



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*.

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received funding from:





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



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.

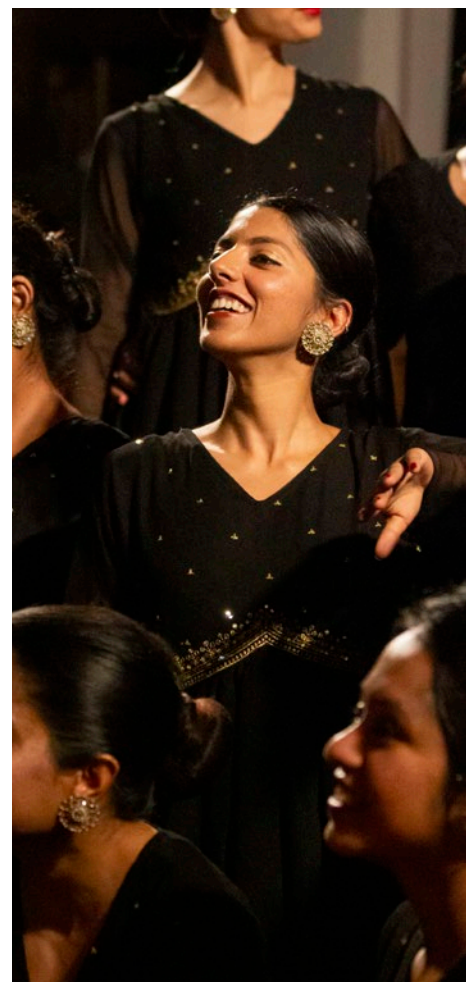
And since so much of what we currently do depends on our building and venue, this year we began the journey of repairing our roof. We were able to start the complex process of restoring its many different sections thanks to donations to our *Crowdfunder* campaigns and the continuing, kind support of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





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 **Tomiwa 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 Twynning**. 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**.

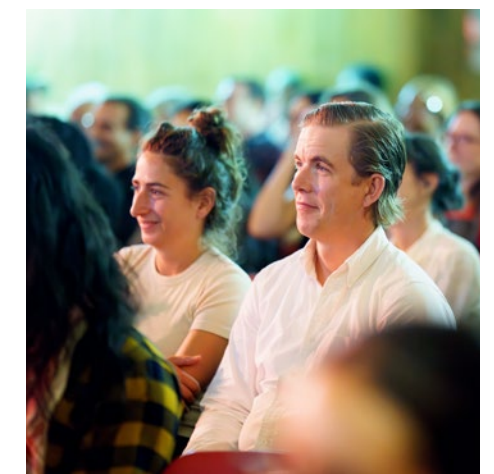
We also hosted two operas, performed by some of the brightest emerging musicians from the **London Performing Academy of Music**. April saw *La Bohème* performed on the Main Hall stage, and in December we were treated to a production of *Turandot* which featured original Mongolian costumes and props,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

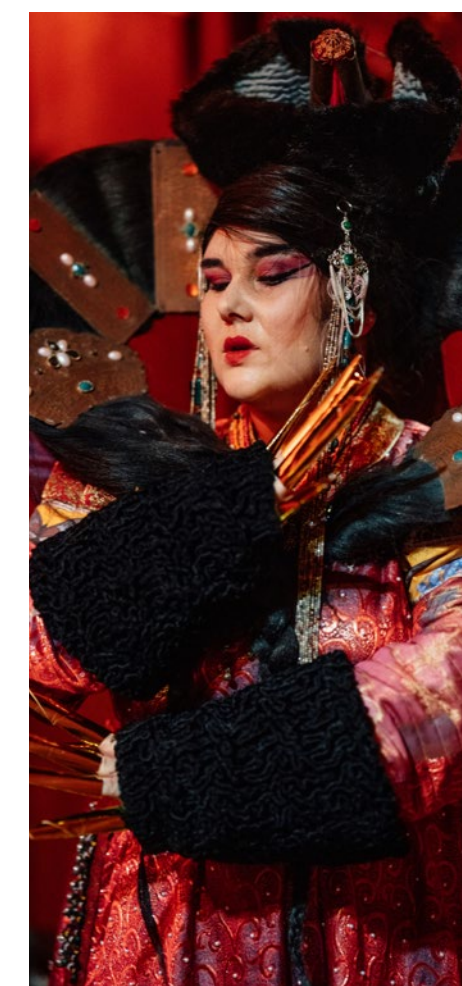
In our bid to make music accessible and affordable for all, we have been delighted to embark upon a new partnership project this year with **Songhaven**, producing a series of five free, relaxed concerts for people living with dementia and their friends, carers and loved ones. We would like to thank *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**.





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*.

