and culture, and helping our partners deliver on their ethical purpose.

Over the past year, we have strengthened our approach to impact assessment, developing a dedicated dashboard to track our progress. This has allowed our staff and Trustees to make data-informed decisions, ensuring we stay aligned with our Strategic Goals. The year also marked the start of our new five-year business plan, setting clear milestones towards our vision of driving thought leadership in ethics.

Our audience survey results continue to affirm the value of our work, with high satisfaction ratings for our events, and suggest we are achieving our goals as an educational charity of facilitating learning and increased understanding in our audiences.

We have expanded our reach through growing our audiences and digital engagement, making ethical discussions more accessible to wider communities. At the same time, we have continued to build our financial resilience, achieving record-breaking revenue in 2023-24. This success strengthens our ability to provide high-quality programming and increase our impact.

Looking ahead, especially as we approach our building's centenary, we are committed to growing our voice in the public sphere on ethics and working towards our goal of becoming the space in the UK for effective public ethical discourse. Building revenue and funding allows us to invest further in our charitable initiatives and support more speakers, partners and projects that drive ethical change.

With a focus on amplifying voices that champion equality and social justice, we aim to create a ripple effect – spreading ethical thinking, in-person and increasingly online - inspiring action far beyond the walls of Conway Hall itself.

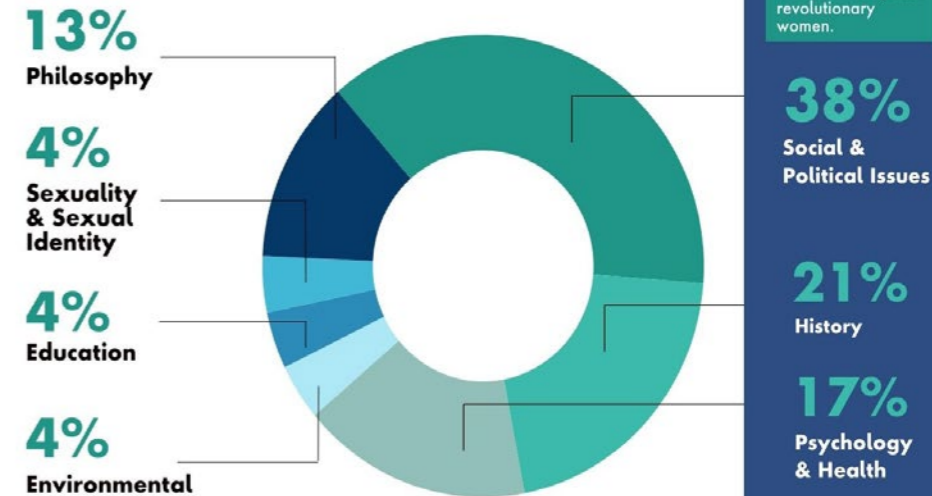
74%
of our audiences felt inspired after attending a talk or workshop

85%
felt that attending the event had deepened their understanding

91%
felt that they had learnt or discovered something new

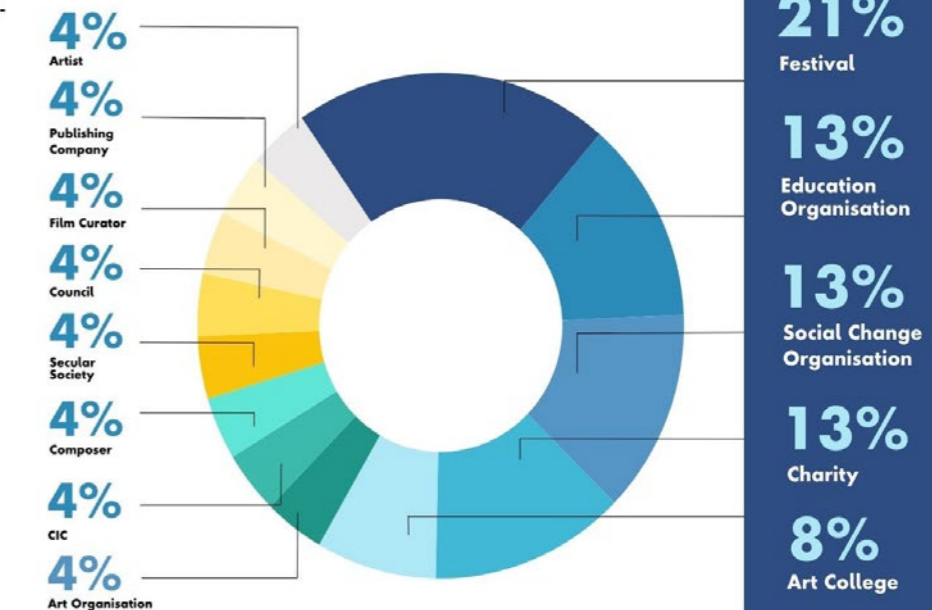
SUPPORTING NEW IDEAS ON ETHICS

We host speakers, researchers and authors in our **Ethical Matters** talk series who share their research, creative work and ideas on a range of thought-provoking topics, engaging audiences with culturally relevant ethical issues and fuelling debate.



COLLABORATOR SUPPORT

We are proud to provide a platform to like-minded organisations promoting equality, social justice, and a **better life for all**.



Some of our Impacts & Outcomes:

Ideas supporting equality, social justice, and a better life for all are promoted, helping to build a fairer society and facilitate social change

Through engaging with our events programme, our audience’s minds are stretched through creativity and culture

Our audiences learn through engaging with our online content and expand their understanding of ethics

Young musicians progress in their music careers

Our audiences and visitors feel a sense of community and are brought closer to appreciating, understanding and feeling connected to other people

Under-represented groups are platformed and people who might not otherwise have the opportunity or inclination to engage with ethics, education and cultural activities are supported to do so

Historic

We embrace our history and share our heritage, in order to build a platform for future progress.



Diverse

We celebrate the benefits of many viewpoints and those working together for common goals and minority rights.



Kind

We seek to avoid causing harm, preferring options which benefit people and help them to live freely.



Human

We believe in the power of people solving problems together to build the world we want to live in.



Creative

We believe in the power of creativity and culture to stretch our minds.



We Curate, Support and Facilitate People and Ideas that **MAKE ETHICS MATTER**

REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2024

INTRODUCTION

Conway Hall Ethical Society is a registered charity. Its Trustees herewith submit their annual report and the audited financial statements for the year ended 31 July 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2019) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Trustees who form the "Trustees", having a maximum membership of twelve.

The Trustees meet regularly to manage the charity's affairs.

The Society, as of 1st August 2014, became a Charitable Incorporated Organisation.

All Trustees are appointed by the members in General Meetings. Once appointed, each trustee undergoes an induction with the Chief Executive Officer, the Chair, and relevant members of the executive team.

This induction includes taking Trustees through the charity's policies as well as the current financial position and strategic aims for the future.

The Trustees employ paid staff to run the administration of the Society and Conway Hall.

The charity employs 28 staff, making up 19 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration.

The charity has five senior management positions:

- Chief Executive Officer held by Dr. Jim Walsh,

- Head of Fundraising and Communications held by Jeff Davy,
- Head of Operations held by James Foran,
- Head of Commercial held by Jennifer Leatherby, and
- Head of Programmes held by Holly Elson.

Membership of the Society is open to all who are in sympathy with its charitable objects, upon payment of a subscription.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, of the charity for that period.

In preparing these financial 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 estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the charity's constitution.

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.

OBJECT

The governing instrument is the Constitution (for a Charitable Incorporated Organisation, of the Association type) and it came into effect on 1st August 2014.

The Object of the Society is the advancement of study, research and education in humanist ethical principles.

ACTIVITIES AND PUBLIC BENEFIT

The activities undertaken by the Society are planned with its objects in mind. Some of the principal ways in which this Object is met are through a regular programme of talks, concerts, and events, which take place online and in our building. Some of these are arranged in collaboration with partner organisations.

The Society's activities and events are open to the public as well as to members.

When planning the Society's activities, the Trustees give consideration to the Charity Commission's guidance on public benefit. More detailed descriptions of activities can be found in the What We Do section of this document.

ACHIEVEMENTS AND PERFORMANCE

For a more detailed overview please see the Annual Review section, which contains statements from the CEO, Chair, and Hon. Treasurer, as well as reports on our programme and commercial activities.

This year has seen a strengthening of audiences and communities at Conway Hall. The programme has boldly brought ethics into view across a wide variety of topics. A new virtual tour of Conway Hall with Humanist Heritage was launched and our chamber music series was joined by variety of folk performances.

Commercially, venue hire has outperformed all previous records and we have seen such generosity for our crowdfunders from our audiences, friends and members. The 5-year business plan is also well under way in order to fulfill its milestones and goals with the staff team and Trustees diligently working to Make Ethics Matter.

FINANCIAL REVIEW

For a more detailed overview see the Annual Review section, in particular the Hon. Treasurer's report.

Last year we saw our income go above £1m. This year the trend upwards has continued to see a new income record of £1.1m. On the expenditure side achievements have also been made to reduce overspend from last year's 13% to 4% for this year. Or, to put it another way, prior to depreciation we made a £6k surplus.

Such growth in turnover for any organisation embarking on an ambitious 5-year business plan comes with risks attached. Such risks, though, have been mitigated by constant and determined focus at all levels by the Trustees and staff. Indeed, to support the Charities work, the Trustees have introduced a new Committee - the Development Board - to provide specific focus to the relatively new disciplines of fundraising and corporate engagement.

Again, at this point, it is worth

noting that a sizeable chunk of our expenditure (around £50K per annum) during each of these years is due to depreciation charges following the largest investment programme in Conway Hall since it was built.

RESERVES POLICY

The Reserves Policy was revised in 2019. The Policy establishes the levels of funds required to be held in reserve to ensure the Society remains resilient and has capacity to manage various financial circumstances, as well as future planned capital expenditure. Trustees regularly and routinely monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

The Society seeks to hold an amount in free reserves equivalent to three months' salaries and establishment costs. This produced a target figure for Required Reserves at the end of the financial year under review of £235,710, of which free reserves would constitute £235,710. At 31st July 2024, the Society had Free Reserves of -£113,871.

These figures will necessitate that, over the next few years, the Trustees address this difference in order to meet the full Required Reserves figure and to rebuild positive free reserves. The primary generator in rebuilding these reserves will be the business plan.

RISK MANAGEMENT

The Trustees manage risk to the Society via a Risk Management Plan which reviews major risks and establishes mitigation systems and activities to reduce/eliminate those risks.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees, via the Finance & Audit Committee, manage the staffing pay structure and remuneration of all staff including key management personnel.

PLANS FOR THE FUTURE

In 2024, we began the implementation

of the 5-year business plan based on strategic thinking and operational competencies. The 4 Aims identified to provide a framework for growth and meeting the goals set out in the strategic vision continue to be our focus for the future. The 4 aims are:

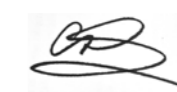
- Achieve commercial resilience
- Drive thought leadership in ethics
- Develop a supportive community
- Develop robust learning, community, and platform programmes

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the trustees who held office at the date of approval of these Financial Statements, as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

We approve the Trustees' Annual Report, in our capacity as Trustees.



Carmen D'Cruz (Chair)

On behalf of the Trustees
January 2025



INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of *Conway Hall Ethical Society* (the 'Charity') for the year ended 31 July 2024 set out on pages 20 to 34.

The financial reporting framework that has been applied in their preparation is applicable law and *United Kingdom Accounting Standards*, including *Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (*United Kingdom Generally Accepted Accounting Practice*).

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to the *Accounting and Reporting by Charities: Statement of Recommended Practice* issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the *Generally Accepted Accounting Practice* effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with *United Kingdom Generally Accepted Accounting Practice*; and
- have been prepared in accordance with the requirements of the *Charities Act 2011*.

BASIS FOR OPINION

We conducted our audit in accordance with *International Standards on Auditing (UK)* (*ISAs (UK)*) and applicable law. Our responsibilities under those standards are further described in the

Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the *Financial Reporting Council's Ethical Standard*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the *Annual Report*, other than the financial statements and our *Auditors' Report* thereon. The Trustees are responsible for the other information contained within the *Annual Report*.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the *Trustees' Responsibilities Statement*, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for

assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the *Charities Act 2011* and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an *Auditors' Report* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *ISAs (UK)* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the entity and industry, we identified that

the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the *Charities Act 2011*, *Charity Commission* and sector regulations, and UK Tax Legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the

events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the *Financial Reporting Council's* website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our *Auditors' Report*.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the *Charities (Accounts and Reports) Regulations 2008*. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an *Auditors' Report* and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP
Statutory Auditors

1st Floor Arthur Stanley House,
40-50 Tottenham Street, London, W1T 4RN

January 2025

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

Bankers: HSBC [High Holborn Branch] and **Charities Aid Foundation (CAF)**

Auditors: Goodman Jones LLP • 1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN

Solicitors: Eversheds • 1 Wood Street, London, EC2 7WS

Surveyors: Matthews & Son • 26-27 Bedford Square, London, WC1B 3HP

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2024 [£]	Total 2023 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	35,536	8,552	--	44,088	35,344
Charitable Activities	3	110,378	--	--	110,378	89,546
Other Trading Activities	4	850,974	--	--	850,974	751,354
Investments	7	152,281	--	--	152,281	163,102
Total incoming resources		1,149,169	8,552	--	1,157,721	1,039,346
Resources Expended						
Expenditure on:						
Raising Funds		602,319	--	--	602,319	569,633
Charitable Activities		590,790	8,552	--	599,342	612,223
Total Expenditure	8	1,193,109	8,552	--	1,201,661	1,181,856
Net income / (expenditure)		(43,940)	--	--	(43,940)	(142,510)
Transfers between funds		--	--	--	--	--
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments		(450)	--	--	(450)	(6,797)
Gains/(losses) on Revaluation of heritage assets		--	--	--	--	--
Gains/(losses) on Revaluation of Investment Properties		--	--	--	--	90,250
Net movement in funds		(44,390)	--	--	(44,390)	(59,057)
Reconciliation of Funds:						
Total funds brought forward		4,378,304	--	--	4,378,304	4,437,361
Total funds carried forward		4,333,914	--	--	4,333,914	4,378,304

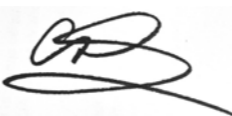
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 27 to 38 form part of these financial statements.

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 [£]	2024 [£]	2023 [£]	2023 [£]
Fixed assets					
Tangible assets	13		319,165		342,948
Heritage assets	24		401,120		401,120
Investments	14		--		69,937
Investment Properties	15		3,727,500		3,727,500
			4,447,785		4,541,505
Current assets					
Stock		--	--	--	--
Debtors	17	115,043		142,864	
Short term deposits	19A	--	--	--	--
Cash at bank and in hand	19A	83,852		12,683	
			198,625		155,547
Creditors: amounts falling due within one year	18	(302,156)		(295,469)	
Net current liabilities			(103,531)		(139,922)
Total assets less current liabilities			4,344,254		4,401,583
Creditors: amounts falling due after one year	18A	(10,340)		(23,279)	
Net assets			4,333,914		4,378,304
Unrestricted funds	21		4,333,914		4,378,304
Restricted funds					
Endowment fund	21		--		--
Arts Council Fund			--		--
Total funds			4,333,914		4,378,304

The financial statements were approved and authorised for issue by the Trustees. Signed on behalf of the Trustees:

Signature: 

Carmen D'Cruz (Chair)
January 2025

CASH FLOW STATEMENT

AS AT 31 JULY 2024

	Notes	2024 [£]	2023 [£]
Cash Flow from Operating Activities			
Net Cash provided by (used in) Operating Activities	19	(114,686)	(304,561)
Cash Flow from Investing Activities			
Dividends, interests, rents from investments		152,281	163,102
Proceeds from sales of investments		69,487	50,000
Purchase of property, plant and equipment		(25,534)	(44,006)
Purchase of investments		--	--
Net Cash provided by (used in) Investing Activities		196,234	169,096
Cash flows from financing activities			
Repayment of Bounce Back Loan		(10,649)	(8,874)
Net cash provided by (used in) financing activities		(10,649)	(8,874)
Change in Cash and Cash Equivalents in the Reporting Period			
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	12,683	157,022
Cash and Cash Equivalents at the end of the Reporting Period	19A	83,582	12,683

The notes on pages 27 to 38 form part of these financial statements.

GENERAL INFORMATION

Conway Hall Ethical Society is Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under the charity number 1156033 and operating from 25 Red Lion Square, London, WC1R 4RL.

The Object of the Charity is the advancement of study, research and education in humanist ethical principles.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2024

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value (including investments, investment properties and heritage assets). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(B) 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 charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes and to represent the value of heritage assets.

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

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

(C) INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the charity has yet to fulfill the performance conditions.

Entitlement to legacies is recognised in the accounts on receipt or earlier when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Venue hire income is recognised on the day in which the associated booking takes place.

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

(D) DEFERRED INCOME

Income received in advance is deferred to the period in which the associated services are provided.

Grant income is deferred when performance conditions attached to the grant are yet to be fulfilled. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(E) RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared

costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

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 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.

Pianos are periodically re-valued for insurance purposes and the carrying value in the accounts is adjusted accordingly via an adjustment to accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- Freehold property: not depreciated
- Property improvements: over 40 years
- Pianos: over 20 years
- Office equipment and library cataloguing system: over 10 years
- Office furniture, fixtures and fittings: 4 to 20 years
- Promotional Assets: 3 to 10 years

The property is not depreciated due to the property having a fair valuation in excess of carrying value as detailed in note 14.

The heritage assets in the accounts are capitalised and classed as such balances since the library contents, oil paintings and residual pictures hold historic/artistic importance etc and are maintained for their contribution to knowledge and culture. The Trustees annually value these in accordance with their insurance restoration valuation.

(G) INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(H) PENSION COSTS

The society operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(I) OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating the income and expenditure account on a straight line basis over the lease term.

(J) TAXATION

As a registered charity, the Society is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Society, and is therefore included in the relevant costs in the Statement of Financial Activities.

(K) INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

(L) GOING CONCERN

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the future plans for the Charity, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months from the authorising of these financial statements.

The Trustees are satisfied that the Charity has sufficient reserves and cash available to enable it to continue to operate and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

The Charity has taken advantage of various UK Government Covid-19 support schemes available, including the Coronavirus Job Support Scheme, obtaining a bounce back loan, and various Covid-19 relief and recovery grants available from the local authority and Arts Council England.

The monitoring and forecasting of cash flow, income, and expenditure continues as the Charity restructures and repositions "post Covid", and the Trustees and senior management continue to investigate and develop new fundraising activities.

(M) STOCKS

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(N) DEBTORS AND CREDITORS RECEIVABLE/ PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(O) LIABILITIES & 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 charity 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.

(P) CASH AT BANK & 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.

(Q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- The level of investment return and performance of the investment markets and the valuation of investments.
- The market value of investment properties, and the useful economic life of buildings and equipment.

02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2024 [£]	2023 [£]
Individuals: general	20,901	--	20,901	6,444
DCMS and LA Funding	--	--	--	10,000
Trusts and Foundations	--	8,552	8,552	18,900
Crowdfunding Income	11,417	--	11,417	--
National Manuscripts Conservation Trust	3,218	--	3,218	--
	35,536	8,552	44,088	35,344

• In 1971 the Charity was informed of a significant legacy in the form of a property on the Isle of Arran, Scotland. The donor granted a life interest in this property to a relative and upon their death the property will transfer to the Charity. The property was valued at £60,000 on 30th June 2011 by a local estate agent.

• In 2023, total funds of £35,344 included £18,900 in respect of restricted funds.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2024 [£]	2023 [£]
Sunday Concerts	41,121	36,806
Sundry Income	5,766	838
Membership Subscription (see note 5)	63,491	51,902
	110,378	89,546

All of the current and prior year balances above and in notes 4 to 7 inclusive relate to unrestricted funds.

