

# CONWAY HALL



ANNUAL REVIEW 2025

Incorporating Statutory Financial Statements

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

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

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

**Trustees during the period include:**

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

**With thanks to our community of members, in particular:**

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

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**MVT**  
Music Venue Trust



## CEO'S REPORT

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

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

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

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

Dr. Jim Walsh, CEO

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

# OPENING DOORS TO EVERYONE

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

ETHICAL SOCIETY

From a survey of 525 in-person event attendees

91%

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



TAKEN FROM A  
2024-25  
SURVEY

“

“I always enjoy the  
welcoming atmosphere  
at Conway Hall”

”

AUDIENCE MEMBER

# CHAIR'S REPORT

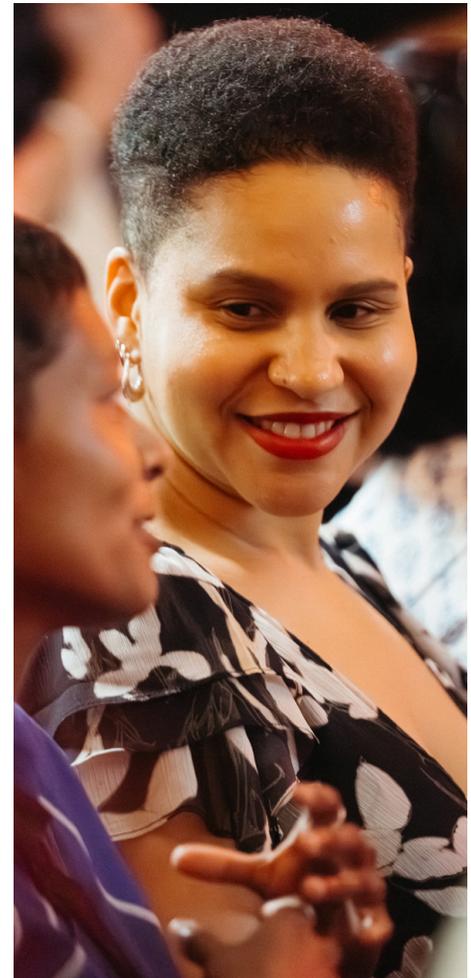
Reflecting on the past year, I am proud of the energy, creativity, and dedication that define Conway Hall. From our public programme to the vital work behind the scenes, we have continued to create spaces that foster thoughtful dialogue, cultural engagement, and community connection.

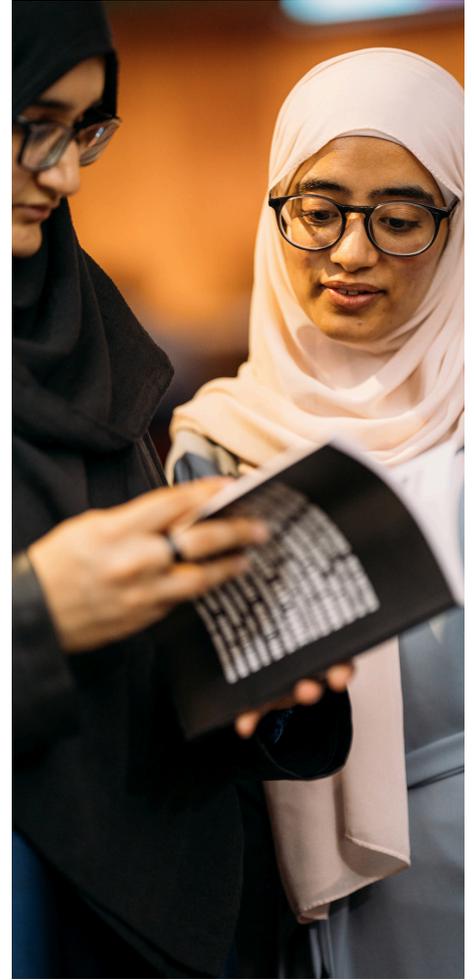
For the Board of Trustees, this has been a year of focused oversight and tangible progress. Our Development Board has played a key role in identifying new opportunities, strengthening relationships with funders, and supporting fundraising initiatives. Trustees have also been steadily advancing the milestones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

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

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

Carmen D'Cruz, Chair





## HON. TREASURER'S REPORT

Last year saw record income of £1.22m.

