



# ANNUAL REVIEW 2020

Incorporating Statutory Financial Statements





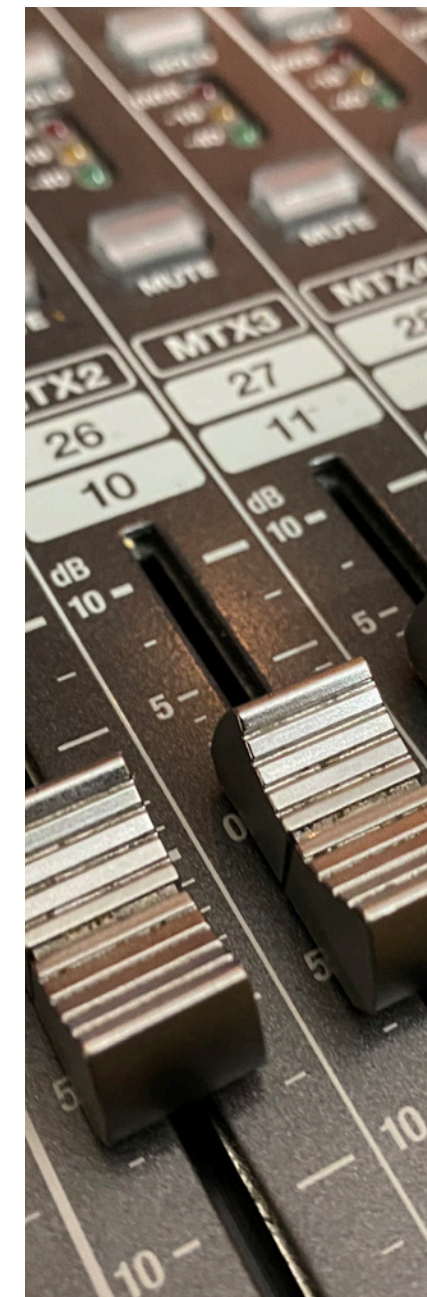
# WHERE ETHICS MATTER

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## HONORARY TREASURER'S REPORT

Compared to the previous financial year, we lost 27% of our income because we had to close our doors in mid-March 2020. However, we also reduced overall expenditure by nearly 11% so that our overall income was only down 10% for the period August 2019 to July 2020.

A combination of cost savings, funding applications, fundraising and the Government's Job Retention Scheme ensured that we minimised the financial impact as much as possible while ensuring that we retained our full complement of staff and were able to pay them 100% of their salaries.

Somewhat surprisingly, this year saw no decrease (our honest expectation) to the value of our investment portfolio with Rathbones. However, because of the perilous nature of our depleted reserves we have taken the decision to remove the Endowment Fund restriction so that if absolutely necessary it is available to the Society.

Martin Robbins

“The Hub of Ethics.”

Quote from our Crowdfunder's comments section



## CHAIR'S REPORT

2019/20 was a hell of a year, with some remarkable programming across our concerts, talks, exhibitions, and partnerships.

In September 2019 we launched our *Victorian Blogging* exhibition and digital collection of around 1,000 pamphlets, supported by the *National Lottery Heritage Fund*. *Open House* and *Bloomsbury Festival* brought new audiences and we innovated with our *Annual Ethical Gala* and Award in February 2020.

Then things almost ground to a halt in March, and in the months following all efforts were directed to the pandemic's myriad challenges. Pressure from every quarter was always equally matched by staff and Trustees. Unimaginable financial problems were tackled, while at the same time we tried to work out how to re-open our doors safely. The speed with which at least some of our charitable activities - talks, concerts and even a six-hour art event - were shifted online has been remarkable.

All this has enabled us to keep afloat, and also to begin planning for the post-Covid world - because it will be different. Venue use will likely be in new forms and the success of online activities has opened new opportunities for our programme to reach participants who could not have come to Conway Hall before.