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2024 [£]	2023 [£]
Venue Hire	789,373	704,196
Catering Income	61,601	47,158
	850,974	751,354

05 • MEMBERS SUBSCRIPTIONS AND PROGRAMME

	2024 [£]	2023 [£]
Subscriptions	7,945	7,155
Partnerships	32,656	20,270
Ethical Matters Talks	22,763	23,018
Other Events	127	1,465
	63,491	51,908

06 • INCOME FROM INVESTMENTS

	2024 [£]	2023 [£]
Interest and Dividends	195	279
Rental income	152,085	162,823
	152,281	163,102

07 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2024 [£]	Total 2023 [£]
Raising Funds					
Events and Merchandising	--	--	--	--	--
Venue Hire	396,534	--	205,785	602,319	569,633
Charitable Activities					
Provision of talks, concerts, library & Publications	305,330	234,124	10,452	549,906	568,562
Governance	36,716	--	12,720	49,436	43,661
Total resources expended	738,580	234,124	228,957	1,201,661	1,181,856

08 • SUPPORT COSTS

	2024 [£]	2023 [£]
Property	181,500	169,513
Office administration	24,285	45,221
Other	10,452	18,457
Governance	12,720	10,800
	228,957	243,991

9 • GOVERNANCE COSTS

	2024 [£]	2023 [£]
Apportioned staff costs	36,716	32,861
Audit fee	12,720	10,800
	49,436	43,661

10 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

	2024 [£]	2023 [£]
GALA, AGM and SMT expenses	--	--
	--	--

No Trustee received any remuneration or reimbursement of expenses during either the current or prior years.

11 • STAFF COSTS

	2024 [£]	2023 [£]
Wages and salaries	642,794	554,198
National Insurance costs	55,597	45,750
Pension costs	28,114	20,863
Other staff costs – recruitment, training, ex-gratia etc	12,075	46,220
	738,580	667,031

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year.

The average number of employees, analysed by function, was:

	2024 (number)	2023 (number)
Charitable activities	15	14
Raising funds	13	13
	28	27

There is no redundancy payments made during the year (2023: £23,962). These payments were determined based on the terms specified in the employment contracts and in accordance with the relevant employment legislation.

11a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2024 [£]	2023 [£]
Salaries	235,846	219,596
Employer NI	26,720	24,572
Pensions	11,793	10,980
Travel	--	--
	273,909	255,148

12 • PENSION COSTS

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £28,114 (2023 £20,863).

13 • TANGIBLE FIXED ASSETS

Included in Property is the cost of Conway Hall. The Trustees have not obtained an external valuation for the property but the re-instatement cost for insurance purposes is in excess of £10 million.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2023	51,588	137,806	599,305	44,786	66,472	51,658	951,615
Additions	--	4,800	20,734	--	--	--	25,534
Disposals	--	--	--	--	--	--	--
At 31 July 2024	51,588	142,606	620,039	44,786	66,472	51,658	977,149
Depreciation							
At 1 August 2023	--	45,398	439,612	34,786	61,571	27,300	608,667
Charge for year	--	6,138	34,730	1,000	1,791	5,658	49,317
Disposals	--	--	--	--	--	--	--
At 31 July 2024	--	51,536	474,342	35,786	63,362	32,958	657,984
Net book value							
At 31 July 2024	51,588	91,070	145,697	9,000	3,110	18,700	319,165
At 1 August 2023	51,588	92,408	159,693	10,000	4,901	24,358	342,948

14 • INVESTMENTS

	Cost B/fwd [£]	Cost C/fwd [£]
Rathbones Greenbank Investment Portfolio at 31/07/24	7,016	--
	7,016	--

Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2024 [£]	Disposals in 31 July 2024 [£]	Change in Market Value [£]	Market Value [£] C/fwd
Rathbones Greenbank	69,937	--	(69,487)	(450)	--

Investments Disposals Note	Total Market cost [£]
Disposal proceeds	69,487
Less Market Value Cost	(7,016)
Gain/(Loss) on disposal	62,471

Investments at fair value compromise:	2024 [£]	2023 [£]
Listed equities - held in UK	--	68,781
Securities	--	--
Cash within Investment Portfolio	--	1,156
	--	69,937

15 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2023	3,727,500
Additions in the year	--
Disposals in the year	--
Revaluation	--
Investment properties held at valuation as at 31 July 2024	3,727,500

The investment properties were valued on an open market basis by Dillon Callum, an independent surveyor, on 28 July 2023.

16 • DEBTORS

	2024 [£]	2023 [£]
Trade debtors	76,060	110,320
Legacies	2,280	2,280
Prepayments and other accrued income	34,464	27,836
Other debtors	2,239	2,428
	115,043	142,864

17 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 [£]	2023 [£]
Trade creditors	35,367	38,659
Venue Hire paid in advance	255,716	210,378
Rent paid in advance	7,625	6,875
Talks, partnership sales, and other deferred income	1,901	--
Audit	12,720	10,800
Bounce Back Loan (note 18a)	10,035	10,035
Other creditors accruals and deferred income	8,792	18,722
	302,156	295,469

18a • CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 [£]	2023 [£]
Venue Hire paid in advance	2,115	4,405
Bounce Back Loan	8,225	18,874
	10,340	23,279

The Bounce Back Loan represents a loan of £50,000 received as part of the UK Government's coronavirus financial support offering. The loan is due for repayment in May 2026 and interest is accruing at 2.5% per annum.

18b • DEFERRED INCOME

	2024 [£]	2023 [£]
Deferred income b/fwd	221,658	206,299
Released in the year	(217,253)	(205,043)
Deferred in the year (see note 26)	232,952	220,402
Deferred income c/fwd	237,357	221,658

Deferred income represents grant income received in advance of associated performance conditions being completed as well as venue hire and rental income received in advance.

19 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

	2024 [£]	2023 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(44,390)	(59,057)
Adjustments for:		
Depreciation charges	49,317	47,024
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(152,281)	(163,782)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	450	6,797
(Increase)/decrease in Market Value of Investment Properties	--	90,250
(Increase)/decrease in Heritage asset valuation	--	--
(Increase)/decrease in Stocks	--	4,247
(Increase)/decrease in Debtors	27,821	(37,057)
(Increase)/decrease in Creditors	4,397	(12,483)
Net Cash Provided by (used in) Operating Activities	(114,686)	(304,561)

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 [£]	2023 [£]
Cash in hand	83,582	12,683
Notice deposits (less than 30 days)	--	--
Total Cash and Cash Equivalents	83,582	12,683

20 • OPERATING LEASE COMMITMENTS

At 31 July 2024 the Society has annual commitments under the non-cancellable leases as follows:

	2024 [£]	2023 [£]
Not later than one year	--	1,698
Later than one year and not later than five years	--	--
	--	1,698

21a • STATEMENT OF FUNDS • 2024

	at 1 August 2023 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2024 [£]
Unrestricted funds:						
General reserve	249,684	1,149,169	(1,193,109)	(450)	--	205,294
Revaluation reserve	3,727,500	--	--	--	--	3,727,500
Designated funds	--	--	--	--	--	--
Heritage Assets	401,120	--	--	--	--	401,120
Total unrestricted funds	4,378,304	1,149,169	(1,193,109)	(450)	--	4,333,914
Restricted funds:						
Benevity Donation	--	7,552	(7,552)	--	--	--
Vaughan Williams	--	1,000	(1,000)	--	--	--
Cockayne Grant	--	--	--	--	--	--
Total restricted funds	--	8,552	(8,552)	--	--	--
Total funds	4,378,304	1,157,721	(1,201,661)	(450)	--	4,333,914

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

The Designated Heritage Assets fund represents the carrying value of heritage assets.

The Benevity donation received is towards the support of ongoing activities.

The Vaughan Williams Charitable Foundation Grant represents monies received for projects which further the knowledge and understanding of the life and music of Ralph Vaughan Williams.

21b • STATEMENT OF FUNDS • 2023

	at 1 August 2022 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2023 [£]
Unrestricted funds:						
General reserve	398,991	1,020,446	(1,162,956)	(6,797)	--	249,668
Revaluation reserve	3,637,250	--	--	90,250	--	3,727,500
Designated funds	--	--	--	--	--	--
Heritage Assets	401,120	--	--	--	--	401,120
Total unrestricted funds	4,437,361	1,020,446	(1,162,956)	83,453	--	4,378,304
Restricted funds:						
Sunday Concerts	--	--	--	--	--	--
Arts Council Fund	--	2,900	(2,900)	--	--	--
Vaughan Williams Grant	--	1,000	(1,000)	--	--	--
Cockayne Grant	--	15,000	(15,000)	--	--	--
Total restricted funds	--	268,306	(268,306)	--	--	--
Total funds	4,437,361	1,039,346	(1,181,856)	85,453	--	4,378,304

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

• The Designated Heritage Assets fund represents the carrying value of heritage assets.

• Sunday Concerts represents donations received for the performance of Sunday Concerts.

• The Arts Council Fund represents monies received towards the support of ongoing arts activities.

• The Vaughan Williams Charitable Foundation Grant represents monies received for projects which further knowledge and understanding of the life & music of Ralph Vaughan Williams.

• The Cockayne Grant represents monies received for the Sunday Concerts.

22a • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2024

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total funds [£]
Fund balances at 31 July 2024 are represented by:					
Investments	--	--	--	3,727,500	3,727,500
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	319,165	319,165
Cash and bank deposits	--	--	--	83,582	83,582
Other current assets	--	--	--	115,043	115,043
Current liabilities	--	--	--	(302,156)	(302,156)
Non-current liabilities	--	--	--	(10,340)	(10,340)
	--	--	401,120	3,932,794	4,333,914

22b • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2023

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2023 are represented by:					
Investments	--	--	--	3,797,437	3,797,437
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	342,948	342,948
Cash and bank deposits	--	--	--	12,683	12,683
Other current assets	--	--	--	142,864	142,864
Current liabilities	--	--	--	(295,469)	(295,469)
Non-Current liabilities	--	--	--	(23,279)	(23,279)
	--	--	401,120	3,977,184	4,378,304

23 • RELATED PARTY TRANSACTIONS

During the year, donations and membership fees from Trustees totalled £575 (2023: £520). No restrictions were attached to these amounts.

Except as disclosed above and elsewhere in these financial statements, there were no transactions with related parties in either the current or prior years requiring disclosure.

24 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2023	344,000
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2023	57,120
Total of Heritage Assets	401,120
Additions in the year	--
Disposals in the year	--
Revaluation	--
Heritage Assets held at valuation as of 31 July 2024	401,120

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2024. All heritage assets were last subject to professional valuation during the year ended 31 July 2022.

25 • FINANCIAL INSTRUMENTS

	2024 [£]	2023 [£]
Financial Assets:		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 24):	401,120	401,120
Investments (see note 14)	--	69,937
Investment properties (see note 15)	3,727,500	3,727,500
	4,128,620	4,198,557
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	83,582	12,683
Short term deposits (see note 19a)	--	--
Trade debtors and venue hire arrears (see note 17)	76,060	110,320
	159,642	123,003
	4,288,262	4,321,560
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance < 1 year (see note 18)	225,716	210,378
Venue hire paid in advance > 1 year (see note 18a)	2,115	4,405
Rent paid in advance (see note 18)	7,625	6,875
Talks and Partnerships tickets paid in advance	1,901	--
Bounce Back Loan < 1 year (see note 18)	10,035	10,035
Bounce Back Loan > 1 year (see note 18a)	8,225	18,874
	255,617	250,567

WHERE ETHICS MATTER

PHOTO CREDITS

Christopher Andreeou - front cover, back cover + pages 4, 7, 8, 9, 10, 11, 13, 14, 15, 17, 18, 19, 21

Breaking Convention - pages 3, 13

Alavari Jeevathol - page 4

Dan Evans - pages 4, 5, 6, 7, 9, 10, 19

Stuart Keegan - pages 5, 10, 13, 18

Sharon Agricole - page 7

Prisha Tiwari - pages 7, 19

Glenys Adelusi - page 8

Maddy Goodall - pages 8, 19

Piers Allardyce - pages 8, 9, 11, 13, 15

Jeff Davy - pages 8, 9, 10, 12, 14, 15

Drii Francisco - pages 11, 18

Freya Barrass - page 12

Keetie Roelen - page 12

Hanson Leatherby - page 13

Lucy Macieira - page 15

MVT - page 15

Jenn Lee Fashion Show - pages 18, 19



From the production of *Turandot* at Conway Hall, in partnership with the *London Performing Academy of Music*

CONWAY HALL ETHICAL SOCIETY

England & Wales - Charity number 1156033

Accounts



CONWAY
HALL

ANNUAL REVIEW 2023

Incorporating Statutory Financial Statements



Conway Hall is a charity that helps to create a world **Where Ethics Matter.**

With a landmark venue and **over 100 years** of championing independent voices promoting equality, social justice, and a better life for all – we call that ETHICS – Conway Hall offers a dynamic platform for those driven by the same passion for change.

Our Grade II listed building, built in 1929, hosts a wide variety of talks, concerts, courses, performances and community events. It is renowned as a hub for free and independent thought, for suffragettes, political radicals, scientists, philosophers, artists, performers, campaigners, charities and other non-profit organisations.

Our Library holds the *Ethical Society's* collection, which is the largest and most comprehensive Humanist and ethics-related research resource of its kind in the United Kingdom.

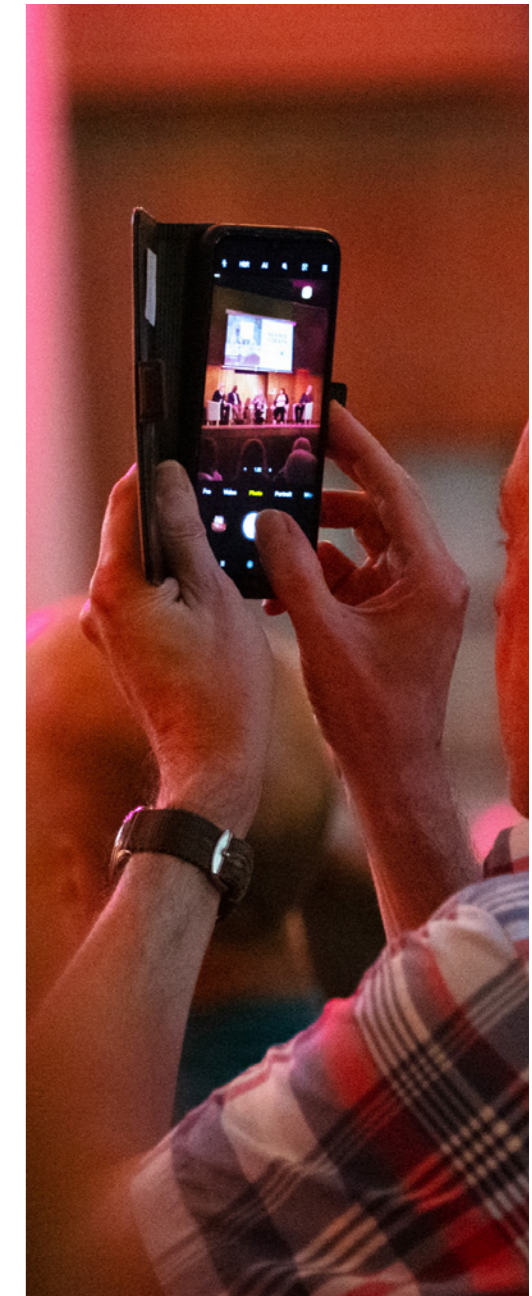
You can support Conway Hall and its work by making a donation or by joining the *Ethical Society*. To find out more: conwayhall.org.uk/support

CONTENTS

- 4 CEO's report
- 5 Chair's report
- 6 Honorary Treasurer's report
- 7 2023 By Numbers
- 8 What We Do
- 12 Our Building
- 13 Support Us
- 14 Vision and Mission

STATUTORY FINANCIAL STATEMENTS

- 16 Report of the Trustees
- 18 Legal and administrative information / Auditor's Report
- 20 Statement of Financial Activities
- 21 Balance Sheet
- 22 Cashflow Statement
- 23 Notes forming part of the financial statements



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CHAIR'S REPORT

2023 has been a challenging but rewarding year for Conway Hall, as we continued to pursue our mission of making ethics matter.

One of the highlights was the expansion of our board of Trustees, with seven new members bringing their skills, experience and perspectives to our governance and strategic direction. I would like to thank them for their commitment and enthusiasm and express my gratitude to the outgoing Trustees who have served us well over the years.

Additionally, the launching of new programme elements this year, such as *Folk Unplugged*, along with the development of our *An Eye For Ethics* film screening series has been particularly rewarding. These events have brought new audiences to the venue, facilitated fresh conversations and allowed us to expand our discussions about ethics in the wider cultural landscape.

Of course, none of these achievements would have been possible without the dedication and hard work of our staff, volunteers and partners, who continue to show resilience and adaptability. I would also like to thank our donors, funders and supporters, who have generously supported our work and growth.

Looking ahead, we have ambitious plans to diversify our income sources, strengthen our partnerships and enhance our monitoring and evaluation systems, allowing us to expand our reach and impact and make a lasting impact on the world.

Carmen D'Cruz

“Conway Hall is a place I can go for inspiration”

Taken from a recent audience survey



CEO'S REPORT

It has been another year of huge change. This year we welcomed 10 new colleagues, creating several new roles and modernising others, as we developed our departments under the guiding hands of our four heads of department.

In line with such changes, we expanded our strategic thinking and created a comprehensive five-year business plan to chart our future. Alongside the traditional business plan favourites of aims, market analysis, risk, resources and finance, we also set out a large number of milestones across the next five years. This includes a heightened focus on fundraising and cultivating corporate partnerships. Additionally, we will continue to enhance our facilities where necessary and undertake critical repair work to the many roofs of our historic building.

This year also saw the roll-out of a new initiative via *OpenUp* - a platform to support mental wellbeing at work - as well as training for senior staff to support all of our colleagues more effectively. The key to success is the balance between the mission and how we can support those who deliver it.

Our ambition is for Conway Hall to be the space in the UK for effective public discussion on ethics. To advance the conversation, my new, regular *#ethicsfirst* blog highlights ethical issues, by balancing prominent figures with key philosophical ideas, both topical and eternal. If you like the sound of Voltaire mixing with Jackson Pollock and Elvis Costello, and Maya Angelou sitting down with Georgia O'Keeffe, Nina Simone and Mozart, you should take a look.

Jim Walsh



“It was amazing, I'm so looking forward to coming back!”

Taken from a recent audience survey



2023 BY NUMBERS

- 1** wedding or civil partnership ceremony held in our building
- 13** partners we collaborated through our events programme
- 38** Sunday Concerts in our Main Hall
- 41** talks hosted by Conway Hall Ethical Society
- 88** events held as part of our charitable programme
- 30** talks live-streamed from our venue
- 832** events held in our building
- 7,622** people attended our own events, in person and online
- 355,990+** people reached via our Facebook and Instagram
- 3,399,000+** minutes watched on our YouTube channel

“An amazing venue with world class music, accessible for all”

Taken from a recent audience survey



HON. TREASURER'S REPORT

In a landmark achievement, Conway Hall has achieved a turnover in excess of £1million. This is up from £917K last year, which itself was a record.

This was driven primarily by a 70% increase in venue hire revenue – at the heart of Conway Hall's commercial income - which can be credited to a return to in-person events following Covid and, in particular, our putting in place a strong team who maximise the utilisation of our spaces for commercial and charitable purposes.

The additional venue hire income was essential, as the Arts Council ceased their Cultural Recovery Fund grants to arts organisations after the end of the pandemic, which had been essential for our survival in the previous two financial years.

