



CONWAY
HALL

ANNUAL REVIEW 2023

Incorporating Statutory Financial Statements



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

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

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

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

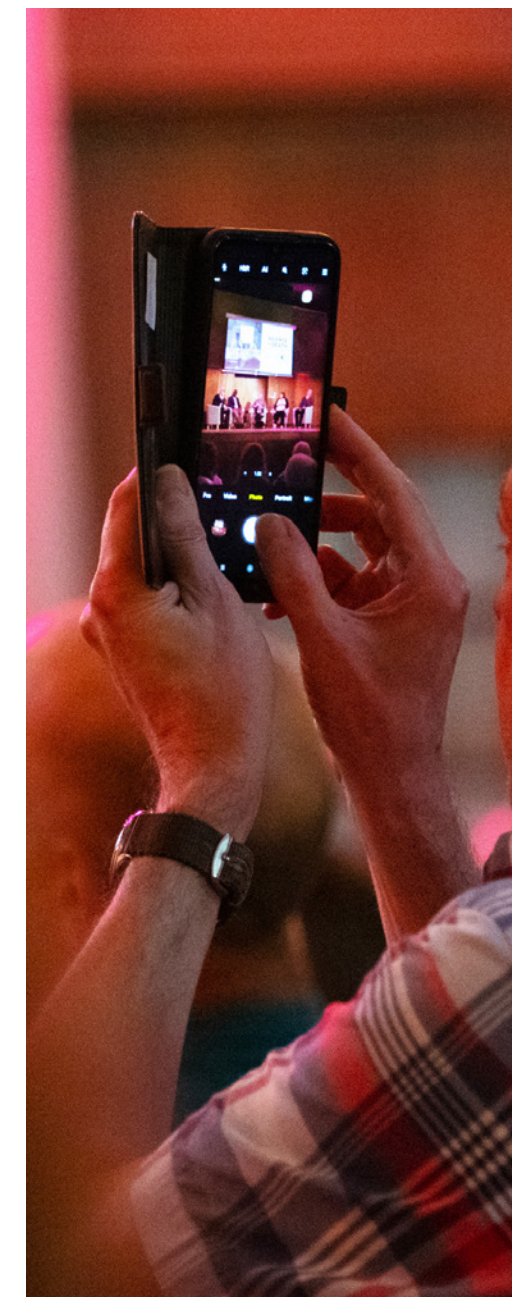
You can support Conway Hall and its work by making a donation or by joining the *Ethical Society*. To find out more: conwayhall.org.uk/support

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Conway Hall is owned and operated by Conway Hall Ethical Society

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conwayhall.org.uk



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CHAIR'S REPORT

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

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

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

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

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

Carmen D'Cruz

"Conway Hall
is a place
I can go for
inspiration"

Taken from a recent audience survey



CEO'S REPORT

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

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

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

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

Jim Walsh

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

Taken from a recent audience survey





2023 BY NUMBERS

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

"An amazing venue with world class music, accessible for all"

Taken from a recent audience survey



HON. TREASURER'S REPORT

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

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

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

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

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

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

Lucas Whittaker



"It's like being part of a family"

Taken from a recent audience survey





WHAT WE DO

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

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

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

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

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

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

Taken from a recent audience survey

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

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

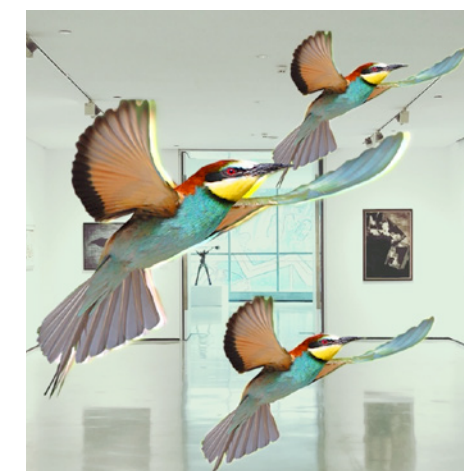
2023 was a great year for partnerships, both new and longstanding. **Stuart Hall Foundation** returned in February with their Annual Public Conversation, featuring author, feminist and cultural critic **Jacqueline Rose**. And we hosted two *Playing Days* with **London Music Fund**, welcoming around 200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

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



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

Taken from a recent audience survey



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

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

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

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

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

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

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

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



"Among my
top lifetime
musical
experiences"

Taken from a recent audience survey

"Lovely venue
and great
series of talks"