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

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

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

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

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

**Lucas Whittaker, Treasurer**

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

# YEAR BY NUMBERS

- 1** Ethical Gala
- 1** Road to Ethics Walking Tour
- 2** Weddings / Civil Partnerships
- 4** Operas
- 40** Partner Collaborations
- 122** Events held as part of our charitable programme
- 10,000+** People attended our own ticketed events
- 711,933** Reached on social media
- 1,416,000** YouTube minutes watched

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





## WHAT WE DO

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

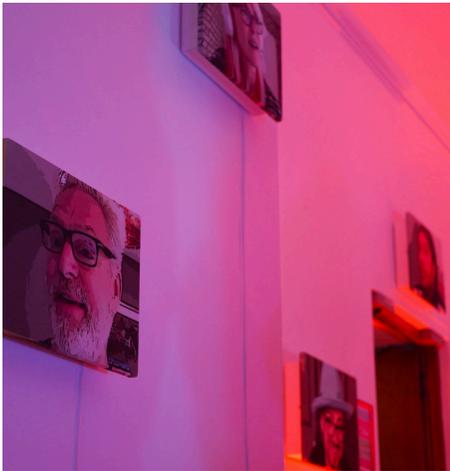
### TALKS

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

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

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

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



## EXHIBITIONS AND FESTIVALS

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

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

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

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

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

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

2024-25 Audience Survey



## MUSIC

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

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

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

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

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

“High quality music at a very affordable ticket price”

2024-25 Audience Survey



## LIBRARY AND ARCHIVES

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

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

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

## LOOKING FORWARD

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

Holly Elson, Head of Programmes

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

2024-25 Audience Survey



## DIGITAL

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

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

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

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

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

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





## OUR BUILDING & VENUE

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

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

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

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

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



**“Fascinated by the venue as well as the event I was attending”**  
 2024-25 Audience Survey



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

2024-25 Audience Survey

## OUR IMPACT

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

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

### SUPPORTING NEW IDEAS ON ETHICS

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

### LEARNING

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

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



## SUPPORTING COLLABORATORS

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

## SENSE OF COMMUNITY

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

## OPENING DOORS TO EVERYONE

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

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

“ Fantastic performances, very friendly organisers and staff ”

2024-25 Audience Survey

## Historic

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



## Diverse

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



## Creative

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





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



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



**FOUNDED  
ON ETHICS**

# REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2025

## INTRODUCTION

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

## TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

## OBJECT

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

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

## ACTIVITIES AND PUBLIC BENEFIT

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

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

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

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

## FUNDRAISING

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

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

## ACHIEVEMENTS AND PERFORMANCE

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

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

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

## FINANCIAL REVIEW

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

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

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

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

## RESERVES POLICY

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

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

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

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

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

## RISK MANAGEMENT

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

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

## PLANS FOR THE FUTURE

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

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

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

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

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

## DISCLOSURE OF INFORMATION TO THE AUDITORS

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

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

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



Carmen D'Cruz (Chair)

On behalf of the Trustees  
January 2026

## THE FOLLOWING HAVE ACTED FOR THE SOCIETY DURING THE YEAR:

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## OPINION

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

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

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

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

In our opinion the financial statements:

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

## BASIS FOR OPINION

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

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

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

## CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

## OTHER INFORMATION

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

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

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

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

We have nothing to report in this regard.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

## RESPONSIBILITIES OF TRUSTEES

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

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## USE OF OUR REPORT

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

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

### Goodman Jones LLP

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

January 2026

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

# STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

# BALANCE SHEET

AS AT 31 JULY 2025

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

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

Signature:



Carmen D'Cruz (Chair)  
January 2026

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

# CASH FLOW STATEMENT

AS AT 31 JULY 2025

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

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

## GENERAL INFORMATION

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

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

### 01 • ACCOUNTING POLICIES

#### (A) BASIS OF PREPARATION

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

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

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

#### (B) FUND ACCOUNTING

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

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

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

#### (C) INCOMING RESOURCES

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

be quantified with reasonable accuracy.