Regrettably, one-off costs related to staff changes contributed to this year's £143K loss, prompting strategic measures to drawdown the ethical investments held with Rathbones to address cash deficits. We are now intensifying our focus on cost-effectiveness and enhancing income streams, such as bringing AV management in-house which is already saving money and generating additional commission from hirers.

In addition, the adjacent commercial properties in our portfolio which also provide us with rental income, were revalued upwards by £90K in terms of our assets.

A continued proactive strategy across the organisation underscores our commitment to financial stability and positions us for positive outcomes ahead.

Lucas Whittaker



“It's like being part of a family”

Taken from a recent audience survey





WHAT WE DO

Conway Hall Ethical Society is an independent charity. We curate, support and facilitate people and ideas that **Make Ethics Matter** in the world. We do this by hosting talks, concerts, performances and community events, as well as through our learning and partnership activities.

2023 was a fantastic year for our programme, with several new, exciting projects making their debut, alongside the return of some of our longest-running series.

Our *Ethical Matters* talks series saw a diverse array of speakers igniting conversation and debate on all things ethical. We explored other ways of living and loving with asexual activist **Yasmin Benoit** and bisexual author **Dr Julia Shaw**, **Ian Leslie** presented a fascinating take on "how to disagree" and **Dr Arthur Miller** and **Reema Selhi** led a lively debate on the future of art and AI.

Through our *Sunday Concerts* programme, we have continued our commitment to making classical music **affordable for all** and building a welcoming and accessible musical community.

Alongside performances from long-time favourites such as the **Piatti Ensemble** and **Greenwich Trio**, 2023 also saw the introduction of a new song series, thanks to support from the **Cockayne Foundation**. Tenor **James Gilchrist** gave performances of Ravel and Vaughn-Williams, and soprano **Julieth Lorenzo** performed Debussy and Dvorák. The highlight of the song series was a three-day weekend of immersion into Schubert's *Winterreise* featuring eight supremely talented young musicians from London conservatoires, led by distinguished song pianist **Roger Vignoles**.

"It was lovely. I wish I'd discovered Conway Hall sooner"

Taken from a recent audience survey

This year also saw the return of the **Clements Prize**, our biannual young composers' competition named after **Alfred J. Clements**, who helped to establish the *Sunday Concerts* in 1887. Out of 117 submissions, six young composers were selected to appear in the live final: **Jasper Eaglesfield** won audience prize and **Michael Phillips** was awarded the first prize.

In Autumn, we started a brand-new monthly music series, *Folk Unplugged*. Created in response to increasing closures of Grassroots Music Venues, this series brings together diverse, emerging artists with veterans of the folk scene, including **Granny's Attic**, **Maddie Morris** and **Kathryn Williams**. In keeping with our mission to keep music accessible for as many people as possible, tickets for the series are some of the most affordable in London.

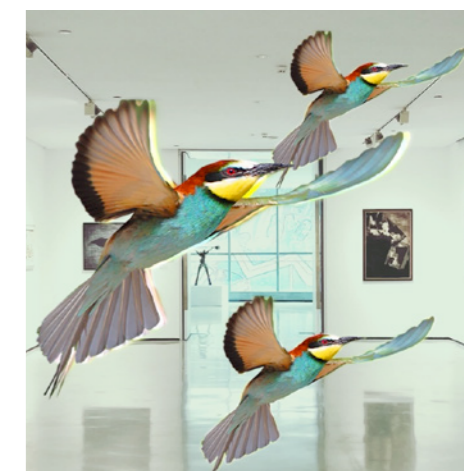
2023 was a great year for partnerships, both new and longstanding. **Stuart Hall Foundation** returned in February with their Annual Public Conversation, featuring author, feminist and cultural critic **Jacqueline Rose**. And we hosted two *Playing Days* with **London Music Fund**, welcoming around 200 young musicians supported by that organisation's vital scholarship programme for children from disadvantaged backgrounds. This combined workshops and a fantastic concert for the young musicians' friends and families.

We have also seen several new creative collaborations through our *Co-programming Partnership* programme. A particular highlight was *Silence = Death: 40 years of speaking out about HIV*, a collaboration with **Terrence Higgins Trust** and **Switchboard**. May 2023 marked the 40th anniversary of the first public meeting in the UK on HIV and AIDS, held at Conway Hall.



"Brilliant lecture. Highlight of my year so far!"

Taken from a recent audience survey



This event brought together leading voices in the fight to eradicate HIV, to celebrate the achievements of the last 40 years and discuss what still needs to be done. The panel discussion was accompanied by a display of archival material from Conway Hall and *Bishopsgate Institute*, documenting both the original campaign in the 80's as well as the preceding campaigns to decriminalise homosexuality.

Conway Hall's archives were front and centre once again in a collaboration with *Electric Voice Theatre*, celebrating the life and works of Eliza Flower – composer, activist and leading figure in the history of *South Place Chapel* – in *Flowers of the Seasons: Politics, Power and Poverty*. This event featured the first public performance of some of Eliza's music for at least a hundred years, as well as a display in the Library of her works and scores held in Conway Hall's archive.

In September, we teamed up with *Fashion Declares* to host the first ever *Regenerative Fashion Day* at the beginning of *London Fashion Week*. Combining industry seminars with pop-up workshops, musical performances, as well as a unique catwalk show, this partnership event explored how we can build a regenerative and just fashion industry, end fossil fuel dependency and move towards sustainable fibres and production that honour people, place and planet. The event featured trailblazing designers including *Zandra Rhodes*, *Bora Aksu* for *People Tree* and *Tammam*, and we hope it will be an annual event.

The Autumn Season featured four festivals and saw many new visitors finding their way through our doors. In September, the *Antiuniversity Festival* returned with two days of events exploring radical learning, participation and action, featuring workshops on peer learning, copyright, clothes mending and more. A temporary display using our archive was created in the Library featuring prisoner diaries and personal reports from those incarcerated for their beliefs and politics.

September also saw the return of *Open House Festival*, for which we welcomed around 100 people – the majority of whom were first time visitors – to a series of tours which explored the history of the *Ethical Society* and our historic building. A temporary display of archival materials, including building plans, historic photographs and posters was created for the Festival.

In October we welcomed *Bloomsbury Festival* back for 3 days of workshops and performances on the theme of "Grow". Highlights included a fanzine workshop inspired by Conway Hall's extensive collection of 19th century pamphlets, a writer's workshop with *26 Wordstock* in the Library and *Histoire du Tango*, a sell-out performance celebrating the history and evolution of Argentine tango, created by *UK Tango Championship* finalists *Emma Lucia Reyes* and *Carlos Cisneros*, and followed by a milonga.

Being Human Festival returned to Conway Hall in November, with a series of workshops exploring what makes a person "great and good" – or worthy of remembrance. Led by researcher *Clare Stainthorp* and *Madeline Goodall* from *Humanists UK*, these creative workshops drew on some of the important figures in the history of the ethical and secular movements.

We rounded off the year with a performance from the young students of the *London Performing Academy of Music*. This year, Conway Hall has supported a programme which brought young Ukrainian musicians directly impacted by the war to the UK, enabling them to continue their studies in safety. In October we were proud to celebrate the first graduations of these students, and we will continue to support this wonderful programme, as well as many more community partnerships and programmes that *Make Ethics Matter* into 2024 and beyond.



"Among my top lifetime musical experiences"
 Taken from a recent audience survey

"Lovely venue and great series of talks"
 Taken from a recent audience survey



“Thank you for the amazing event and the care around accessibility, as I'm a wheelchair user. The whole team were wonderful”

Taken from a recent audience survey

OUR BUILDING

This year the building has seen a full array of events, with film crews and school plays, rehearsals and auditions, weddings and memorials, comedy shows and dance performances. Even more so than in previous years, Conway Hall has really proved itself to be a welcoming and flexible place.

Our Main Hall hosted 204 events this year, including a big party for *LBC's* 50th Anniversary and notable talks and conferences such as *TEDxNHS*. We welcomed comedians from all over the world, holding events in a variety of languages and, in October, *Bloomsbury Pakistan Literature Festival* took over the whole building with an inspiring list of authors and speakers.

The Library was host to some impressive guests this year too, most notably it provided an atmospheric backdrop to a *CBS* interview with singer-songwriter *Nick Cave* who candidly spoke about dealing with grief and his new book.

We were also delighted to host a wedding in the Library for some of our neighbours who live in Red Lion Square and, with the re-launch of our wedding offer this year, we hope to see many more happy couples tie the knot at Conway Hall in the near future.

We have also been working hard to add a new space to our portfolio. We have refurbished a room previously occupied by a tenant, and the brand new *Flower Room*, named after Eliza Flower, is now part of the *Conway Suite* of rooms situated near the Fox Room.

In 2024, we also intend a trial reopening of our cafe for certain events.

FUNDING & SUPPORT

We are grateful for the funding and donations received over the past year. No matter the size, such support plays a vital role in ensuring that we can continue to flourish. We are particularly grateful to the musicians who donated their playing fee and the following:

**Cockayne Foundation • The London Community Foundation
Vaughn Williams Charitable Foundation • Cavatina Chamber Music Trust**

In late 2023 we successfully launched two Crowdfunder campaigns. One to support our charitable programme of events and another to help fund much needed repairs to our roof. These campaigns are ongoing and will allow us to galvanise support from the wide range of people, groups and organisations which have celebrated, debated and danced under Conway Hall's roof.

Individuals can support our charity by:

- Making a donation via our website: conwayhall.org.uk/support
- Donating to our Crowdfunder campaigns: conwayhall.org.uk/cf2023
- Becoming members of the Society: conwayhall.org.uk/membership

Individuals who work for *Benevity*-partnered organisations can also steer their employers' charitable contributions by pledging their support (at no cost to themselves) via this platform.

Organisations and businesses can support us through donations or by becoming a partner via conwayhall.org.uk/partners or fundraising@conwayhall.org.uk



“It was amazing. I am so looking forward to coming back soon”

Taken from a recent audience survey

Historic

We embrace our history and share our heritage, in order to build a platform for future progress.



Diverse

We celebrate the benefits of many viewpoints and those working together for common goals and minority rights.



Kind

We seek to avoid causing harm, preferring options which benefit people and help them to live freely.



Human

We believe in the power of people solving problems together to build the world we want to live in.



Creative

We believe in the power of creativity and culture to stretch our minds.



We Curate, Support and Facilitate People and Ideas that

MAKE ETHICS MATTER



REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2023

INTRODUCTION

Conway Hall Ethical Society is a registered charity. Its Trustees herewith submit their annual report and the audited financial statements for the year ended 31 July 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2019) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Trustees who form the "Trustees", having a maximum membership of twelve. The Trustees meet regularly to manage the charity's affairs.

The Society, as of 1st August 2014, became a Charitable Incorporated Organisation.

All Trustees are appointed by the members in General Meetings. Once appointed, each trustee undergoes an induction with the Chief Executive Officer, the Chair, and relevant members of the executive team. This induction includes taking Trustees through the charity's policies as well as the current financial position and strategic aims for the future.

The Trustees employ paid staff to run the administration of the Society and Conway Hall.

The charity employs 27 staff, making up 18 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration.

The charity has five senior management positions: Chief Executive Officer held by Dr. Jim Walsh, Head of Fundraising and Communications held by Jeff Davy, Head of Operations held by James Foran, Head of Commercial held

by Jennifer Leatherby and Head of Programmes held by Holly Elson.

Membership of the Society is open to all who are in sympathy with its charitable objects, upon payment of a subscription.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, of the charity for that period.

In preparing these financial 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 estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the charity's constitution. 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.

OBJECT

The governing instrument is the Constitution (for a Charitable Incorporated Organisation, of the Association type) and it came into effect on 1st August 2014.

The Object of the Society is the advancement of study, research and education in humanist ethical principles.

ACTIVITIES AND PUBLIC BENEFIT

The activities undertaken by the Society are planned with its objects in mind. Some of the principal ways in which this Object is met are through a regular programme of talks, concerts, and events, which take place online and in our building. Some of these are arranged in collaboration with partner organisations.

The Society's activities and events are open to the public as well as to members. When planning the Society's activities, the Trustees give consideration to the Charity Commission's guidance on public benefit. More detailed descriptions of activities can be found in the What We Do section of this document.

ACHIEVEMENTS AND PERFORMANCE

For a more detailed overview please see the Annual Review section, which contains statements from the CEO,

Chair, and Hon. Treasurer, as well as reports on our programme and commercial activities.

This year has seen the triumphant return of audiences and communities to Conway Hall. The programme has delighted them across talks, film, fashion, and music (chamber, folk and 200 participating children courtesy of the London Music Fund).

The year also has seen a surge in commercial activity, particularly venue hire, with income targets exceeded and new initiatives and partnerships implemented. We have also finalised a 5-year business plan to underpin the new strategic vision and welcomed a wave of new staff and Trustees to help us carry out this important and ambitious work.

FINANCIAL REVIEW

For a more detailed overview see the Annual Review section, in particular the Hon. Treasurer's report.

To generate income of over £1m in such ever-changing and challenging times has been a major achievement for the organisation.

The costs (13% higher than income) associated with reaching this milestone are made up of many different factors, but ultimately tell the story of investment and determination in strategic growth.

For an organisation to affect change and create impact, resources such as time and money are required.

The return on investment in this year's spend will come over the next five as the business plan gathers momentum and replenishes our reserves. In the meantime, a business loan will be sought to provide security until the fruits of that plan are harvested.

Again, at this point, it is worth noting that a sizeable chunk of our expenditure (around £50K per annum) during each of these years is due to depreciation charges following the largest investment programme in Conway Hall since it was built.

RESERVES POLICY

The Reserves Policy was revised in 2019. The Policy establishes the levels of funds required to be held in reserve to ensure the Society remains resilient and has capacity to manage various financial circumstances, as well as future planned capital expenditure. Trustees regularly and routinely monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

The Society seeks to hold an amount in free reserves equivalent to three months' salaries and establishment costs. This produced a target figure for Required Reserves at the end of the financial year under review of £226,838, of which free reserves would constitute £226,838. At 31st July 2023, the Society had Free Reserves of -£89,017.

These figures will necessitate that, over the next few years, the Trustees address this difference in order to meet the full Required Reserves figure and to rebuild positive free reserves. The primary generator in rebuilding these reserves will be the business plan.

RISK MANAGEMENT

The Trustees manage risk to the Society via a Risk Management Plan which reviews major risks and establishes mitigation systems and activities to reduce/eliminate those risks.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees, via the Finance & Audit Committee, manage the staffing pay structure and remuneration of all staff including key management personnel.

PLANS FOR THE FUTURE

In 2024, we shall begin the implementation of a 5-year business plan based on strategic thinking and operational competencies. 4 Aims have been identified to provide a

framework for growth and meeting the goals set out in the strategic vision. The 4 aims are:

- Achieve commercial resilience
- Drive thought leadership in ethics
- Develop a supportive community
- Develop robust learning, community, and platform programmes

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the trustees who held office at the date of approval of these Financial Statements, as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

We approve the Trustees' Annual Report, in our capacity as Trustees.



Carmen D'Cruz (Chair)

On behalf of the Trustees
February 2024



THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

Bankers: HSBC [High Holborn Branch] and Charities Aid Foundation (CAF)

Auditors: Goodman Jones LLP • 29-30 Fitzroy Square, London, W1T 6LQ

Solicitors: Eversheds • 1 Wood Street, London, EC2 7WS

Surveyors: Matthews & Son • 26-27 Bedford Square, London, WC1B 3HP

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of *Conway Hall Ethical Society* (the 'Charity') for the year ended 31 July 2023 set out on pages 20 to 34.

The financial reporting framework that has been applied in their preparation is applicable law and *United Kingdom Accounting Standards*, including *Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (*United Kingdom Generally Accepted Accounting Practice*).

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to the *Accounting and Reporting by Charities: Statement of Recommended Practice* issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the *Generally Accepted Accounting Practice* effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with *United Kingdom Generally Accepted Accounting Practice*; and
- have been prepared in accordance with the requirements of the *Charities Act 2011*.

BASIS FOR OPINION

We conducted our audit in accordance with *International Standards on Auditing (UK)* (*ISAs (UK)*) and applicable law. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the *United Kingdom*, including the *Financial Reporting Council's Ethical Standard*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the *Annual Report*, other than the financial statements and our *Auditors' Report* thereon. The Trustees are responsible for the other information contained within the *Annual Report*.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the *Trustees' Responsibilities Statement*, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the *Charities Act 2011* and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an *Auditors' Report* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *ISAs (UK)* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the *Charities Act 2011*, *Charity Commission* and sector regulations, and UK Tax Legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all

engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the *Financial Reporting Council's* website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our *Auditors' Report*.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the *Charities (Accounts and Reports) Regulations 2008*. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an *Auditors' Report* and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Goodman Jones LLP
Statutory Auditors
29/30 Fitzroy Square
London, W1T 6LQ

February 2024

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2023 [£]	Total 2022 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	16,444	18,900	--	35,344	273,805
Charitable Activities	3	89,546	--	--	89,546	63,194
Other Trading Activities	4	751,354	--	--	751,354	421,742
Investments	7	163,102	--	--	163,102	158,952
Total incoming resources		1,020,446	18,900	--	1,039,346	917,693
Resources Expended						
Expenditure on:						
Raising Funds		569,633	--	--	569,633	458,233
Charitable Activities		593,323	18,900	--	612,232	540,738
Total Expenditure	8	1,162,956	18,900	--	1,181,856	998,971
Net income / (expenditure)		(142,510)	--	--	(142,510)	(81,278)
Transfers between funds		--	--	--	--	--
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments		(6,797)	--	--	(6,797)	(4,354)
Gains/(losses) on Revaluation of heritage assets		--	--	--	--	109,573
Gains/(losses) on Revaluation of Investment Properties		90,250	--	--	90,250	--
Net movement in funds		(59,057)	--	--	(59,057)	23,941
Reconciliation of Funds:						
Total funds brought forward		4,437,361	--	--	4,437,361	4,413,420
Total funds carried forward		4,378,304	--	--	4,378,304	4,437,361

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 23 to 34 form part of these financial statements.

BALANCE SHEET

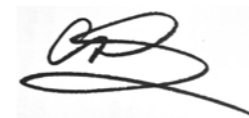
AS AT 31 JULY 2023

	Notes	2023 [£]	2023 [£]	2022 [£]	2022 [£]
Fixed assets					
Tangible assets	14		342,948		345,966
Heritage assets	24		401,120		401,120
Investments	15		69,937		126,054
Investment Properties	16		3,727,500		3,637,250
			4,541,505		4,510,390
Current assets					
Stock		--		4,247	
Debtors	17	142,864		105,807	
Short term deposits	19A	--		10,014	
Cash at bank and in hand	19A	12,683		147,008	
			155,547	267,076	
Creditors: amounts falling due within one year	18	(295,469)		(310,855)	
Net current liabilities			(139,922)		(43,779)
Total assets less current liabilities			4,401,583		4,466,611
Creditors: amounts falling due after one year	18A	(23,279)		(29,250)	
Net assets			4,378,304		4,437,361
Unrestricted funds	21		4,378,304		4,437,361
Restricted funds					
Endowment fund	21		--		--
Arts Council Fund			--		--
Total funds			4,378,304		4,437,361

The financial statements were approved and authorised for issue by the Trustees.

Signed on behalf of the Trustees:

Signature:



Carmen D'Cruz (Chair)
February 2024

CASH FLOW STATEMENT

AS AT 31 JULY 2023

	Notes	2023 [£]	2022 [£]
Cash Flow from Operating Activities			
Net Cash provided by (used in) Operating Activities	19	(304,561)	(88,027)
Cash Flow from Investing Activities			
Dividends, interests, rents from investments		163,102	158,952
Purchase of property, plant and equipment		(44,006)	(8,951)
Proceeds from sales of investments		50,000	50,000
Purchase of investments		--	--
Net Cash provided by (used in) Investing Activities		169,096	200,001
Cash flows from financing activities			
Repayment of Bounce Back Loan		(8,874)	(10,649)
Net cash provided by (used in) financing activities		(8,874)	(10,649)
Change in Cash and Cash Equivalents in the Reporting Period		(144,339)	101,325
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	157,022	55,697
Cash and Cash Equivalents at the end of the Reporting Period	19A	12,683	157,022

The notes on pages 19 to 30 form part of these financial statements.

