



CONWAY
HALL

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.

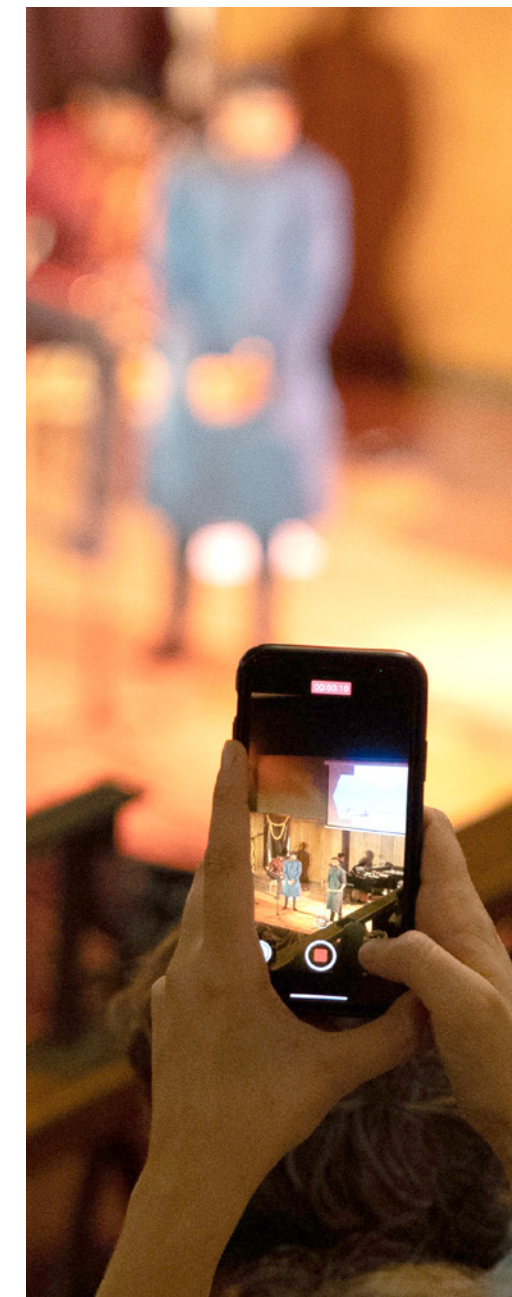
You can support Conway Hall and its work through donations or by joining the *Ethical Society*. For more information about how to do so, please visit: conwayhall.org.uk/support

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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

"The atmosphere at Conway Hall is always welcoming and stimulating"

Taken from a recent audience survey



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.

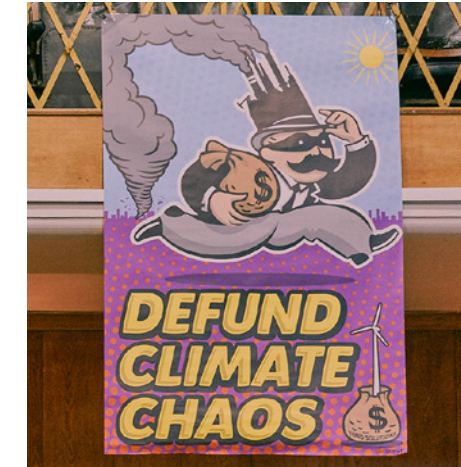
We also revalued our artworks and, for the first time, received an in-depth valuation of our books and archive material, giving us a better understanding of the Society’s assets - and introduced a new role of Finance Manager to strengthen our organisation and enable us to plan and forecast as we head 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



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

**"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

Historic

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



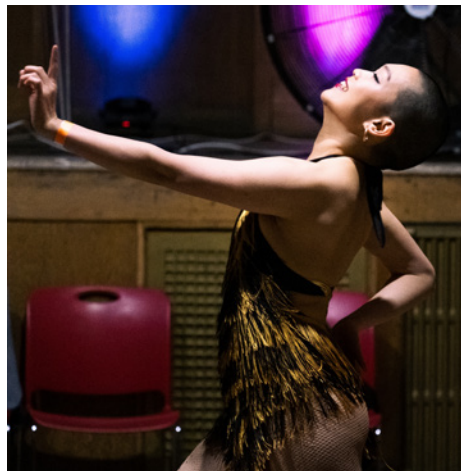
Diverse

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

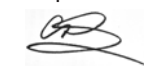
With the survival of the Society throughout the COVID-19 pandemic, strategic planning, and the re-structuring of the senior management team, the plan for the future is to champion our mission to **Make Ethics Matter** and deepen the Society's impact within its communities.

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 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

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.

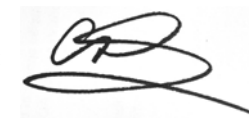
BALANCE SHEET

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		101,325	(51,032)
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 cata-
loguing 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 [£]	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
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