Taken from a recent audience survey



OUR BUILDING

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

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

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

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

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

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

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

Taken from a recent audience survey

FUNDING & SUPPORT

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

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

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

Individuals can support our charity by:

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

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

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



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

Taken from a recent audience survey

Historic

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



Diverse

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



Kind

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



Human

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



Creative

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



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

REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2023

INTRODUCTION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose

with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECT

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

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

ACTIVITIES AND PUBLIC BENEFIT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

RESERVES POLICY

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

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

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

RISK MANAGEMENT

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

REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

PLANS FOR THE FUTURE

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

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

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

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

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



Carmen D'Cruz (Chair)

On behalf of the Trustees
February 2024



THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

OPINION

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

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

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

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

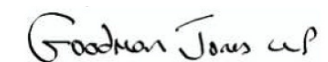
Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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
29/30 Fitzroy Square
London, W1T 6LQ

February 2024

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

STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

BALANCE SHEET

AS AT 31 JULY 2023

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

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

Signature: 

Carmen D'Cruz (Chair)
February 2024

CASH FLOW STATEMENT
AS AT 31 JULY 2023

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

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

GENERAL INFORMATION

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

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

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

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

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

(B) FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

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

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

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

(C) INCOMING RESOURCES

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

be quantified with reasonable accuracy.

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

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

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

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

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

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

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

(D) DEFERRED INCOME

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

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

(E) RESOURCES EXPENDED

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

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

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

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments.

Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

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

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

(G) INVESTMENTS

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

(H) PENSION COSTS

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

(I) OPERATING LEASES

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

(J) TAXATION

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

(K) INVESTMENT PROPERTIES

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

(L) GOING CONCERN

The financial statements have been

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

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

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

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

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

(M) STOCKS

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

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

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

(O) LIABILITIES & PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount

that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(P) CASH AT BANK & IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(Q) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

02 • DONATIONS AND GIFTS

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

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

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

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

03 • INCOME FROM CHARITABLE ACTIVITIES

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

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

04 • INCOME FROM OTHER TRADING ACTIVITIES

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

05 • CHARITABLE EVENTS AND MERCHANDISING

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

06 • MEMBERS SUBSCRIPTIONS AND PROGRAMME

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

07 • INCOME FROM INVESTMENTS

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

08 • TOTAL RESOURCES EXPENDED

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

09 • SUPPORT COSTS

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

10 • GOVERNANCE COSTS

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

11 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

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

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

12 • STAFF COSTS

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

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

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

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

13 • PENSION COSTS

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

14 • TANGIBLE FIXED ASSETS

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

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

15 • INVESTMENTS

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

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

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

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

16 • INVESTMENT PROPERTIES

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

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

17 • DEBTORS

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

18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

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

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

18b • DEFERRED INCOME

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

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

19 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

	2023 [£]	2022 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(54,810)	(23,941)
Adjustments for:		
Depreciation charges	47,024	47,471
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(163,782)	(158,840)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	6,797	4,354
(Increase/decrease in Market Value of Investment Properties	(90,250)	--
(Increase)/decrease in Heritage asset valuation	--	(109,573)
(Increase)/decrease in Debtors	(37,057)	63,650
(Increase)/decrease in Creditors	(12,483)	168,270
Net Cash Provided by (used in) Operating Activities	(304,561)	(88,027)

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 [£]	2022 [£]
Cash in hand	12,683	147,008
Notice deposits (less than 30 days)	--	10,014
Total Cash and Cash Equivalents	12,683	157,022

20 • OPERATING LEASE COMMITMENTS

At 31 July 2023 the Society has annual commitments under the non-cancellable leases as follows:

	2023 [£]	2022 [£]
Not later than one year	1,698	10,188
Later than one year and not later than five years	--	1,698
	1,698	11,886

21a • STATEMENT OF FUNDS • 2023

	at 1 August 2022 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2023 [£]
Unrestricted funds:						
General reserve	398,991	1,020,446	(1,162,956)	(6,797)	--	249,684
Revaluation reserve	3,637,250	--	--	90,250	--	3,727,500
Designated funds	--	--	--	--	--	--
Heritage Assets	401,120	--	--	--	--	401,120
Total unrestricted funds	4,437,361	1,020,446	(1,162,956)	83,453	--	4,378,304
Restricted funds:						
Arts Council Fund	--	2,900	(2,900)	--	--	--
Vaughan Williams	--	1,000	(1,000)	--	--	--
Cockayne Grant	--	15,000	(15,000)	--	--	--
Total restricted funds	--	18,900	(18,900)	--	--	--
Total funds	4,437,361	1,039,346	(1,181,856)	83,453	--	4,378,304

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

- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- The Arts Council Fund represents monies received towards the support of ongoing arts activities.
- The Vaughan Williams Charitable Foundation Grant represents monies received for projects which further the knowledge and understanding of the life and music of Ralph Vaughan Williams.
- The Cockayne Grant represents monies received for the Sunday Concerts.