GENERAL INFORMATION

Conway Hall Ethical Society is Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under the charity number 1156033 and operating from 25 Red Lion Square, London, WC1R 4RL. The Object of the Charity is the advancement of study, research and education in humanist ethical principles.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2023

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value (including investments, investment properties and heritage assets). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(B) 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 charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes and to represent the value of heritage assets.

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

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

(C) INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can

be quantified with reasonable accuracy.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the charity has yet to fulfill the performance conditions.

Entitlement to legacies is recognised in the accounts on receipt or earlier when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Venue hire income is recognised on the day in which the associated booking takes place.

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

(D) DEFERRED INCOME

Income received in advance is deferred to the period in which the associated services are provided.

Grant income is deferred when performance conditions attached to the grant are yet to be fulfilled. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(E) RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

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 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.

Pianos are periodically re-valued for insurance purposes and the carrying value in the accounts is adjusted accordingly via an adjustment to accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- Freehold property: not depreciated
- Property improvements: over 40 years
- Pianos: over 20 years
- Office equipment and library
- cataloguing system: over 10 years
- Office furniture, fixtures and fittings: 4 to 20 years
- Promotional Assets: 3 to 10 years

The property is not depreciated due to the property having a fair valuation in excess of carrying value as detailed in note 14.

The heritage assets in the accounts are capitalised and classed as such balances since the library contents, oil paintings and residual pictures hold historic/artistic importance etc and are maintained for their contribution to knowledge and culture. The Trustees annually value these in accordance with their insurance restoration valuation.

(G) INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(H) PENSION COSTS

The society operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(I) OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating the income and expenditure account on a straight line basis over the lease term.

(J) TAXATION

As a registered charity, the Society is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Society, and is therefore included in the relevant costs in the Statement of Financial Activities.

(K) INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

(L) GOING CONCERN

The financial statements have been

prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the future plans for the Charity, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months form the authorising of these financial statements.

The Trustees are satisfied that the Charity has sufficient reserves and cash available to enable it to continue to operate and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

The Charity has taken advantage of various UK Government Covid-19 support schemes available, including the Coronavirus Job Support Scheme, obtaining a bounce back loan, and various Covid-19 relief and recovery grants available from the local authority and Arts Council England.

The monitoring and forecasting of cash flow, income, and expenditure continues as the Charity restructures and repositions "post Covid", and the Trustees and senior management continue to investigate and develop new fundraising activities.

(M) STOCKS

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(N) DEBTORS AND CREDITORS RECEIVABLE/ PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(O) LIABILITIES & 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 charity 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.

(P) CASH AT BANK & 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.

(Q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- The level of investment return and performance of the investment markets and the valuation of investments.
- The market value of investment properties, and the useful economic life of buildings and equipment.

02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2023 [£]	2022 [£]
Individuals: general	6,444	--	6,494	5,499
DCMS and LA Funding	10,000	--	10,000	--
Sunday Concert donors	--	--	--	742
Trusts & Foundations	--	18,900	18,900	--
Cockayne Grant	--	--	--	20,000
Arts Council England Cultural Recovery Grant	--	--	--	242,824
Coronavirus Job Retention Grants	--	--	--	4,740
Covid Business Support Grant	--	--	--	--
	16,444	18,900	35,344	273,805

• In 1971 the Charity was informed of a significant legacy in the form of a property on the Isle of Arran, Scotland. The donor granted a life interest in this property to a relative and upon their death the property will transfer to the Charity. The property was valued at £60,000 on 30th June 2011 by a local estate agent.

• The Charity received support from the government's Coronavirus Job Retention Scheme and several staff were placed on furlough during the year. The Charity continued to pay staff as normal. The Charity also obtained a 'Bounce Back' loan, as per note 18, and received Arts Council England grant funding to support ongoing arts activities.

• In 2022, total funds of £273,805 included £268,306 in respect of restricted funds.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2023 [£]	2022 [£]
Sunday Concerts	36,806	32,890
Sundry Income	838	4,116
Membership Subscription (see note 6)	51,902	26,188
Charitable Event and Merchandising (see note 5)	--	--
	89,546	63,194

All of the balances above and in notes 4 to 7 inclusive relate to unrestricted funds.

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2023 [£]	2022 [£]
Venue Hire	704,196	410,316
Catering Income	47,158	11,426
	751,354	421,742

05 • CHARITABLE EVENTS AND MERCHANDISING

	Retail [£]	Events [£]	Conway Collective [£]	London Thinks [£]	Total 2023 [£]	Total 2022 [£]
Income	--	--	--	--	--	--
Expenditure	--	--	--	--	--	--
Contribution	--	--	--	--	--	--

06 • MEMBERS SUBSCRIPTIONS AND PROGRAMME

	2023 [£]	2022 [£]
Subscriptions	7,155	8,883
Book Sales	--	4
Ethics Matters Talks	23,018	7,230
Courses, Partnerships, Other Events	21,735	10,071
	51,908	26,188

07 • INCOME FROM INVESTMENTS

	2023 [£]	2022 [£]
Interest and Dividends	279	15
Rental income	162,823	158,937
	163,102	158,952

08 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2023 [£]	Total 2022 [£]
Raising Funds					
Events and Merchandising	--	--	--	--	--
Venue Hire	354,899	--	214,734	569,633	458,233
Charitable Activities					
Provision of talks, concerts, library & Publications	279,271	270,834	18,457	568,562	512,493
Governance	32,861	--	10,800	43,661	28,245
Total resources expended	667,031	270,834	243,991	1,181,856	998,971

09 • SUPPORT COSTS

	2023 [£]	2022 [£]
Property	169,513	171,263
Office administration	45,221	31,498
Other	18,457	13,802
Governance	10,800	10,800
	243,991	227,363

10 • GOVERNANCE COSTS

	2023 [£]	2022 [£]
Apportioned staff costs	32,861	17,445
Audit fee	10,800	10,800
	43,661	28,245

11 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

	2023 [£]	2022 [£]
GALA, AGM and SMT expenses	--	--
	--	--

No Trustee received any remuneration during either the current or prior years.

12 • STAFF COSTS

	2023 [£]	2022 [£]
Wages and salaries	554,198	389,260
National Insurance costs	45,750	30,354
Pension costs	20,863	12,121
Other staff costs – recruitment, training, ex-gratia etc	46,220	12,242
	443,977	

The Charity made three redundancy payments during the year. The total amount of redundancy payments made was £23,762 (2022: £Nil). These payments were determined based on the terms specified in the employment contracts and in accordance with the relevant employment legislation.

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2023 [£]	2022 [£]
Salaries	219,596	141,076
Employer NI	24,572	15,520
Pensions	10,980	6,062
Travel	--	--
	255,148	162,658

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year. The average number of employees, analysed by function, was:

	2023 (number)	2022 (number)
Charitable activities	14	9
Raising funds	13	11
	27	20

13 • PENSION COSTS

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £20,863 (2022 £12,121).

14 • TANGIBLE FIXED ASSETS

Included in Property is the cost of Conway Hall. The Trustees have not obtained an external valuation for the property but the re-instatement cost for insurance purposes is in excess of £10 million.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2022	51,588	119,532	593,809	44,786	61,972	35,922	907,609
Additions	--	18,274	5,496	--	4,500	15,736	44,006
Disposals	--	--	--	--	--	--	--
At 31 July 2023	51,588	137,806	599,305	44,786	66,472	51,658	951,615
Depreciation							
At 1 August 2022	--	39,372	407,616	33,786	59,780	21,089	561,643
Charge for year	--	6,026	31,996	1,000	1,791	6,211	47,024
Disposals	--	--	--	--	--	--	--
At 31 July 2023	--	45,398	439,612	34,786	61,571	27,300	608,667
Net book value							
At 31 July 2023	51,588	92,408	159,693	10,000	4,901	24,358	342,948
At 1 August 2022	51,588	80,160	186,193	11,000	2,192	14,833	345,966

15 • INVESTMENTS

	Cost B/fwd [£]	Cost C/fwd [£]
Rathbones Greenbank Investment Portfolio at 31/07/23	127,995	7,016
	127,995	7,016

Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2023 [£]	Disposals in 31 July 2023 [£]	Change in Market Value [£]	Market Value [£] C/fwd
Rathbones Greenbank	126,054	2,020	(51,340)	(6,797)	69,937

Investments Disposals Note	Total Market cost [£]
Disposal proceeds	51,340
Less Market Value Cost	(53,932)
Gain/(Loss) on disposal	2,592

Investments at fair value compromise:	2023 [£]	2022 [£]
Listed equities - held in UK	68,781	124,987
Securities	--	--
Cash within Investment Portfolio	1,156	1,067
	69,937	126,054

16 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2022	3,637,250
Additions in the year	--
Disposals in the year	--
Revaluation	90,250
Investment properties held at valuation as at 31 July 2023	3,727,500

The investment properties were valued on an open market basis by Dillon Callum, an independent surveyor, on 28 July 2023.

17 • DEBTORS

	2023 [£]	2022 [£]
Trade debtors	110,320	68,106
Legacies	2,280	2,280
Prepayments and other accrued income	27,836	29,657
Other debtors	2,428	5,764
	142,864	105,807

18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 [£]	2022 [£]
Trade creditors	38,659	41,721
Venue Hire paid in advance	210,378	198,003
Rent paid in advance	6,875	7,041
Audit	10,800	10,800
Bounce Back Loan (note 18a)	10,035	9,788
Other creditors accruals and deferred income	18,722	43,502
	295,469	310,855

18a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2023 [£]	2022 [£]
Venue Hire paid in advance	4,405	1,255
Bounce Back Loan	18,874	27,995
	23,279	29,250

The Bounce Back Loan represents a loan of £50,000 received as part of the UK Government's coronavirus financial support offering. The loan is due for repayment in May 2026 and interest is accruing at 2.5% per annum.

18b • DEFERRED INCOME

	2023 [£]	2022 [£]
Deferred income b/fwd	206,299	117,887
Released in the year	(206,299)	(117,887)
Deferred in the year (see note 25)	221,658	206,299
Deferred income c/fwd	221,658	206,299

Deferred income represents grant income received in advance of associated performance conditions being completed as well as venue hire and rental income received in advance.

19 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

	2023 [£]	2022 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(54,810)	(23,941)
Adjustments for:		
Depreciation charges	47,024	47,471
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(163,782)	(158,840)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	6,797	4,354
(Increase)/decrease in Market Value of Investment Properties	(90,250)	--
(Increase)/decrease in Heritage asset valuation	--	(109,573)
(Increase)/decrease in Debtors	(37,057)	63,650
(Increase)/decrease in Creditors	(12,483)	168,270
Net Cash Provided by (used in) Operating Activities	(304,561)	(88,027)

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 [£]	2022 [£]
Cash in hand	12,683	147,008
Notice deposits (less than 30 days)	--	10,014
Total Cash and Cash Equivalents	12,683	157,022

20 • OPERATING LEASE COMMITMENTS

At 31 July 2023 the Society has annual commitments under the non-cancellable leases as follows:

	2023 [£]	2022 [£]
Not later than one year	1,698	10,188
Later than one year and not later than five years	--	1,698
	1,698	11,886

21a • STATEMENT OF FUNDS • 2023

	at 1 August 2022 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2023 [£]
Unrestricted funds:						
General reserve	398,991	1,020,446	(1,162,956)	(6,797)	--	249,684
Revaluation reserve	3,637,250	--	--	90,250	--	3,727,500
Designated funds	--	--	--	--	--	--
Heritage Assets	401,120	--	--	--	--	401,120
Total unrestricted funds	4,437,361	1,020,446	(1,162,956)	83,453	--	4,378,304
Restricted funds:						
Arts Council Fund	--	2,900	(2,900)	--	--	--
Vaughan Williams	--	1,000	(1,000)	--	--	--
Cockayne Grant	--	15,000	(15,000)	--	--	--
Total restricted funds	--	18,900	(18,900)	--	--	--
Total funds	4,437,361	1,039,346	(1,181,856)	83,453	--	4,378,304

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

• The Designated Heritage Assets fund represents the carrying value of heritage assets.

• The Arts Council Fund represents monies received towards the support of ongoing arts activities.

• The Vaughan Williams Charitable Foundation Grant represents monies received for projects which further the knowledge and understanding of the life and music of Ralph Vaughan Williams.

• The Cockayne Grant represents monies received for the Sunday Concerts.

21b • STATEMENT OF FUNDS • 2022

	at 1 August 2021 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2022 [£]
Unrestricted funds:						
General reserve	484,623	649,387	(730,665)	4,354	--	398,991
Revaluation reserve	3,637,250	--	--	--	--	3,637,250
Designated funds	--	--	--	--	--	--
Heritage Assets	291,547	--	--	109,573	--	401,120
Total unrestricted funds	4,413,420	649,387	(730,665)	105,219	--	4,437,361
Restricted funds:						
Sunday Concerts	--	742	(742)	--	--	--
Arts Council Fund	--	242,824	(242,824)	--	--	--
Covid JRS	--	4,740	(4,740)	--	--	--
Cockayne Grant	--	20,000	(20,000)	--	--	--
Total restricted funds	--	268,306	(268,306)	--	--	--
Total funds	4,413,420	917,693	(998,971)	105,219	--	4,437,361

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

• The Designated Heritage Assets fund represents the carrying value of heritage assets.

• Sunday Concerts represents donations received for the performance of Sunday Concerts.

• The Arts Council Fund represents monies received towards the support of ongoing arts activities during the Covid-19 pandemic.

• The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.

• The Cockayne Grant represents monies received for the Sunday Concerts.

22a • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2023

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total funds [£]
Fund balances at 31 July 2023 are represented by:					
Investments	--	--	--	3,797,437	3,797,437
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	342,948	342,948
Cash and bank deposits	--	--	--	12,683	12,683
Other current assets	--	--	--	142,864	142,864
Current liabilities	--	--	--	(295,469)	(295,469)
Non-current liabilities	--	--	--	(23,279)	(23,279)
Total net assets	--	--	401,120	3,977,184	

22b • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2022

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2022 are represented by:					
Investments	--	--	--	3,763,304	3,763,304
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	345,966	345,966
Cash and bank deposits	--	--	--	157,022	157,022
Other current assets	--	--	--	110,054	110,054
Current liabilities	--	--	--	(310,855)	(310,855)
Non-Current liabilities	--	--	--	(29,250)	(29,250)
Total net assets	--	--	401,120	4,036,241	4,437,361

23 • RELATED PARTY TRANSACTIONS

During the year, donations and membership fees from Trustees totalled £520 (2022: £550). No restrictions were attached to these amounts.

Except as disclosed above and elsewhere in these financial statements, there were no transactions with related parties in either the current or prior years requiring disclosure.

24 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2022	344,000
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2022	57,120
Total of Heritage Assets	401,120
Additions in the year	--
Disposals in the year	--
Revaluation	--
Heritage Assets held at valuation as of 31 July 2023	401,120

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2023. All heritage assets were last subject to professional valuation during the year ended 31 July 2023.

25 • FINANCIAL INSTRUMENTS

	2023 [£]	2022 [£]
Financial Assets:		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 24):	401,120	401,120
Investments (see note 15)	69,937	126,054
Investment properties (see note 16)	3,727,500	3,637,250
	4,198,557	4,164,424
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	12,683	147,008
Short term deposits (see note 19a)	--	10,014
Trade debtors and venue hire arrears (see note 17)	110,320	68,106
	123,003	225,128
	4,321,560	4,389,552
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance < 1 year (see note 18)	210,378	198,003
Venue hire paid in advance > 1 year (see note 18a)	4,405	1,255
Rent paid in advance (see note 18)	6,875	7,041
Bounce Back Loan < 1 year	10,035	9,788
Bounce Back Loan > 1 year	18,874	27,995
Total Cash and Cash Equivalents	250,567	244,082

WHERE ETHICS MATTER

PHOTO CREDITS

Piers Allardyce - front cover + pages 8, 9, 10, 14, 17
Dvora Photography - back cover + pages 4, 13, 14
Dan Evans - pages 4, 7, 9, 11, 12, 13, 14, 15
Glenys Adelusi - pages 4, 8, 9, 10, 12, 14
James Basire - pages 3, 9, 10, 11, 15
TEDXNHS - pages 5, 7, 8, 10, 11, 13, 15
Conway Hall - page 4
Barry Martin - page 6
Herbie Clarke - pages 5
Rosie Powell - page 5
BBC - pages 14, 15
Stuart Keegan - pages 6, 7, 9, 10
Jeff Davy - pages 7, 8, 11, 12, 13, 16
CBS - pages 12, 15
Hanson Leatherby - page 10



Is there a Hell
BY
Rev. E.B. Meyer B.A., Archdeacon W.W. Sinclair D.D.,
Rev. R.F. Horton M.A. D.D., Monsignor R.H. Benson,
Rev. Silvester Horne M.A. W.P., Rev. A.C. Dixon, D.D.,
Rev. Richard Roberts, Canon J.W. Horsley M.A.,
Rev. Dinsdale T. Young,
and Others.

From Regenerative Fashion Futures, a partnership event championing sustainable fashion.

CONWAY HALL ETHICAL SOCIETY

England & Wales - Charity number 1156033

Accounts



ANNUAL REVIEW 2022

Incorporating Statutory Financial Statements



With a landmark venue and over 100 years of championing independent voices promoting equality, social justice, and a better life for all – we call that ETHICS – Conway Hall offers a dynamic platform for those driven by the same passion for change.

Conway Hall helps to create a world **Where Ethics Matter**.

We are an educational charity whose object is the advancement of study, research and education in humanist ethical principles.

Our Grade II listed building, built in 1929, hosts a wide variety of talks, concerts, courses, performances and community events. It is renowned as a hub for free and independent thought, for suffragettes, political radicals, scientists, philosophers, artists, performers, campaigners, charities and other non-profit organisations.

Our Library holds the Ethical Society's collection, which is the largest and most comprehensive Humanist and ethics-related research resource of its kind in the United Kingdom.

You can support Conway Hall and its work through donations or by joining the *Ethical Society*. For more information about how to do so, please visit: conwayhall.org.uk/support

CONTENTS

- 4 CEO's report
- 5 Chair's report
- 6 Honorary Treasurer's report
- 7 2022 By Numbers
- 8 What We Do
- 12 Our Building
- 13 Support Us
- 14 Vision and Mission

STATUTORY FINANCIAL STATEMENTS

- 16 Report of the Trustees
- 18 Legal and administrative information / Auditor's Report
- 20 Statement of Financial Activities
- 21 Balance Sheet
- 22 Cashflow Statement
- 23 Notes forming part of the financial statements



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Registered charity 1156033

Supported using public funding by
ARTS COUNCIL ENGLAND



“The atmosphere at Conway Hall is always welcoming and stimulating”

Taken from a recent audience survey



CHAIR’S REPORT

Since being elected as Chair of Trustees at the last AGM, I have been dedicated to recognising and building upon the success of the recent past. Emerging from the uncertainty of Covid, Conway Hall has continued to make a solid impact, through its programme and beyond (see *What We Do*).

I continue to be inspired by what our charity can achieve and relish being part of an organisation stretching people’s minds through creativity and culture.

Reviving key partnerships has been particularly rewarding, such as with the Stuart Hall Foundation, which enables us to collaborate and support like-minded organisations and reach communities and audiences with whom we otherwise might not engage.

I am deeply grateful to the Trustees for their continued effort and commitment, particularly on our governance review, which has ensured that the Society is better placed to deliver its charitable object. Gratitude must also be extended to our CEO and the fantastic staff team, who have worked tirelessly to enable all the amazing events that have taken place at Conway Hall and online during the year.