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

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

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

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

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

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

#### (D) DEFERRED INCOME

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

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

#### (E) RESOURCES EXPENDED

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

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

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

#### (F) TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

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

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

## **(G) INVESTMENTS**

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

## **(H) PENSION COSTS**

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

## **(I) OPERATING LEASES**

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

## **(J) TAXATION**

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

## **(K) INVESTMENT PROPERTIES**

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

## **(L) GOING CONCERN**

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

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

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

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

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

## **(M) STOCKS**

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

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

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

## **(O) LIABILITIES & PROVISIONS**

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

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

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

## **(P) CASH AT BANK & IN HAND**

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

## **(Q) FINANCIAL INSTRUMENTS**

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

## **(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

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

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

## 02 • DONATIONS AND GIFTS

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

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

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

## 03 • INCOME FROM CHARITABLE ACTIVITIES

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

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

## 04 • INCOME FROM OTHER TRADING ACTIVITIES

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

## 05 • MEMBERS SUBSCRIPTIONS AND PROGRAMME

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

## 06 • INCOME FROM INVESTMENTS

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

## 07 • TOTAL RESOURCES EXPENDED

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

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

## 08 • SUPPORT COSTS

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

## 9 • GOVERNANCE COSTS

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

## 10 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

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

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

## 11 • STAFF COSTS

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

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

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

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

## 12a • KEY MANAGEMENT PERSONNEL REMUNERATION

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

## 12 • PENSION COSTS

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

## 13 • TANGIBLE FIXED ASSETS

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

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

## 14 • INVESTMENT PROPERTIES

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

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

**15 • DEBTORS**

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

**16 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR**

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

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

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

**17b • DEFERRED INCOME**

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

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

## 18 • RECONCILIATION OF NET MOVEMENT IN FUNDS FROM OPERATING ACTIVITY

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

## 19 • ANALYSIS OF CASH AND CASH EQUIVALENTS

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

## 20 • STATEMENT OF FUNDS • 2025

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

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

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

## 20 • STATEMENT OF FUNDS • 2024

	at 1 August 2023 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2024 [£]
<b>Unrestricted funds:</b>						
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
<b>Total unrestricted funds:</b>	<b>4,378,304</b>	<b>1,149,169</b>	<b>(1,193,109)</b>	<b>(450)</b>	<b>--</b>	<b>4,333,914</b>
<b>Restricted funds:</b>						
Benevity donation	--	7,552	(7,552)	--	--	--
Vaughan Williams Grant	--	1,000	(1,000)	--	--	--
Cockayne Grant	--	--	--	--	--	--
	--	8,552	(8,552)	--	--	--
<b>Total unrestricted funds:</b>	<b>4,378,304</b>	<b>1,157,721</b>	<b>(1,201,661)</b>	<b>(450)</b>	<b>--</b>	<b>4,333,914</b>

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

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

## 21 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2025

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

## 21 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2024

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

## 22 • RELATED PARTY TRANSACTIONS

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

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

## 23 • HERITAGE ASSETS

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

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

## 24 • FINANCIAL INSTRUMENTS

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

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

TAKEN FROM A  
2024-25  
SURVEY

“

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

”

AUDIENCE MEMBER

# ETHICS IS OUR FOUNDATION

## PHOTO CREDITS

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

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

Piers Allardyce - pages 4, 7, 12, 19

Stuart Keegan - pages 11, 13, 17, 18

Holly Elson - pages 13, 15

Amy & Liam - page 9, 15, 18

Al Jazeera - pages 15

Dan Evans - page 10

Matthew Miller - page 11

Ensemble Fioritua - page 18

Maddy Goodall - page 17

Apple TV - page 15

Hanson Leatherby - page 14

House Of People - page 15