21b • STATEMENT OF FUNDS • 2022

	at 1 August 2021 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2022 [£]
Unrestricted funds:						
General reserve	484,623	649,387	(730,665)	4,354	--	398,991
Revaluation reserve	3,637,250	--	--	--	--	3,637,250
Designated funds	--	--	--	--	--	--
Heritage Assets	291,547	--	--	109,573	--	401,120
Total unrestricted funds	4,413,420	649,387	(730,665)	105,219	--	4,437,361
Restricted funds:						
Sunday Concerts	--	742	(742)	--	--	--
Arts Council Fund	--	242,824	(242,824)	--	--	--
Covid JRS	--	4,740	(4,740)	--	--	--
Cockagne Grant	--	20,000	(20,000)	--	--	--
Total restricted funds	--	268,306	(268,306)	--	--	--
Total funds	4,413,420	917,693	(998,971)	105,219	--	4,437,361

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

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

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

• The Arts Council Fund represents monies received towards the support of ongoing arts activities during the Covid-19 pandemic.

• The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.

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

22a • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2023

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

22b • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2022

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2022 are represented by:					
Investments	--	--	--	3,763,304	3,763,304
Heritage assets	--	--	401,120	--	401,120
Tangible fixed assets	--	--	--	345,966	345,966
Cash and bank deposits	--	--	--	157,022	157,022
Other current assets	--	--	--	110,054	110,054
Current liabilities	--	--	--	(310,855)	(310,855)
Non-Current liabilities	--	--	--	(29,250)	(29,250)
Total net assets	--	--	401,120	4,036,241	4,437,361

23 • RELATED PARTY TRANSACTIONS

During the year, donations and membership fees from Trustees totalled £520 (2022: £550). No restrictions were attached to these amounts.

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

24 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2022	344,000
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2022	57,120
Total of Heritage Assets	401,120
Additions in the year	--
Disposals in the year	--
Revaluation	--
Heritage Assets held at valuation as of 31 July 2023	401,120

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2023. All heritage assets were last subject to professional valuation during the year ended 31 July 2023.

25 • FINANCIAL INSTRUMENTS

	2023 [£]	2022 [£]
Financial Assets:		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 24):	401,120	401,120
Investments (see note 15)	69,937	126,054
Investment properties (see note 16)	3,727,500	3,637,250
	4,198,557	4,164,424
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	12,683	147,008
Short term deposits (see note 19a)	--	10,014
Trade debtors and venue hire arrears (see note 17)	110,320	68,106
	123,003	225,128
	4,321,560	4,389,552
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance < 1 year (see note 18)	210,378	198,003
Venue hire paid in advance > 1 year (see note 18a)	4,405	1,255
Rent paid in advance (see note 18)	6,875	7,041
Bounce Back Loan < 1 year	10,035	9,788
Bounce Back Loan > 1 year	18,874	27,995
Total Cash and Cash Equivalents	250,567	244,082

WHERE
ETHICS
MATTER

PHOTO CREDITS

- Piers Allardyce - front cover + pages 8, 9, 10, 14, 17
Dvora Photography - back cover + pages 4, 13, 14
Dan Evans - pages 4, 7, 9, 11, 12, 13, 14, 15
Glenys Adelusi - pages 4, 8, 9, 10, 12, 14
James Basire - pages 3, 9, 10, 11, 15
TEDXNHS - pages 5, 7, 8, 10, 11, 13, 15
Conway Hall - page 4
Barry Martin - page 6
Herbie Clarke - pages 5
Rosie Powell - page 5
BBC - pages 14, 15
Stuart Keegan - pages 6, 7, 9, 10
Jeff Davy - pages 7, 8, 11, 12, 13, 16
CBS - pages 12, 15
Hanson Leatherby - page 10



From Regenerative Fashion Futures, a partnership event championing sustainable fashion.