In this indisputably difficult time for both individuals and organisations, I am enthusiastic about Conway Hall’s ten-year plan to expand its reach and charitable impact. This focus provides a roadmap for our future, allowing for the most effective delivery of our charitable aims.

Carmen D’Cruz

CEO’S REPORT

When I look back over the past 12 months the word that comes to mind is ‘change’. In last year’s *Annual Review*, I mentioned the turnover in staff and this trend has continued throughout 2021/22. In the past 18 months, we have developed a new internal structure with distinct departments and a whole new suite of staff – I think there is only my role and one other part-time role that have stayed the same.

This level of change is not accidental. We have been taking hold of the strategic priorities outlined in the last annual report and developed a structure to match. Consequently, this year we welcomed our new Head of Programmes, **Holly Elson**, and our new Head of Commercial, **Jennifer Leatherby**. Both sit alongside **James Foran**, Head of Operations and **Jeff Davy**, Head of Fundraising and Communications.

However, the changes do not stop there. Each department head has introduced completely new, in the main, team members into their departments. They are also in the process of introducing new systems such as our re-designed website.

We also have a new Chair, **Carmen D’Cruz**, and Treasurer, **Jon Treadway**. Both of whom, I am delighted to say, have given so generously already regarding their time, energy and support to the Society.

Finally, the last major change to mention is that we now have a 10-year strategic vision based on our charitable object and mission. So, watch this space – because more positive changes will most certainly come.

Jim Walsh



“I love the humanistic ethos of Conway Hall”

Taken from a recent audience survey





2022 BY NUMBERS

- 6** wedding or civil partnership ceremonies held in our building
- 11** partner organisations that we collaborated with
- 29** Sunday Concerts in our Main Hall
- 34** talks hosted by *Conway Hall Ethical Society*
- 70** events held as part of our charitable programme
- 97** events live-streamed from our venue
- 180+** public events held in our building
- 6,500+** people attended our own events, in person and online
- 700,000+** people reached via our social media channels
- 3,000,000+** minutes watched on our YouTube channel

“One of our favourite venues in London”
Taken from a recent audience survey



HON. TREASURER’S REPORT

It is such great news that we achieved record-breaking revenue of £917,693 for 2021/22. This is an increase on our previous highest income, in 2018/19, after which our charity’s finances were compromised by the impacts and reverberations of the pandemic for two years.

Back in August 2021, at the start of our financial year, basic economic survival felt at times like an impossibility. It seems so long ago now, but during Covid and even up to January 2022 we were reliant on government funding to survive. This much needed support contributed significantly to our finances in 2021/22.

However, in anticipation of the end of this support, and since, our staff worked diligently to revive and modernise our income streams – especially venue hire of Conway Hall itself, which forms a vital part of our business model. As a result, the Society has not just been able to survive but is in a stronger and more sustainable position for future years.

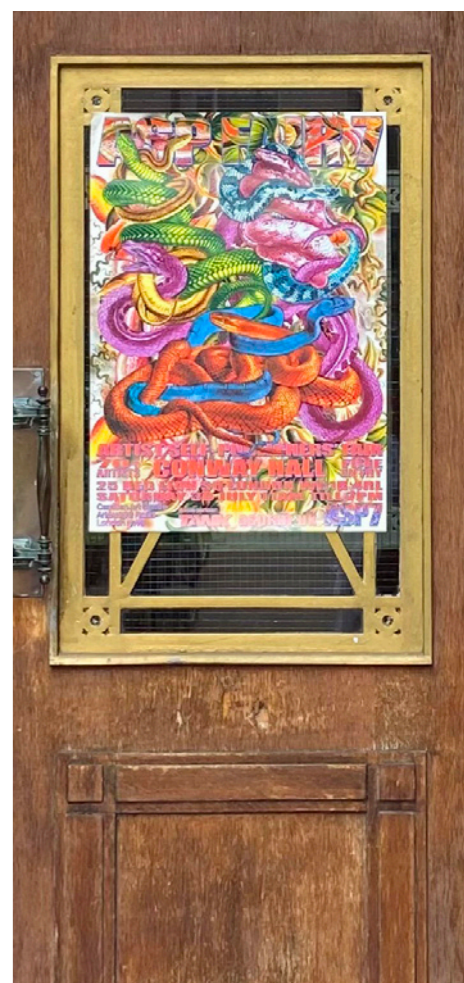
We now have a Head of Commercial to take us further in this endeavour and to embed a focus on enterprise throughout the organisation, including at Trustee level.

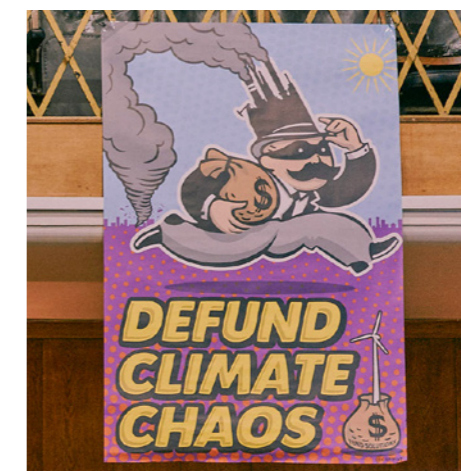
We also revalued our artworks and, for the first time, received an in-depth valuation of our books and archive material, giving us a better understanding of the Society’s assets - and introduced a new role of Finance Manager to strengthen our organisation and enable us to plan and forecast as we head towards our building’s centenary.

Jon Treadway

“Conway Hall is such a unique place; an understated, casual venue packed with top-notch performances. I adore it.”

Taken from a recent audience survey





WHAT WE DO

Conway Hall Ethical Society is an independent charity. We curate, support and facilitate people and ideas that **Make Ethics Matter** in the world. We do this by hosting talks, concerts, performances and community events, in-person and online, as well as through our learning and partnership activities.

This year saw the development and growth of well-loved existing programmes, as well as the addition of new and exciting content.

Our *Ethical Matters* talks series continues to bring ethical learning and debate to the forefront. This year we have seen sell-out talks from speakers such as **Caitlin Davies** and **Sarah Chaney**, as well as introducing a new 'in-conversation' model on one Wednesday evening each month, which brings together two speakers to discuss different perspectives on ethical issues, such as social responsibility in museums and heritage, and the future of art and money. We continue to offer our popular online tickets to these talks, helping us to increase accessibility to our core ethical content for the widest possible audience.

Our *Sunday Concerts* have continued our commitment to making classical music affordable for all, and building a welcoming and accessible home for classical music in London. We have been increasing our reach to young audiences by diversifying the platforms through which we sell and promote our tickets. Thanks to ongoing support from the *CAVATINA Chamber Music Trust*, we have been able to continue to offer free Concert tickets to all visitors under the age of 26.

We began our new film screening series, *An Eye For Ethics*, in our Autumn season

with a screening of the cult classic *Thirteen*. The film was selected by feminist film collective *Screen Queens*, and the screening was followed by an interactive discussion and debate on the challenging ethical issues that the film raises. As this series progresses into 2023, we hope that it continues to encourage new audiences to engage with ethical issues in a fun and accessible way, as we saw in the first screening.

Our new partnership structure, comprised of three distinct partnership models, has enabled us to collaborate in a variety of ways to deliver our charitable object.

Our Community Sponsorship model has seen existing partners such as *Stuart Hall Foundation* and *Ubele Initiative* continue and expand their vital work, 'addressing urgent questions of race and inequality in culture and society' and 'empowering Black and Minoritised communities in the UK, to act as catalysts for social and economic change' respectively. The *Stuart Hall Foundation's* Autumn Keynote event, featuring **Arundhati Roy** and hosted by us, was a sell-out success, bringing in many visitors who had never before engaged with Conway Hall.

Our Brand Partnership scheme was piloted with *Camden New Journal* for their first North London COP *Climate Festival*. In a day of talks and stalls, hundreds of community members and organisations were drawn to our building for panel discussions about the roles of media, law and direct action within the climate movement. As a whole, the North London COP addressed the key priorities that will help ensure that climate justice is met within Camden and beyond.



"I've been coming to the Sunday Concerts for many years. One of my favourite venues for chamber music."

Taken from a recent audience survey

"Conway Hall never ceases to amaze me and its choice of programmes and artists is 10/10"

Taken from a recent audience survey



Our newest model, the Co-programming Partnership, kicked off in the summer with a creative collaboration between Conway Hall, New York theatre company *Compagnia de' Colombari* and researcher **Karen Karbiener**, culminating in the event *I Contain Multitudes*. This event brought together research from Conway Hall's archives on the relationship between poet Walt Whitman and Moncure D. Conway, films produced by *Compagnia de' Colombari* inspired by Whitman's works, and new spoken word performances by seven up-and-coming local poets.

Other new partnerships that we have established this year include *The Lot Productions*, who work with people from disadvantaged backgrounds, including ex-offenders and those who have experienced the criminal justice system, to learn and gain practical experience of theatre producing; and *London Music Fund*, whose mission is to transform under-served communities by enabling children to access high-quality music education.

We have hosted and participated in four festivals this season. September saw the *Antiuniversity Festival* come to Conway Hall, with a series of events to create safe, inclusive and autonomous spaces for radical learning, through conversation and direct action. The Festival featured punk screenings; talks on anarchy, animal welfare and protest and the changing laws; creative workshops and more. A temporary display was created in the Library, featuring anarchist and activist texts and materials from the Conway Hall archive.

Conway Hall also saw the return of *Open House Festival* this year, with around 100 people attending a series of tours exploring the history of the *Ethical Society*, and our home in Red Lion Square. Visitors were treated to a musical experience

of the exceptional acoustics in the Main Hall by Director of Music and concert pianist, **Simon Callaghan**, as well as a tour of the Library and collection by Librarian, **Olwen Terris**. A temporary display of archival materials, including building plans, historic photographs and posters was created for the Festival.

Bloomsbury Festival returned with a bang to Conway Hall in October, with fourteen events taking place over four days. Conway Hall was the hub for the *Writers of Colour* programme, as well as hosting a variety of talks, theatre and spoken word performances. The highlight of the festival was the sell-out *Mehfil* event in the Main Hall, created by the South Asian collective **Daytimers**, featuring electric performances from young South Asian poets, as well as music from live band **2 Flutes**, a DJ set by **Sway of the Verses**, and South Asian street food from *Atcha*.

We welcomed two new events as part of *Being Human Festival* in November. Researcher **Clare Stainthorp** led a series of discussion workshops on secular celebration in the Library, featuring a temporary display of historic texts from Conway Hall's collection. Historian and author **Oskar Jensen** was joined by singer **Patricia Hammond** in an interactive performance that explored the songs sung on the streets of Victorian London, and the stories of the people that lay behind them. These two free events welcomed 160 visitors to Conway Hall over two days.

Supported by a new team of talented and enthusiastic operational staff, the Conway Hall programme continues to offer welcoming, accessible and enjoyable ways for audiences across the board to engage with ethics.



"Among my top lifetime musical experiences"

Taken from a recent audience survey

"I've found a new hang-out place in London"

Taken from a recent audience survey



“Conway Hall is unique - a great venue, particularly for its friendly, inclusive atmosphere and its programme of quality entertainment”

Taken from a recent audience survey

OUR BUILDING

Although our charitable object is increasingly delivered online, the majority of What We Do happens in our historic, Grade II listed building. As well, at least 50% of our revenue comes from the hire of our building's public spaces: the Main Hall, Library, Brockway Room, Bertrand Russell Room, Fox Room and Artists Room.

2022 has seen venue hire return to pre-Covid levels, with a busy and exciting mix of business. This year we have had **concerts, poetry readings, conferences, launches** and we have been pleased to see many of our long-standing clients and promoters returning to hold their events.

Some of the more interesting hires Conway Hall has seen this year include the launch of **Amazon Prime's Lovestruck High**, in which the venue was turned into an American High School, on Halloween **PJ Harvey** recited poems from her new book and was joined by presenter and comic **Frank Skinner** for a conversation about her work, **How To Academy** had a great year hosting some really big names in our Main Hall, including **Minnie Driver, Delia Smith** and **Marie Kondo**.

Handbag and accessory brand **Radley** used Conway Hall as the location for their Autumn/Winter '22 campaign, the Main Hall was turned into a wrestling arena back in July when **Colosseum Wrestling** hosted an All Star rumble, and we've been host to a number of comedy gigs including **Bloody Good Period** in aid of menstrual equity.

We've also welcomed the West End into the venue on many occasions, as we played host to their auditions. During Summer, the sound of the new **Frozen** musical could be heard reverberating around the building for a week.

FUNDING & SUPPORT

We are grateful for the funding and donations received over the past year. No matter the size, such support plays a vital role in ensuring that we can survive and flourish. We are particularly grateful to the following organisations:

**Arts Council England • Camden Council • Cockayne Foundation
London Music Fund • Cavatina Chamber Music Trust**

With the last major funding received at the end of 2021, an increased focus on fundraising and donations will now be crucial to ensure our long term sustainability. Whilst we continue to pursue funding opportunities and partnerships, our independent charity - including our programme, venue, library and archives - is dependent on our commercial activity and the generosity of our members and donors.

At Conway Hall we believe in the power of people joining together to build a world **Where Ethics Matter**.

Individuals can become a part of what we do and actively support us by becoming members of the Society:
conwayhall.org.uk/membership

You can also support our charity by making a **donation**:
conwayhall.org.uk/donation

Organisations and businesses can support us through donations or by becoming a **partner**: conwayhall.org.uk/partners



“A beautiful and inspiring programme”

Taken from a recent audience survey

Historic

We embrace our history and share our heritage, in order to build a platform for future progress.



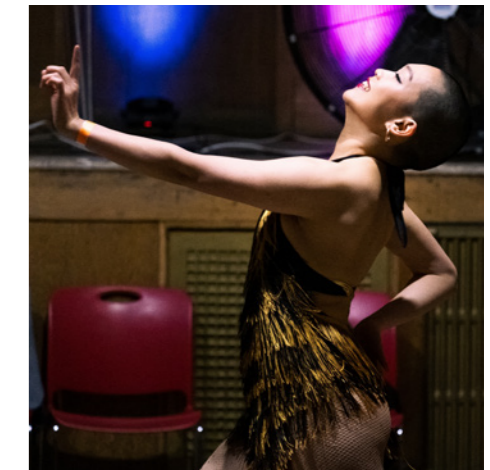
Diverse

We celebrate the benefits of many viewpoints and those working together for common goals and minority rights.



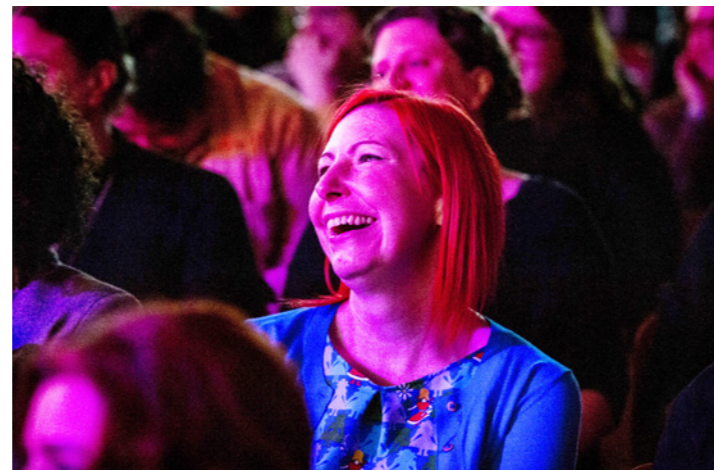
Kind

We seek to avoid causing harm, preferring options which benefit people and help them to live freely.



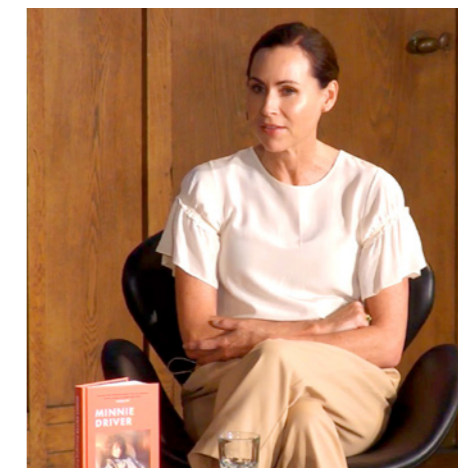
Human

We believe in the power of people solving problems together to build the world we want to live in.



Creative

We believe in the power of creativity and culture to stretch our minds.



We Curate, Support and Facilitate People and Ideas that **MAKE ETHICS MATTER**

REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2022

INTRODUCTION

Conway Hall Ethical Society is a registered charity. Its Trustees herewith submit their annual report and the audited financial statements for the year ended 31 July 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2019) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Trustees who form the "Trustees", having a maximum membership of twelve. The Trustees meet regularly to manage the charity's affairs. The Society, as of 1st August 2014, became a Charitable Incorporated Organisation. All Trustees are appointed by the members in General Meetings. Once appointed, each trustee undergoes an induction with the Chief Executive Officer, the Chair, and relevant members of the executive team. This induction includes taking Trustees through the charity's policies as well as the current financial position and strategic aims for the future. The Trustees employ paid staff to run the administration of the Society and Conway Hall.

The charity employs 20 staff, making up 16 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration. The charity has five senior management positions: *Chief Executive Officer* held by **Dr. Jim Walsh**, *Head of Fundraising and Communications* held by **Jeff Davy**, *Head of Operations* held by **James Foran**, *Head of Commercial* held by **Jennifer Leatherby** and *Head of Programmes* held by **Holly Elson**.

Membership of the Society is open to all who are in sympathy with its charitable objects, upon payment of a subscription.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the *Trustees' Report* and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 accounting records that are sufficient to show and explain the charity's transactions and 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*, the *Charity (Accounts and*

Reports) Regulations 2008 and the charity's constitution. 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.

OBJECT

The governing instrument is the Constitution (for a Charitable Incorporated Organisation, of the Association type) and it came into effect on 1st August 2014. The Object of the Society is the **advancement of study, research and education in humanist ethical principles.**

ACTIVITIES AND PUBLIC BENEFIT

The activities undertaken by the Society are planned with its objects in mind. Some of the principal ways in which this Object is met are through a regular programme of talks, concerts, events, exhibitions and courses, which take place online and in our building. Some of these are arranged in collaboration with partner organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Society's activities and events are open to the public as well as to members. More detailed descriptions of activities can be found in the *What We Do* section.

ACHIEVEMENTS AND PERFORMANCE

For a more detailed overview please see the *Annual Review* section, which contains statements from the CEO, Chair, and Hon. Treasurer as

well as reports on our programme and commercial activities.

Again, this year we managed to plug a huge deficit to our venue hire income levels through funding applications. We also continued to navigate changing audience expectations through online to hybrid to in-person engagement in talks, concerts and partnership events. Additionally, we followed up the new strategic plan with more senior level support to the CEO and Trustees and developed a strategic vision for the next 5 – 10 years which will see a sharper focus on ethics and the impact we are able to make within the various communities we operate.

FINANCIAL REVIEW

For a more detailed overview see the *Annual Review* section, in particular the *Hon. Treasurer's report*.

The consolidation of our pre-existing Piano and Endowment funds into our general fund in the previous year, as a precautionary measure, has fortunately not warranted any further action. The efforts of the Trustee and staff team to pursue income streams/targets and keep expenditure to a minimum has ensured the protection of the Society from having to take emergency financial measures. Throughout Covid-19 and into this year, this was certainly not a given. Because of such careful management and steady governance, the Society is now able to take secure steps on its journey into the future.

Perhaps as proof of this security, the income for this year is the highest it has ever been, at £917k. To put this to context, this is over £115k more than last year and over £23k more than pre-Covid-19 amounts. The accompanying expenditure is slightly larger than the income by 8.9%, and a small increase from 5.3% last year and 8% in the year prior to Covid-19. Around £50k per annum is due to depreciation

charges following the largest investment programme in Conway Hall's history.