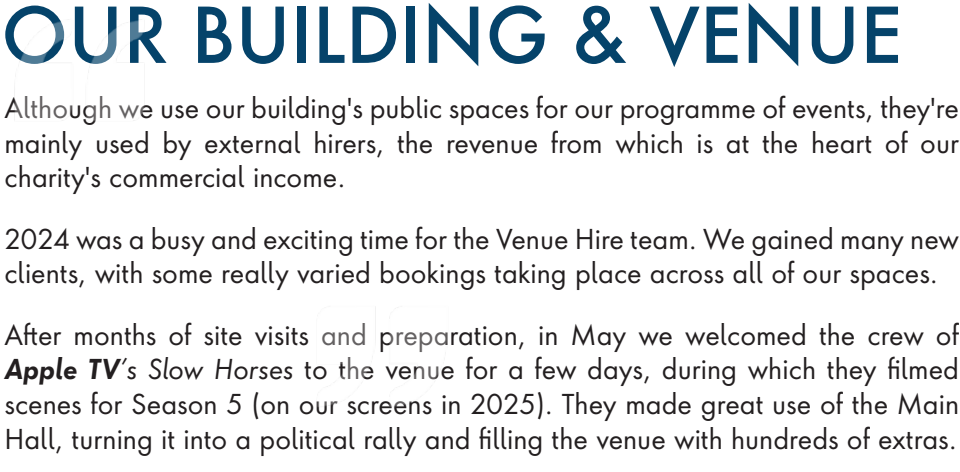
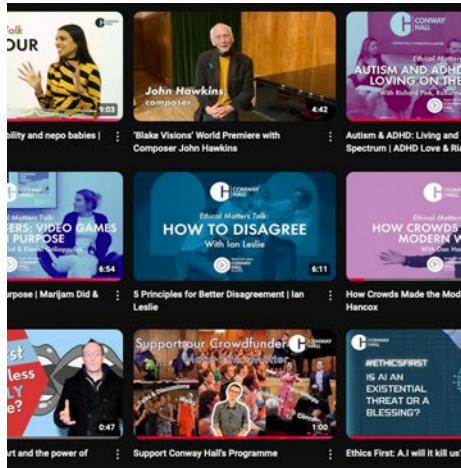
Following the opening night, we welcomed a wonderfully diverse selection of artists and creatives across the weekend for a series of talks, workshops and performances. Highlights included a visual concert with pianist and filmmaker **Fadio D'Andrea**; a performance from inclusive dance company **Sage**, 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.

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.





“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.

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.

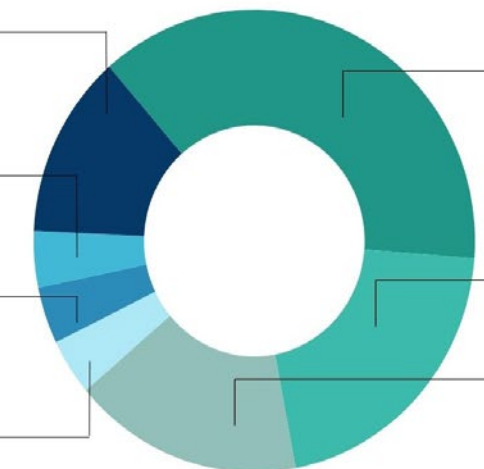


13%
Philosophy

4%
Sexuality & Sexual Identity

4%
Education

4%
Environmental



38% of our **Ethical Matters** talks covered Social and Political Issues, including Cancel Culture, a fair society, black lives in Britain, and revolutionary women.

38%
Social & Political Issues

21%
History

17%
Psychology & Health

COLLABORATOR SUPPORT

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



4%
Artist

4%
Publishing Company

4%
Film Curator

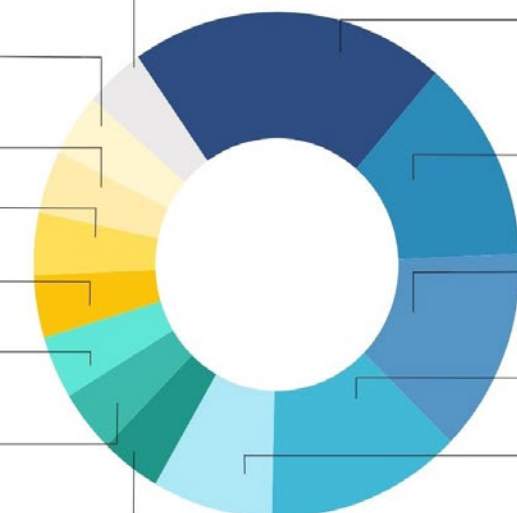
4%
Council

4%
Secular Society

4%
Composer

4%
CIC

4%
Art Organisation



21%
Festival

13%
Education Organisation

13%
Social Change Organisation

13%
Charity

8%
Art College

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

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 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 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 Propoerties		--	--	--	--	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		70,899	(144,339)
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)	--	--	--
Cockagne 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 knowldge 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*