No professional fundraisers were used in the period, nor does the charity have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (the charity does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all members, supporters, and the general public, especially those considered vulnerable when raising funds.

RESERVES POLICY

The Reserves Policy was revised in 2019. The Policy establishes the levels of funds required to be held in reserve to ensure the Society remains resilient and has capacity to manage various financial circumstances, as well as future planned capital expenditure. Trustees regularly and routinely monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

The Society seeks to hold an amount in free reserves equivalent to three months' salaries and establishment costs. This produced a target figure for Required Reserves at the end of the financial year under review of £168,530, of which free reserves would constitute £168,530. At 31st July 2022, the Society had Free Reserves of £53,025. These figures will necessitate that over the next year the Trustees address this difference in order to meet the full Required Reserves figure and to rebuild positive free reserves.

In August 2020, the Trustees decided that the designation on the Endowment Fund (an internally created fund) amount of £42,347, which had been effectively a moribund line in the accounts since

1978, should be removed and the sum absorbed into the free reserves.

RISK MANAGEMENT

The Trustees manage risk to the Society via a Risk Management Plan which reviews major risks and establishes mitigation systems and activities to reduce/eliminate those risks.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees, via the Finance & Audit Committee, manage the staffing pay structure and remuneration of all staff including key management personnel.

PLANS FOR THE FUTURE

With the survival of the Society throughout the COVID-19 pandemic, strategic planning, and the re-structuring of the senior management team, the plan for the future is to champion our mission to **Make Ethics Matter** and deepen the Society's impact within its communities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the trustees who held office at the date of approval of these Financial Statements, as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

We approve the Trustees' Annual Report, in our capacity as Trustees.



Carmen D'Cruz (Chair)
On behalf of the Trustees
February 2023

THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

Bankers: HSBC [High Holborn Branch] and Charities Aid Foundation (CAF)

Auditors: Goodman Jones LLP • 29-30 Fitzroy Square, London, W1T 6LQ

Solicitors: Eversheds • 1 Wood Street, London, EC2 7WS

Surveyors: Matthews & Son • 26-27 Bedford Square, London, WC1B 3HP

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of **Conway Hall Ethical Society** (the 'Charity') for the year ended 31 July 2022 set out on pages 20 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance

with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all

engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

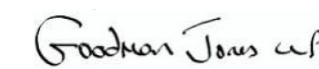
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Goodman Jones LLP
Statutory Auditors
29/30 Fitzroy Square
London, W1T 6LQ

February 2023

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2022 [£]	Total 2021 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	5,499	268,306	--	273,805	468,732
Charitable Activities	3	63,194	--	--	63,194	46,446
Other Trading Activities	4	421,742	--	--	421,742	139,438
Investments	7	158,952	--	--	158,952	148,045
Total incoming resources		649,387	268,306	--	917,693	802,661
Resources Expended						
Expenditure on:						
Raising Funds		453,493	4,740	--	458,233	460,540
Charitable Activities		277,172	263,566	--	540,738	387,550
Total Expenditure	8	730,665	268,306	--	998,971	848,090
Net income / (expenditure)		(81,278)	--	--	(81,278)	(45,429)
Transfers between funds		--	--	--	--	--
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments		(4,354)	--	--	(4,354)	13,429
Gains/(losses) on Revaluation of heritage assets		109,573	--	--	109,573	--
Net movement in funds		23,941	--	--	23,941	(32,000)
Reconciliation of Funds:						
Total funds brought forward		4,413,420	--	--	4,413,420	4,445,420
Total funds carried forward		4,437,361	--	--	4,437,361	4,413,420

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 23 to 34 form part of these financial statements.

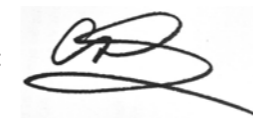
BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 [£]	2022 [£]	2021 [£]	2021 [£]
Fixed assets					
Tangible assets	14		345,966		384,486
Heritage assets	24		401,120		291,547
Investments	15		126,054		180,520
Investment Properties	16		3,637,250		3,637,250
			4,510,390		4,493,803
Current assets					
Stock			4,247		4,247
Debtors	17		105,807		42,157
Short term deposits	19A		10,014		20,006
Cash at bank and in hand	19A		147,008		35,691
			267,076		102,101
Creditors: amounts falling due within one year	18		(310,855)		(139,660)
Net current liabilities			(43,779)		(37,559)
Total assets less current liabilities			4,466,611		4,456,244
Creditors: amounts falling due after one year	18A		(29,250)		(42,824)
Net assets			4,437,361		4,413,420
Unrestricted funds	21		4,437,361		4,413,240
Restricted funds					
Endowment fund	21		--		--
Arts Council Fund			--		--
Total funds			4,437,361		4,413,240

The financial statements were approved and authorised for issue by the Trustees.
Signed on behalf of the Trustees:

Signature:



Carmen D'Cruz (Chair)
February 2023

CASH FLOW STATEMENT

AS AT 31 JULY 2022

	Notes	2022 [£]	2021 [£]
Cash Flow from Operating Activities			
Net Cash provided by (used in) Operating Activities	19	(75,346)	(188,232)
Cash Flow from Investing Activities			
Dividends, interests, rents from investments		148,045	148,045
Purchase of property, plant and equipment		(8,951)	(10,845)
Proceeds from sales of investments		50,000	--
Purchase of investments		--	--
Net Cash provided by (used in) Investing Activities		189,094	137,200
Cash flows from financing activities			
Repayment of Bounce Back Loan		-12,423	--
Net cash provided by (used in) financing activities		(12,423)	--
Change in Cash and Cash Equivalents in the Reporting Period			
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	55,697	106,729
Cash and Cash Equivalents at the end of the Reporting Period	19A	157,022	55,697

The notes on pages 19 to 30 form part of these financial statements.

GENERAL INFORMATION

Conway Hall Ethical Society is Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under the charity number 1156033 and operating from 25 Red Lion Square, London, WC1R 4RL. The Object of the Charity is the advancement of study, research and education in humanist ethical principles.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2022

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value (including investments, investment properties and heritage assets). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(B) 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 charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes and to represent the value of heritage assets.

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

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

(C) INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the charity has yet to fulfill the performance conditions.

Entitlement to legacies is recognised in the accounts on receipt or earlier when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Venue hire income is recognised on the day in which the associated booking takes place.

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

(D) DEFERRED INCOME

Income received in advance is deferred to the period in which the associated services are provided.

Grant income is deferred when performance conditions attached to the grant are yet to be fulfilled. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(E) RESOURCES EXPENDED

Expenditure is recognised once there

is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

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 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. Pianos are periodically re-valued for insurance purposes and the carrying value in the accounts is adjusted accordingly via an adjustment to accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold property: not depreciated
Property improvements: over 40 years
Pianos: over 20 years
Office equipment and library cataloguing system: over 10 years
Office furniture, fixtures and fittings: 4 to 20 years
Promotional Assets: 3 to 10 years

The property is not depreciated due to the property having a fair valuation in excess of carrying value as detailed in note 14.

The heritage assets in the accounts are capitalised and classed as such balances since the library contents, oil paintings and residual pictures hold historic/artistic importance etc and are maintained for their contribution to knowledge and culture. The Trustees annually value these in accordance with their insurance restoration valuation.

(G) INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(H) PENSION COSTS

The society operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(I) OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating the income and expenditure account on a straight line basis over the lease term.

(J) TAXATION

As a registered charity, the Society is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Society, and is therefore included in the relevant costs in the Statement of Financial Activities.

(K) INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains /

(losses) on investments' in the SOFA.

(L) GOING CONCERN

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the future plans for the Charity, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months from the authorising of these financial statements. The Trustees are satisfied that the Charity has sufficient reserves and cash available to enable it to continue to operate and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

The Charity has taken advantage of various UK Government Covid-19 support schemes available, including the Coronavirus Job Support Scheme, obtaining a bounce back loan, and various Covid-19 relief and recovery grants available from the local authority and Arts Council England. The monitoring and forecasting of cash flow, income, and expenditure continues as the Charity restructures and repositions "post Covid", and the Trustees and senior management continue to investigate and develop new fundraising activities.

(M) STOCKS

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(N) DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(O) LIABILITIES & 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 charity 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.

(P) CASH AT BANK & 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.

(Q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- The level of investment return and performance of the investment markets and the valuation of investments.
- The market value of investment properties, and the useful economic life of buildings and equipment.

02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2022 [£]	2021 [£]
Individuals: general	5,499	--	5,499	9,065
Appeal Fund Grant	--	--	--	930
Sunday Concert donors	--	742	742	4,851
NLHF Project	--	--	--	31,012
Cockayne Grant	--	20,000	20,000	--
Arts Council England Cultural Recovery Grant	--	242,824	242,824	281,725
Coronavirus Job Retention Grants	--	4,740	4,740	97,446
Covid Business Support Grant	--	--	--	43,703
	5,499	268,306	273,805	468,732

- In 1971 the Charity was informed of a significant legacy in the form of a property on the Isle of Arran, Scotland. The donor granted a life interest in this property to a relative and upon their death the property will transfer to the Charity. The property was valued at £60,000 on 30th June 2011 by a local estate agent.
- The Charity received support from the government's Coronavirus Job Retention Scheme and several staff were placed on furlough during the year. The Charity continued to pay staff as normal. The Charity also obtained a 'Bounce Back' loan, as per note 18, and received Arts Council England grant funding to support ongoing arts activities.
- In 2021, total funds of £468,732 included £415,034 in respect of restricted funds.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2022 [£]	2021 [£]
Sunday Concerts	32,890	19,423
Sundry Income	4,116	8,177
Membership Subscription (see note 6)	26,188	18,846
Charitable Event and Merchandising (see note 5)	--	--
	63,194	46,446

All of the balances above and in notes 4 to 7 inclusive relate to unrestricted funds.

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2022 [£]	2021 [£]
Venue Hire	410,316	139,438
Catering Income	11,426	-
	421,742	139,438

05 • CHARITABLE EVENTS AND MERCHANDISING

	Retail [£]	Events [£]	Conway Collective [£]	London Thinks [£]	Total 2022 [£]	Total 2021 [£]
Income	--	--	--	--	--	--
Expenditure	--	--	--	--	--	--
Contribution	--	--	--	--	--	--

06 • MEMBERS SUBSCRIPTIONS AND COURSES

	2022 [£]	2021 [£]
Subscriptions	8,883	12,214
Other Book Sales	4	50
Thinking on Sunday Lectures	7,230	6,582
Learning Courses	10,071	--
	26,188	18,846

07 • INCOME FROM INVESTMENTS

	2022 [£]	2021 [£]
Interest and Dividends	15	10
Rental income	158,937	148,035
	158,952	148,045

08 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2022 [£]	Total 2021 [£]
Raising Funds					
Events and Merchandising	--	--	--	--	--
Venue Hire	255,472	--	202,761	458,233	460,540
Charitable Activities					
Provision of talks, concerts, library & Publications	168,552	330,139	13,802	512,493	360,806
Governance	17,445	--	10,800	28,245	26,744
Total resources expended	441,469	330,139	227,363	998,971	848,090

09 • SUPPORT COSTS

	2022 [£]	2021 [£]
Property	171,263	155,143
Office administration	31,498	27,443
Other	13,802	13,629
Governance	10,800	7,680
	227,363	203,895

10 • GOVERNANCE COSTS

	2022 [£]	2021 [£]
Apportioned staff costs	17,445	19,064
Audit fee	10,800	7,680
Annual Report	--	--
	28,245	26,744

11 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

	2022 [£]	2021 [£]
GALA, AGM and SMT expenses	--	--
	--	--

No Trustee received any remuneration during either the current or prior years.

12 • STAFF COSTS

	2022 [£]	2021 [£]
Wages and salaries	389,260	397,228
National Insurance costs	30,354	35,392
Pension costs	12,121	13,221
Other staff costs – recruitment, training, ex-gratia etc	12,242	35,123
	443,977	480,964

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2022 [£]	2021 [£]
Salaries	141,076	96,636
Employer NI	15,520	20,501
Pensions	6,062	4,557
Travel	--	--
	162,658	121,694

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year. The average number of employees, analysed by function, was:

	2022 (number)	2021 (number)
Charitable activities	9	8
Raising funds	11	10
	20	18

13 • PENSION COSTS

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £12,121 (2021 £13,149).

14 • TANGIBLE FIXED ASSETS

Included in Property is the cost of Conway Hall. The Trustees have not obtained an external valuation for the property but the re-instatement cost for insurance purposes is in excess of £10 million.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2021	51,588	119,532	584,858	44,786	61,972	35,922	898,658
Additions	--	--	8,951	--	--	--	8,951
Disposals	--	--	--	--	--	--	--
At 31 July 2022	51,588	119,532	593,809	44,786	61,972	35,922	907,609
Depreciation							
At 1 August 2021	--	35,173	368,293	32,786	59,114	18,806	514,172
Charge for year	--	4,199	39,323	1,000	666	2,283	47,471
Disposals	--	--	--	--	--	--	--
At 31 July 2022	--	39,372	407,616	33,786	59,780	21,089	561,643
Net book value							
At 31 July 2022	51,588	80,160	186,193	11,000	2,192	14,833	345,966
At 1 August 2021	51,588	84,359	216,565	12,000	2,858	17,116	384,486

15 • INVESTMENTS

	Cost B/fwd [£]	Cost C/fwd [£]
Rathbones Greenbank Investment Portfolio at 31/07/22	176,023	127,995
	176,023	127,995

Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2022 [£]	Disposals in 31 July 2022 [£]	Change in Market Value [£]	Market Value [£] C/fwd
Rathbones Greenbank Investment Portfolio at 31/07/22	180,520	1,093	(51,205)	(4,354)	126,054

Investments Disposals Note	Total Market cost [£]
Disposal proceeds	51,205
Less Market Value Cost	(49,165)
Gain/(Loss) on disposal	2,040

Investments at fair value compromise:	2022 [£]	2021 [£]
Listed equities - held in UK	124,987	179,497
Securities	--	--
Cash within Investment Portfolio	1,067	1,023
	126,054	180,520

16 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2021	3,637,250
Additions in the year	--
Disposals in the year	--
Revaluation	--
Investment properties held at valuation as at 31 July 2022	3,637,250

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2021. All investment properties were last subject to professional valuation on 2 October 2018.

17 • DEBTORS

	2022 [£]	2021 [£]
Trade debtors	68,106	29,797
Legacies	2,280	2,280
Prepayments and other accrued income	29,657	10,080
Other debtors	5,764	--
	105,807	42,157

18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 [£]	2021 [£]
Trade creditors	41,721	--
Venue Hire paid in advance	198,003	103,019
Rent paid in advance	7,041	10,930
Audit	10,800	7,440
Bounce Back Loan (note 18a)	9,788	9,547
Other creditors accruals and deferred income	43,502	8,725
	310,855	139,660

18a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2022 [£]	2021 [£]
Venue Hire paid in advance	1,225	3,938
Bounce Back Loan	27,995	38,885
	29,250	42,823

The Bounce Back Loan represents a loan of £50,000 received as part of the UK Government's coronavirus financial support offering. The loan is due for repayment in May 2026 and interest is accruing at 2.5% per annum.

18b • DEFERRED INCOME

	2022 [£]	2021 [£]
Deferred income b/fwd	117,887	137,066
Released in the year	(117,887)	(137,066)
Deferred in the year (see note 25)	206,299	117,887
Deferred income c/fwd	206,299	117,887

Deferred income represents grant income received in advance of associated performance conditions being completed as well as venue hire and rental income received in advance.

19 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

	2022 [£]	2021 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(60,986)	(32,000)
Adjustments for:		
Depreciation charges	47,471	51,654
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(158,952)	(148,045)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	4,354	13,428
(Increase)/decrease in Heritage asset valuation	(109,573)	--
(Increase)/decrease in Stocks	--	--
(Increase)/decrease in Debtors	(63,650)	22,370
(Increase)/decrease in Creditors	(181,063)	24,043
Net Cash Provided by (used in) Operating Activities	(75,346)	(188,232)

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 [£]	2021 [£]
Cash in hand	147,008	35,691
Notice deposits (less than 30 days)	10,014	20,006
Total Cash and Cash Equivalents	157,022	55,697

20 • OPERATING LEASE COMMITMENTS

At 31 July 2022 the Society has annual commitments under the non-cancellable leases as follows:

	2022 [£]	2021 [£]
Not later than one year	10,188	10,188
Later than one year and not later than five years	1,698	11,886
	11,886	22,074

21a • STATEMENT OF FUNDS • 2022

	at 1 August 2021 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2022 [£]
Unrestricted funds:						
General reserve	484,623	649,387	(730,665)	(4,354)	--	398,991
Revaluation reserve	3,637,250	--	--	--	--	3,637,250
Designated funds	--	--	--	--	--	--
Piano Fund	--	--	--	--	--	--
Heritage Assets	291,547	--	--	109,573	--	401,120
Total unrestricted funds	4,413,420	649,387	(730,665)	105,219	--	4,437,361
Restricted funds:						
Sunday Concerts	--	742	(742)	--	--	--
Arts Council Fund	--	242,824	(242,824)	--	--	--
Covid JRS	--	4,740	(4,740)	--	--	--
Cockayne Grant	--	20,000	(20,000)	--	--	--
Total restricted funds	--	268,306	(268,306)	--	--	--
Endowment funds	--	--	--	--	--	--
Total funds	4,413,420	917,693	(998,971)	105,219	--	4,437,361

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

• The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall. Following a review of the funds and future plans of the charity, the Trustees have determined that this fund should be incorporated into general funds.

• The Designated Heritage Assets fund represents the carrying value of heritage assets.

• Sunday Concerts represents donations received for the performance of Sunday Concerts.

• The Arts Council Fund represents monies received towards the support of ongoing arts activities during the Covid-19 pandemic.

• The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.

• The Cockayne Grant represents monies received for the Sunday Concerts.

• The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of the Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. The Trustees have removed the endowment funds as part of a wider review of funds and do not consider that the endowment funds have fulfilled their original purpose for several years. As the fund was originally internally created a general motion was passed during the previous year to transfer the balance to general funds.

21b • STATEMENT OF FUNDS • 2021

	at 1 August 2020 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2021 [£]
Unrestricted funds:						
General reserve	396,978	387,627	(415,758)	13,429	102,347	484,623
Revaluation reserve	3,637,250	--	--	--	--	3,637,250
Designated funds	--	--	--	--	--	--
Piano Fund	60,000	--	--	--	(60,000)	--
Heritage Assets	291,547	--	--	--	--	291,547
Total unrestricted funds	4,385,775	387,627	(415,758)	(13,429)	42,347	4,413,420
Restricted funds:						
Sunday Concerts	--	4,851	(4,851)	--	--	--
NLHF Project	--	31,012	(31,012)	--	--	--
Arts Council Fund	17,298	281,725	(299,023)	--	--	--
Covid JRS	--	97,446	(97,446)	--	--	--
Total restricted funds	17,298	415,034	(432,332)	--	--	--
Endowment funds	42,347	--	--	--	(42,347)	--
Total funds	4,445,420	802,661	(848,090)	(13,429)	--	4,413,420

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

- The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall.
- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- Sunday Concerts represents donations received for the performance of Sunday Concerts.
- Heritage Lottery Fund represents monies received towards the digitisation project.
- The Arts Council Fund represents monies received towards the support of ongoing arts activities during the Covid-19 pandemic.
- The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.
- The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of the Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. The Trustees have removed the endowment funds as part of a wider review of funds and do not consider that the endowment funds have fulfilled their original purpose for several years. As the fund was originally internally created a general motion has passed during the year to transfer the balance to general funds.

22 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2022

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total funds [£]
Fund balances at 31 July 2022 are represented by:					
Investments	--	--	--	3,763,304	3,763,304
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	345,966	345,966
Cash and bank deposits	--	--	--	157,022	157,022
Other current assets	--	--	--	110,054	110,054
Current liabilities	--	--	--	(310,855)	(310,855)
Non-current liabilities	--	--	--	(29,250)	(29,250)
Total net assets	--	--	401,120	4,036,241	4,437,361

22a • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2021

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2021 are represented by:					
Investments	--	--	--	3,817,770	3,817,770
Heritage assets	--	--	291,547	--	291,547
Tangible fixed assets	--	--	--	384,486	384,486
Cash and bank deposits	--	--	--	55,697	55,697
Other current assets	--	--	--	46,404	46,404
Current liabilities	--	--	--	(139,660)	(139,660)
Non-Current liabilities	--	--	--	(42,824)	(42,824)
Total net assets	--	--	291,547	4,121,873	4,413,420

23 • RELATED PARTY TRANSACTIONS

During the year, donations and membership fees from Trustees totalled £550 (2021: £445). No restrictions were attached to these amounts.

Except as disclosed above and elsewhere in these financial statements, there were no transactions with related parties in either the current or prior years requiring disclosure.

24 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2021	238,866
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2021	52,681
Total of Heritage Assets	291,547
<hr/>	
Additions in the year	--
Disposals in the year	--
Revaluation	109,573
Heritage Assets held at valuation as of 31 July 2022	401,120

During the year the heritage assets were the subject of a professional valuation. Management have therefore increased the valuation of the above assets in line with the professional valuation carried out.

25 • FINANCIAL INSTRUMENTS

	2022 [£]
Financial Assets:	
Measured at fair value through net income / expenditure:	
Heritage assets (see note 24):	401,120
Investments (see note 15)	126,054
Investment properties (see note 16)	3,637,250
	4,164,424
Debt instruments measured at amortised cost:	
Cash at bank and in hand (see note 19a)	147,008
Short term deposits (see note 19a)	10,014
Trade debtors and venue hire arrears (see note 17)	68,106
	225,128
	4,389,552
Financial Liabilities:	
Measured at amortised cost:	
Venue hire paid in advance < 1 year (see note 18)	198,003
Venue hire paid in advance > 1 year (see note 18a)	1,255
Rent paid in advance (see note 18)	7,041
Bounce Back Loan < 1 year	9,788
Bounce Back Loan > 1 year	27,995
Total Cash and Cash Equivalents	244,082

WHERE ETHICS MATTER

PHOTO CREDITS

Dan Evans - front cover + pages 3, 4, 8, 9, 10, 11, 12, 13, 14 & 15

Piers Allardyce - back cover + pages 4, 5, 7, 9, 10, 13, 14 & 15

Jeff Davy - pages 4, 5, 6, 8, 11 & 13

Henry Kenyon - pages 4, 9 & 12

Andrew John Simpson - page 5

Being Human Festival - pages 6 & 13

Line Schreyer - pages 7, 8, 11, 14 & 15

Lore Isabel Alender - pages 7, 12 & 15

Antiuniversity Now - pages 9 & 10

Kieran Blyth - page 10

Collosseum Wrestling - page 12

Boris Bizjak - page 13

Bronac McNeill - page 14

How To Academy - page 15



Author Arundhati Roy spoke at Conway Hall as part of the Stuart Hall Foundation Autumn 2022 Keynote event

CONWAY HALL ETHICAL SOCIETY

England & Wales - Charity number 1156033

Accounts



CONWAY
HALL

ANNUAL REVIEW 2021

Incorporating Statutory Financial Statements



With a landmark venue and over 100 years of championing independent voices promoting equality, social justice, and a better life for all – we call that ETHICS – Conway Hall offers a dynamic platform for those driven by the same passion for change.

Conway Hall helps to create a world **Where Ethics Matter**.

We are an educational charity whose object is the advancement of study, research and education in humanist ethical principles.

Our Grade II listed building, built in 1929, hosts a wide variety of talks, concerts, exhibitions, courses, performances and community events.

You can support Conway Hall and its work through donations or by joining the Ethical Society. For more information about how to do so, please visit: conwayhall.org.uk/donate

CONWAY
HALL
HUMANIST
LIBRARY
AND
ARCHIVES
FIRST FLOOR
15, CONWAY SQUARE
LONDON, EC4A 3DF

CONWAY HALL

CONTENTS

- 4 CEO's report
- 5 Chair's report
- 6 Honorary Treasurer's report
- 7 Covid Response
- 8 What We Do
- 10 Vision and Mission

STATUTORY FINANCIAL STATEMENTS

- 12 Report of the Trustees
- 14 Legal and administrative information / Auditors' Report
- 16 Statement of Financial Activities
- 17 Balance Sheet
- 18 Cashflow Statement
- 19 Notes forming part of the financial statements



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Registered charity 1156033



Supported using public funding by
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ENGLAND**



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CEO'S REPORT

Welcome to our *Annual Review*, for our slightly unconventional August to July financial year for 2020/21. During this period our charity saw an unprecedented amount of change. We navigated turnover of nearly two thirds of our team. Having also overhauled our staffing structure, we now have ten new team members in roles better suited the evolving needs of our organisation.

Because of the new structure and enthusiasm of all those who have joined us, I feel that we are better equipped to deal with the challenges that an uncertain future may bring. In the light of this turmoil, it is still staggering to me that we managed achieve such a powerful online programme of talks, concerts and partnership working that has now transformed into a hybrid programme where audiences can attend in person or online.

Alongside staffing and programming, we also faced the major challenge of re-opening the building, providing COVID-19 security to everyone visiting during lockdowns, tier structures and team member illness. Plus, after nearly a year unable to maintain the building, we had to cram everything into three short summer months as we prepared for re-occupation and our doors opening.

Throughout all of this, I kept reminding myself of the sustaining affection and love for Conway Hall that poured so naturally forth from our previous year's *Crowdfunder* campaign. So, thank you to each and every one of you who took the time to let us know just how much Conway Hall means to you – your well wishes were most certainly heard.

Jim Walsh

CHAIR'S REPORT

It is unarguable that 2020/21 has been a tough year. The implications of COVID-19, lockdowns and the unremitting uncertainty have made for one of the Society's hardest years on record.

The achievements of the year have been survival but also developmental:

- Critically, we managed to supplement our loss of income from Venue Hire with successful grant applications to the *Arts Council*, *National Lottery Heritage Fund*, *Cockayne Foundation* and *Camden Council*, and made best use of the Government's furlough scheme. All of which enabled us to continue delivering our charitable object and to plan for recovery and strategic growth.
- We now have a Strategic Plan with more senior management support to be given to the CEO and Trustees. Plus, courtesy of a determined focus on commercial activity, we have a robust value proposition with which we can attract new stakeholders - from members to corporate partners.
- We amended our constitution in December 2020, allowing remote participation at general meetings, and simplified our procedures for Trustee terms of office.

I want to give special thanks to the resilience of all the staff who worked during this period and afterwards, in particular **Jim Walsh** and **Jeff Davy**. In addition, the close involvement of the Trustees has been vital to our strategic planning for recovery. I would like to extend gratitude to all of them, especially **Martin Robbins** for the initial impetus and focus.

Carl Harrison





HONORARY TREASURER'S REPORT

During this time, from a survival and operational point of view we worked primarily on protecting our cashflow. This meant that, as well as submitting funding applications, we had to work very closely with hirers and tenants to seek mutually beneficial financial arrangements in the light of lockdown. Following this, we worked to build confidence in hirers and audiences returning to the building.

From a strategic point of view, we developed three priorities:

- Build a more resilient commercial operation
- Develop a supportive community that contributes to our mission
- Deliver a renowned, high-quality programme

The results of the strategic thinking will, of course, take time. However, the survival and operational work has yielded the following results:

- Our income is down 0.6% on the previous year (which had around 8.5 months of usual trading), which must be considered a major achievement.
- Our expenditure achieved a saving of 2.4% on the previous year - which is good.

Our overall net movement of funds is a loss. However, it is 38% of the previous year's loss - again a major achievement considering the lockdowns and levels of uncertainty throughout the year.

Martin Robbins

**“Champions
of ethical
enlightenment”**

Taken from a recent members survey

COVID RESPONSE

As with all UK venues and many businesses, in March 2020 we closed our doors to staff, volunteers, audiences and hirers. This decision meant that from that point onwards most of our revenue streams were severed. Venue Hire income and in-person ticket sales stopped instantly.

Because of such financial uncertainty we knew we had to act quickly, which we did by taking our programme online and applying for funding wherever possible.

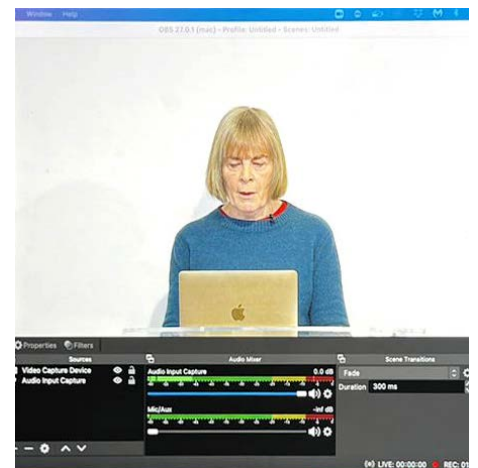
From August we continued with this strategy and undertook yet more funding applications. In particular, the furlough scheme provided us with **£166,000** and the *Cultural Recovery Fund* grants awarded by **Arts Council England** became the mainstays of our financial support.

As well as an initial **£201,000** to cover most of our operational and staff salary costs from October until April 2021, we were successfully awarded a further two *Cultural Recovery Fund* awards of **£83,000** and **£242,000**. This was combined with a **National Lottery Heritage Fund** award of **£46,000**, **Camden Council Business Support** of **£28,000**, the **Cockayne Foundation's** **£20,000**, plus the **£27,000** raised via the **Music Venue Trust's #SaveOurVenues** scheme.

In addition to such schemes, we are very grateful to all of our new members, those who renewed their membership and all of the Ambassadors, Patrons and Supporters who have increased their support for the Society. Everyone has played their part, from the smallest donation to the major funder, in keeping Conway Hall on a secure footing.

“A very
friendly
atmosphere”

Taken from a recent members survey





“Challenging and illuminating talks”
Taken from a recent members survey

WHAT WE DO

Conway Hall Ethical Society is an independent charity. We curate, support and facilitate people and ideas that **Make Ethics Matter** in the world.

We do this by hosting talks, concerts, exhibitions, courses, performances and community events, as well as through our learning programme.

During 2020/21, whilst many of our regular partnerships had to be cancelled due to ongoing Covid restrictions, in October we continued our partnership with The Bloomsbury Festival by moving these events online.

For the *Bloomsbury Festival Opening Event* we presented a talk on Conway Hall’s involvement in the festival and hosted 18 online events as part of their programme. The festival theme this year was *Vision* and event highlights included a dance performance *Seeing Earth* - a play looking at the experience of older people feeling invisible in our society - talks and workshops on subjects including neurodiversity, behavioural economics, sustainable fashion, a zero waste lifestyle, innovation in periods of emergency and envisioning urban futures, amongst others.

We also premiered a pioneering work filmed at Conway Hall, *Truth to Power Café*, where participants spoke their truth to power, as well as providing an online platform for the annual **Anti-University** series of informal learning, participatory and workshop events, and the **National Secular Society's** annual *Bradlaugh Lecture*.

Our own **Thinking on Sunday** and **Ethical Matters** talks, as well as co-promoted talks under the **London Fortean Society** and **Reweirding** banners, were able to continue online, via Zoom, with audiences engaging with authoritative speakers



on subjects and issues including censorship, parenting, mental health & capitalism, paleo-fantasy, black resistance to British policing, video games & feminism, fake news, peace in Northern Ireland, machine learning and border policy.

From June 2021 we once again began to present our talks series from the Brockway Room, streamed to online audiences and, once allowed, to in-person attendees. Video recordings of the majority of our talks are now available on Conway Hall's *YouTube* channel, reaching a wider audience than ever before, and as podcasts via **Spotify** and **Apple** platforms.

As we gradually resumed those of our activities presented from our Main Hall, after the chaos brought about by the pandemic, we were able to offer a reduced season of music events comprising 18 **Sunday Concerts** and one pre-concert talk. These were all streamed online via **YouTube**, with two of them allowing an in-person audience following relaxation of Government regulations.

These were hugely successful, enabling us not only to maintain contact with our loyal audience, but also to reach further around the globe, with people tuning in from as far as the USA and Australia. We continued to present our varied programme of staples from the classical and romantic repertoire alongside lesser-known and contemporary works, and were struck by the warmth of support from musicians and audience alike as we strove to maintain our beloved series.

We would like to express our renewed gratitude to the **CAVATINA Chamber Music Trust** for subsidising free tickets to our concerts for 8-25 year olds, as part of our commitment to keep the concerts "affordable for all".

"I love the
ethos of
Conway Hall
& the building"

Taken from a recent members survey

Historic

We embrace our history and share our heritage, in order to build a platform for future progress.



Diverse

We celebrate the benefits of many viewpoints and those working together for common goals and minority rights.

Creative

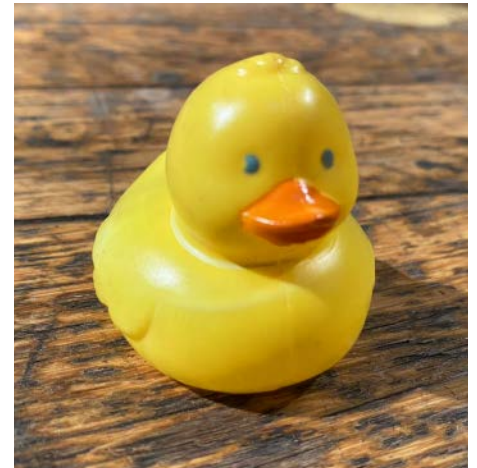
We believe in the power of creativity and culture to stretch our minds.





Kind

We seek to avoid causing harm, preferring options which benefit people and help them to live freely.



Human

We believe in the power of people solving problems together to build the world we want to live in.



We Curate, Support and Facilitate People and Ideas that

MAKE ETHICS MATTER

REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2021

INTRODUCTION

Conway Hall Ethical Society is a registered charity. Its Trustees herewith submit their annual report and the audited financial statements for the year ended 31 July 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2019) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Trustees who form the "Trustees", having a maximum membership of twelve. The Trustees meet regularly to manage the charity's affairs. The Society, as of 1st August 2014, became a Charitable Incorporated Organisation. All Trustees are appointed by the members in General Meetings. The Trustees employ paid staff to run the administration of the Society and Conway Hall.

The charity employs 18 staff, making up 14 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration. The charity has three senior management positions: *Chief Executive Officer* held by **Dr. Jim Walsh**, *Head of Fundraising and Communications* held by **Jeff Davy** and *Head of Operations* held by **James Foran**.

Membership of the Society is open to all who are in sympathy with its charitable objects upon payment of a subscription.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the charity's constitution. 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.

OBJECT

The governing instrument is the Constitution (for a Charitable Incorporated Organisation, of the Association type) and it came into effect on 1st August 2014. The Object of the Society is the advancement of study, research and education in humanist ethical principles.

ACTIVITIES AND PUBLIC BENEFIT

The activities undertaken by the Society are planned with its objects in mind. Some of the principal ways in which this Object is met is through a regular programme of talks, concerts, exhibitions, community events and courses, which take place online and in Conway Hall. Some of these are arranged in collaboration with partner organisations.

The Society's activities and events are open to the public as well as to members. When planning the Society's activities, the Trustees give consideration to the Charity Commission's guidance on public benefit. More detailed descriptions of activities can be found in the "Annual Review" section of this document.

ACHIEVEMENTS AND PERFORMANCE

For a more detailed overview please see the *Annual Review* section, which contains reports from the Chair, Hon. Treasurer and CEO, as well as a comprehensive breakdown of how we continued through the COVID-19 pandemic.

During the 2020/21 period we managed to plug the huge deficit to our venue hire income levels through funding applications to achieve an income similar to last year. We were also able to transition from online only events to hybrid in person/online talks, concerts and partnership events.

Additionally, we amended our constitution in December 2020 and developed a new strategic plan with more senior management support to be given to the CEO and Trustees.

FINANCIAL REVIEW

For a more detailed overview please see the *Annual Review* section, in particular the *Hon. Treasurer's report*.

Our continual efforts to survive during lockdowns, tiers and uncertainty and remain operationally viable yielded the surprising result that our income was only 0.6% down on the previous year – despite that year having around 8 months of normal trading. The various grant and funding applications were successful. On the expenditure front we managed to achieve a saving of 2.4% on the previous year.

Unfortunately, this wasn't enough to prevent an overall loss. However, by being only 38% of the previous year's loss, it can be said that all efforts to mitigate against the economic risk of COVID-19 were largely successful, especially when the society, at one point during year, faced around £400-£500k of potential losses.

The depreciation charge is still sizeable but has arisen after the largest investment programme in Conway Hall since it was built.

RESERVES POLICY

The Reserves Policy was revised in 2019. The Policy establishes the levels of funds required to be held in reserve to ensure the Society remains resilient and has capacity to manage various financial circumstances, as well as future planned capital expenditure. Trustees regularly and routinely monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks. The reserves position has been under greater scrutiny throughout 2020-21 due to the exceptional circumstances of COVID-19.

The Society seeks to hold an amount in free reserves equivalent to three months salaries and establishment costs. This produced a target figure for Required Reserves at the end of the financial year under review of £168,661, of which free reserves would constitute £168,661. At 31st July 2021, the Society had Free Reserves of £100,137. These figures will necessitate that over the next two years the Trustees address this difference in order to meet the full Required Reserves figure.

In August 2020, the Trustees decided that the designation on the Endowment Fund (an internally created fund) amount of £42,347, which had been effectively a moribund line in the accounts since 1978, should be removed and the sum absorbed into the free reserves.

RISK MANAGEMENT

The Trustees manage risk to the Society via a Risk Management Plan which reviews major risks and establishes mitigation systems and activities to reduce/eliminate those risks.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees, via the Finance & Audit Committee, manage the staff-ing pay structure and remuneration of all staff including key management personnel.

PLANS FOR THE FUTURE

In light of the COVID-19 pandemic and the resultant effect it has had upon our revenue streams, ensuring our financial resilience is still the priority. However, with the new strategic plan we shall also build a more resilient commercial operation; develop a supportive community that contributes to our mission; and deliver a renowned, high-quality programme.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the trustees who held office at the date of approval of these Financial Statements, as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

We approve the Trustees' Annual Report, in capacity as trustees.

On behalf of the Trustees

Signature:



Carl Harrison (Chair)
5th April 2022

THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

Bankers: HSBC [High Holborn Branch] and Charities Aid Foundation (CAF)

Auditors: Goodman Jones LLP • 29-30 Fitzroy Square, London, W1T 6LQ

Solicitors: Eversheds • 1 Wood Street, London, EC2 7WS

Surveyors: Matthews & Son • 91 Gower Street, London, WC1E 6AB

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of **Conway Hall Ethical Society** (the 'Charity') for the year ended 31 July 2021 set out on pages 16 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance

with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of

this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any

material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP
Statutory Auditors
29/30 Fitzroy Square
London, W1T 6LQ

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2021 [£]	Total 2020 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	53,698	415,034	--	468,732	131,538
Charitable Activities	3	46,446	--	--	46,446	86,045
Other Trading Activities	4	139,438	--	--	139,438	424,813
Investments	7	148,045	--	--	148,045	164,753
Total incoming resources		387,627	415,034	--	802,661	807,149
Resources Expended						
Expenditure on:						
Raising Funds		363,094	97,446	--	460,540	447,622
Charitable Activities		52,664	334,886	--	387,550	421,005
Total Expenditure	8	415,758	432,332	--	848,090	868,627
Net gains / (losses) on investments		--	--	--	--	--
Net income / (expenditure)		(28,131)	(17,298)	--	(45,429)	(61,478)
Transfers between funds		42,347	-	(42,347)	--	--
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments		13,429	--	--	13,429	135
Gains/(losses) on Revaluation of Investment Properties		--	--	--	--	(22,750)
Net movement in funds		27,645	(17,298)	(42,347)	(32,000)	(84,093)
Reconciliation of Funds:						
Total funds brought forward		4,385,775	17,298	42,347	4,445,420	4,529,513
Total funds carried forward		4,413,420	--	--	4,413,420	4,445,420

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 [£]	2021 [£]	2020 [£]	2020 [£]
Fixed assets					
Tangible assets	14		384,486		425,295
Heritage assets	24		291,547		291,547
Investments	15		180,520		167,091
Investment Properties	16		3,637,250		3,637,250
			4,493,803		4,521,183
Current assets					
Stock		4,247		4,247	
Debtors	17	42,157		19,787	
Short term deposits	19A	20,006		25,010	
Cash at bank and in hand	19A	35,691		81,719	
		102,101		130,763	
Creditors: amounts falling due within one year	18	(139,660)		(145,093)	
Net current liabilities			(37,559)		(14,330)
Total assets less current liabilities			4,456,244		4,506,853
Creditors: amounts falling due after one year	18A	(42,824)		(61,434)	
Net assets			4,413,420		4,445,420
Unrestricted funds	21		4,413,420		4,385,775
Restricted funds					
Endowment fund	21		--		42,347
Arts Council Fund			--		17,298
Total funds			4,413,420		4,445,420

The financial statements were approved and authorised for issue by the Trustees.
Signed on behalf of the Trustees

Signature:



Carl Harrison (Chair)
5th April 2022

CASH FLOW STATEMENT

AS AT 31 JULY 2021

	Notes	2021 [£]	2020 [£]
Cash Flow from Operating Activities			
Net Cash provided by (used in) Operating Activities	19	(188,232)	(106,258)
Cash Flow from Investing Activities			
Dividends, interests, rents from investments		148,045	164,753
Purchase of property, plant and equipment		(10,845)	(2,586)
Proceeds from sales of investments		--	--
Purchase of investments		--	--
Net Cash provided by (used in) Investing Activities		137,200	162,167
Change in Cash and Cash Equivalents in the Reporting Period		(51,032)	55,909
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	106,729	50,820
Change in Cash and Cash Equivalents due to exchange rate movements		--	--
Cash and Cash Equivalents at the end of the Reporting Period	19A	55,697	106,729

The notes on pages 19 to 30 form part of these financial statements.

GENERAL INFORMATION

Conway Hall Ethical Society is Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under the charity number 1156033, and operating from 25 Red Lion Square, London, WC1R 4RL. The Object of the Charity is the advancement of study, research and education in humanist ethical principles.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2021

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value (including investments, investment properties and heritage assets). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(B) 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 charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes and to represent the value of heritage assets.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Endowment funds represent funds

set aside by the Trustees to preserve capital and generate income for ongoing maintenance of Conway Hall. The endowment funds were initially created by the Trustees from excess funds following the original construction of Conway Hall.

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

(C) INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the charity has yet to fulfill the performance conditions.

Entitlement to legacies is recognised in the accounts on receipt or earlier when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Venue hire income is recognised on the day in which the associated booking takes place.

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

(D) DEFERRED INCOME

Income received in advance is deferred to the period in which the

associated services are provided.

Grant income is deferred when performance conditions attached to the grant are yet to be fulfilled. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(E) RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

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 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.

Office furniture, fixtures and fittings:
4 to 20 years
Promotional Assets: 3 to 10 years

The property is not depreciated due to the property having a fair valuation in excess of carrying value as detailed in note 14.

The heritage assets in the accounts are capitalised and classed as such balances since the library contents, oil paintings and residual pictures hold historic/artistic importance etc and are maintained for their contribution to knowledge and culture. The Trustees annually value these in accordance with their insurance restoration valuation.

(G) INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(H) PENSION COSTS

The society operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(I) OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating the income and expenditure account on a straight line basis over the lease term.

(J) TAXATION

As a registered charity, the Society is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Society, and is therefore included in the relevant costs in the Statement of Financial Activities.

(K) INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

(L) GOING CONCERN

The financial statements have been prepared on the going concern basis

as the Trustees believe that no material uncertainties exist. The Trustees have considered the future plans for the Charity, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months form the authorising of these financial statements. The Trustees are satisfied that the Charity has sufficient reserves and cash available to enable it to continue to operate and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

The Charity has taken advantage of various UK Government Covid-19 support schemes available, including the Coronavirus Job Support Scheme, obtaining a bounce back loan, and various Covid-19 relief and recovery grants available from the local authority and Arts Council England. During the pandemic, the Charity formed a highly engaged and responsive Coronavirus Cabinet to monitor financial performance and the financial impact of the pandemic. The monitoring and forecasting of cash flow, income, and expenditure continues as the Charity restructures and repositions "post Covid", and the Trustees and senior management continue to investigate and develop new fundraising activities.

(M) STOCKS

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(N) DEBTORS AND CREDITORS RECEIVABLE/ PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(O) LIABILITIES & 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 charity 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.

(P) CASH AT BANK & 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.

(Q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- The level of investment return and performance of the investment markets and the valuation of investments.
- The market value of investment properties, and the useful economic life of buildings and equipment.

02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2021 [£]	2020 [£]
Individuals: general	9,065	--	9,065	5,311
Appeal Fund Grant	930	--	930	20,484
Sunday Concert donors	--	4,851	4,851	4,934
Recoverable income tax through Gift Aid	--	--	--	661
HLF Grant (Victoria Blogging)	--	--	--	7,157
NLHF Project	--	31,012	31,012	--
Arts Council England Emergency Grant	--	--	--	29,003
Arts Council England Cultural Recovery Grant	--	281,725	281,725	--
Coronavirus Job Retention Grants	--	97,446	97,446	63,988
Covid Business Support Grant	43,703	--	43,703	--
	53,698	415,034	468,732	131,538

• In 1971 the Charity was informed of a significant legacy in the form of a property on the Isle of Arran, Scotland. The donor granted a life interest in this property to a relative and upon their death the property will transfer to the Charity. The property was valued at £60,000 on 30th June 2011 by a local estate agent.

• The Charity received support from the government's Coronavirus Job Retention Scheme and several staff were placed on furlough from 1st April 2020. The Charity continued to pay staff as normal. The Charity also obtained a 'Bounce Back' loan, as per note 18, and received Arts Council England grant funding to support ongoing arts activities.

• In 2020, total funds of £131,538 included £105,743 in respect of restricted funds.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2021 [£]	2020 [£]
Sunday Concerts	19,423	35,469
Sundry Income	8,177	4,374
Membership Subscription (see note 6)	18,846	27,280
Charitable Event and Merchandising (see note 5)	--	18,922
	46,446	86,045

All of the balances above and in notes 4 to 7 inclusive relate to unrestricted funds.

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2021 [£]	2020 [£]
Venue Hire	139,438	413,778
Catering Income	--	11,035
	139,438	424,813

05 • CHARITABLE EVENTS AND MERCHANDISING

	Retail [£]	Events [£]	Conway Collective [£]	London Thinks [£]	Total 2021 [£]	Total 2020 [£]
Income	--	--	--	--	--	18,922
Expenditure	--	--	--	--	--	(11,985)
Contribution	--	--	--	--	--	6,937

06 • MEMBERS SUBSCRIPTIONS AND COURSES

	2021 [£]	2020 [£]
Subscriptions	12,214	12,064
Other Book Sales	50	--
Thinking on Sunday Lectures	6,582	14,739
Learning Courses	--	477
	18,846	27,280

07 • INCOME FROM INVESTMENTS

	2021 [£]	2020 [£]
Interest and Dividends	10	111
Rental income	148,035	164,642
	148,045	164,753

08 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2021 [£]	Total 2020 [£]
Raising Funds					
Events and Merchandising	--	--	--	--	--
Venue Hire	277,950	--	182,590	460,540	447,622
Charitable Activities					
Provision of talks, concerts, library & Publications	195,043	152,134	13,629	360,806	382,028
Governance	19,064	--	7,680	26,744	38,977
Total resources expended	492,057	152,134	203,899	848,090	868,627

09 • SUPPORT COSTS

	2021 [£]	2020 [£]
Property	155,143	119,181
Office administration	27,443	36,588
Other	13,629	48,928
Governance	7,680	20,872
	203,895	225,569

10 • GOVERNANCE COSTS

	2021 [£]	2020 [£]
Apportioned staff costs	19,064	31,017
Audit fee	7,680	7,440
Annual Report	--	520
	26,744	38,977

11 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

	2021 [£]	2020 [£]
GALA, AGM and SMT expenses	--	2,400
	--	2,400

No Trustee received any remuneration during either the current or prior years.

12 • STAFF COSTS

	2021 [£]	2020 [£]
Wages and salaries	397,228	414,394
National Insurance costs	35,392	35,040
Pension costs	13,221	14,993
Other staff costs – recruitment, training, ex-gratia etc	35,123	11,259
	480,963	475,686

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2021 [£]	2020 [£]
Salaries	96,636	83,308
Employer NI	10,501	9,360
Pensions	4,557	4,259
Travel	--	2,282
	111,694	99,209

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year. The average number of employees, analysed by function, was:

	2021 (number)	2020 (number)
Charitable activities	8	10
Raising funds	10	12
	18	22

13 • PENSION COSTS

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £13,149 (2020: £14,993).

14 • TANGIBLE FIXED ASSETS

Included in Property is the cost of Conway Hall. The Trustees have not obtained an external valuation for the property but the re-instatement cost for insurance purposes is in excess of £10million.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2020	51,588	119,532	574,013	44,786	61,972	35,922	887,813
Additions	--	--	10,845	--	--	--	10,845
Disposals	--	--	--	--	--	--	--
At 31 July 2021	51,588	119,532	584,858	44,786	61,972	35,922	898,658
Depreciation							
At 1 August 2020	--	30,974	328,691	31,786	54,544	16,523	462,518
Charge for year	--	4,199	39,602	1,000	4,570	2,283	51,654
Disposals	--	--	--	--	--	--	--
At 31 July 2021	--	35,173	368,293	32,786	59,114	18,806	514,172
Net book value							
At 31 July 2021	51,588	84,359	216,565	12,000	2,858	17,116	384,486
At 1 August 2020	51,588	88,558	245,322	13,000	7,428	19,399	425,295

15 • INVESTMENTS

	Cost B/fwd [£]	Cost C/fwd [£]
Rathbones Greenbank Investment Portfolio at 31/07/21	151,036	176,023
	151,036	176,023

Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2021 [£]	Disposals in 31 July 2021 [£]	Change in Market Value [£]	Market Value [£] C/fwd
Rathbones Greenbank Investment Portfolio at 31/07/21	167,091	175,000	(147,850)	(13,721)	180,520

Investments Disposals Note	Total Market cost [£]
Disposal proceeds	147,850
Less Market Value Cost	(122,822)
Gain/(Loss) on disposal	25,028

Investments at fair value compromise:	2021 [£]	2020 [£]
Listed equities - held in UK	179,497	138,629
Securities	--	--
Cash within Investment Portfolio	1,023	28,462
	180,520	167,091

16 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2020	3,637,250
Additions in the year	--
Disposals in the year	--
Revaluation	--
Investment properties held at valuation as at 31 July 2021	3,637,250

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2021. All investment properties were last subject to professional valuation on 2 October 2018.

17 • DEBTORS

	2021 [£]	2020 [£]
Trade debtors	29,797	--
Venue Hire arrears	--	6,606
Legacies	2,280	2,280
Prepayments and other accrued income	10,080	10,901
	42,157	19,787

18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 [£]	2020 [£]
Venue Hire paid in advance	103,019	112,269
Rent paid in advance	10,930	11,795
Audit	7,440	7,440
Bounce Back Loan (note 18a)	9,547	1,568
Other creditors accruals and deferred income	8,725	12,021
	139,660	145,093

18a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2021 [£]	2020 [£]
Venue Hire paid in advance	3,938	13,002
Bounce Back Loan	38,885	48,432
	42,824	61,434

The Bounce Back Loan represents a loan of £50,000 received as part of the UK Government's coronavirus financial support offering. The loan is due for repayment in May 2026 and interest is accruing at 2.5% per annum.

18b • DEFERRED INCOME

	2021 [£]	2020 [£]
Deferred income b/fwd	137,066	129,847
Released in the year	(137,066)	(129,847)
Deferred in the year (see note 25)	117,887	137,066
Deferred income c/fwd	117,887	137,066

Deferred income represents grant income received in advance of associated performance conditions being completed as well as venue hire and rental income received in advance.

19 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

	2021 [£]	2020 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(32,000)	(84,093)
Adjustments for:		
Depreciation charges	51,654	49,471
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(148,045)	(164,753)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	(13,428)	22,615
(Increase)/decrease in Stocks	--	--
(Increase)/decrease in Debtors	(22,370)	6,357
(Increase)/decrease in Creditors	(24,043)	64,145
Net Cash Provided by (used in) Operating Activities	(188,232)	(106,258)

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 [£]	2020 [£]
Cash in hand	35,691	81,719
Notice deposits (less than 30 days)	20,006	25,010
Total Cash and Cash Equivalents	55,697	106,729

20 • OPERATING LEASE COMMITMENTS

At 31 July 2021 the Society has annual commitments under the non-cancellable leases as follows:

	2021 [£]	2020 [£]
Not later than one year	10,188	11,922
Later than one year and not later than five years	11,886	22,074
	22,074	33,996

21a • STATEMENT OF FUNDS • 2021

	at 1 August 2020 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2021 [£]
Unrestricted funds:						
General reserve	396,978	387,627	(415,758)	13,429	102,347	484,623
Revaluation reserve	3,637,250	--	--	--	--	3,637,250
Designated funds	--	--	--	--	--	--
Piano Fund	60,000	--	--	--	(60,000)	--
Heritage Assets	291,547	--	--	--	--	291,547
Total unrestricted funds	4,385,775	387,627	(415,758)	13,429	42,347	4,413,420
Restricted funds:						
Sunday Concerts	--	4,851	(4,851)	--	--	--
Arts Council Fund	17,298	281,725	(299,023)	--	--	--
Covid JRS	--	97,446	(97,446)	--	--	--
NLHF Project	--	31,012	(31,012)	--	--	--
Total restricted funds	17,298	415,034	(432,332)	--	--	--
Endowment funds	42,347	--	--	--	(42,347)	--
Total funds	4,445,420	802,661	(848,090)	13,429	--	4,413,420

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

• The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall. Following a review of the funds and future plans of the charity, the Trustees have determined that this fund should be incorporated into general funds.

• The Designated Heritage Assets fund represents the carrying value of heritage assets.

• Sunday Concerts represents donations received for the performance of Sunday Concerts.

• Heritage Lottery Fund represents monies received towards the digitisation project.

• The Arts Council Fund represents monies received towards the support of ongoing arts activities during the Covid-19 pandemic.

• The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.

• The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of the Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. The Trustees have renewed the endowment funds as part of a wider review of funds and do not consider that the endowment funds have fulfilled their original purpose for several years. As the fund was originally internally created a general motion has passed during the year to transfer the balance to general funds.

21b • STATEMENT OF FUNDS • 2020

	at 1 August 2019 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2020 [£]
Unrestricted funds:						
General reserve	475,619	701,406	(780,182)	135	--	396,978
Revaluation reserve	3,660,000	--	--	(22,750)	--	3,637,250
Designated funds	--	--	--	--	--	--
Piano Fund	60,000	--	--	--	--	60,000
Heritage Assets	291,547	--	--	--	--	291,547
Total unrestricted funds	4,487,166	701,406	(780,182)	(22,615)	--	4,385,775
Restricted funds:						
Sunday Concerts	--	5,595	(5,595)	--	--	--
Heritage Lottery Fund	--	7,157	(7,157)	--	--	--
Arts Council Fund	--	29,003	(11,705)	--	--	17,298
Covid JRS	--	63,988	(63,988)	--	--	--
Total restricted funds	--	105,743	(88,445)	--	--	17,298
Endowment funds	42,347	--	--	--	--	42,347
Total funds	4,529,513	807,149	(868,627)	(22,615)	--	4,445,420

The General reserve represents the free funds of the charity, which are not designated for particular purposes.

- The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall.
- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- Sunday Concerts represents donations received for the performance of Sunday Concerts.
- Heritage Lottery Fund represents monies received towards the digitisation project.
- The Arts Council Fund represents monies received towards the support of ongoing arts activities during the Covid-19 pandemic.
- The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.
- The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of the Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. The Trustees have renewed the endowment funds as part of a wider review of funds and do not consider that the endowment funds have fulfilled their original purpose for several years. As the fund was originally internally created a general motion has passed during the year to transfer the balance to general funds.

22 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2021

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total funds [£]
Fund balances at 31 July 2021 are represented by:					
Investments	--	--	--	3,817,770	3,817,770
Heritage assets	--	--	291,547	--	291,547
Tangible fixed assets	--	--	--	384,486	384,486
Cash and bank deposits	--	--	--	55,697	55,697
Other current assets	--	--	--	46,404	46,404
Current liabilities	--	--	--	(139,660)	(139,660)
Non-current liabilities	--	--	--	(42,824)	(42,824)
Total net assets	--	--	291,547	4,121,873	4,413,420

22a • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2020

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2020 are represented by:					
Investments	--	42,347	--	3,761,994	3,804,341
Heritage assets	--	--	291,547	--	291,547
Tangible fixed assets	--	--	--	425,297	425,297
Cash and bank deposits	--	--	60,000	46,729	106,729
Other current assets	--	--	--	24,033	24,033
Current liabilities	--	--	--	(145,093)	(145,093)
Non-Current liabilities	--	--	--	(61,434)	(61,434)
Total net assets	--	42,347	351,547	4,051,526	4,445,420

23 • RELATED PARTY TRANSACTIONS

During the prior year, one trustee (a trustee for part of that year), received a fee of £5,833 for his role as Artistic Director of Sunday Concerts.

During the year, donations and membership fees from Trustees totalled £445 (2020: £710). No restrictions were attached to these amounts.

Except as disclosed above and elsewhere in these financial statements, there were no transactions with related parties in either the current or prior years requiring disclosure.

24 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2020	238,866
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2020	52,681
Total of Heritage Assets	291,547
Additions in the year	--
Disposals in the year	--
Revaluation	--
Heritage Assets held at valuation as of 31 July 2021	291,547

25 • FINANCIAL INSTRUMENTS

	2021 [£]	2020 [£]
Financial Assets:		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 24):	291,547	291,547
Investments (see note 15)	180,520	167,091
Investment properties (see note 16)	3,637,250	3,637,250
	4,109,317	4,095,888
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	35,691	81,719
Short term deposits (see note 19a)	20,006	25,010
Trade debtors and venue hire arrears (see note 17)	29,797	6,606
	85,494	113,335
	4,194,811	4,209,223
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance < 1 year (see note 18)	103,019	112,269
Venue hire paid in advance > 1 year (see note 18a)	3,938	13,002
Rent paid in advance (see note 18)	10,930	11,795
Bounce Back Loan < 1 year	9,547	--
Bounce Back Loan > 1 year	38,885	--
Total Cash and Cash Equivalents	166,319	137,066

WHERE ETHICS MATTER

PHOTO CREDITS

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Piers Allardyce - pages 4, 5, 6, 7, 9, 10, 11

Jeff Davy - pages 4, 5, 6, 7, 11, 31

University of Arts London - page 8

Simon Callaghan - page 10

Antiuniversity Now - page 10

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Benedict Cumberbatch (and friend) at Conway Hall, from *The Electrical Life of Louis Wain* · courtesy of STUDIOCANAL