Of course, the main burden of this incredibly difficult time has fallen on a small group of core staff, in circumstances of dire uncertainty. I'd like to put on record my thanks to all of them, to my fellow Trustees and, of course, to the members for their continuing support over these gruelling months.

Carl Harrison







## CEO'S REPORT

This year was meant to be different. We were going to work on our Centenary plans for 2029, utilise our new ticketing and membership system to further our work and move forward from the success of the Ethical Gala. We were going to do so much.

Sadly, though, in early Spring we lost Deborah Lavin and Barbara Smoker, both immense forces for good in the world. And then we found ourselves in an entirely new world... that of Lockdown.

Our first move was to form a "Coronavirus Cabinet" which met weekly to discuss the latest news and work on vital responses to a rapidly changing world. 14 of our 17 staff were placed on furlough to minimise the economic effects of the lockdown. This meant that myself, Jeff Davy and Linda Lamnica were the only ones left who could work "at" Conway Hall.

Then in June, as the first lockdown lifted, we started to bring back some other team members (although as I write we still have 6 on furlough). This meant we could start the process of re-opening the building in phases, beginning with staff and tenants, then moving to "Live from Conway Hall" events and then finally to hybrid events, where audiences can join from home or physically be in the building. We are yet to realise this last phase... but we will.

My abiding memory from this era, however, will be the comments received from our Crowdfunder campaign – a selection of which you can read throughout this report.

Jim Walsh

## COVID RESPONSE

On 18th March 2020, we closed our doors to staff, volunteers, audiences and hirers. This meant that most of our revenue streams were severed, especially Venue Hire and physical ticket sales. Because of such financial uncertainty we knew we had to act quickly.

We rapidly enabled an online programme to maintain our Charitable Object and, to a small degree, our finances. We also looked to reduce any costs that we could. The Government's Job Retention Scheme was utilised for 14 out of 17 staff, who were placed on furlough. Then in May we launched our Save Our Venues Crowdfunder with the **Music Venue Trust** as an umbrella organisation, which raised over £20,000 in individual donations and saw an outpouring of affection from members and supporters alike.

In July we received £29,000 from **Arts Council England** to provide emergency programming and £46,000 from the **National Lottery Heritage Fund** to enable infrastructure work to make our venue "Covid-19 secure". We also received a **Cockayne Foundation** grant for £20,000 towards our 2021 *Sunday Concerts* programme.

In October came the news we had all been holding our breath for: we were granted £223,000 from the **DCMS** and **Arts Council England Cultural Recovery Fund** to cover the majority of our operational and staff salary costs from October until April 2021.

Whilst this takes us out of immediate danger of closure, our future is still uncertain. Consequently, work behind the scenes continues to get us back to a financially robust and sustainable position.







## WHAT WE DO

Conway Hall Ethical Society is an independent charity. We curate, support and facilitate people and ideas that **Make Ethics Matter** in the world.

We do this by hosting talks, concerts, exhibitions, courses, performances and community events, as well as through our learning programme.

During 2019/20 we collaborated with 12 partners, including Istros Books, London National Park City, London Fortean Society, Shakespeare Schools Foundation, London School of Philosophy, Ubele Initiative, our second *Fun Palace* with Holborn Community Association and a classical music concert *Unfinished Journey* with United Strings of Europe, reflecting on the refugee experience with works by composers from immigrant backgrounds.

For the sixth year running we were involved as a hub for **Bloomsbury Festival**. The year's theme was *Small Steps... Big ideas* and a variety of events took place at Conway Hall including a performance of **Truth to Power Café**, which featured live testimony from participants speaking their own truth to power.

Due to Covid-19 restrictions, the *Alternative Art Education* event organised by our Artist-in-residence **Sophia Kosmaoglou** and in partnership with **Artquest** was postponed until 2021. However, instead with them we hosted a day of online workshops and events which attracted over 100 participants. We also participated in and provided an online platform for the annual **Anti-University** series of events.

Although the exhibition programme had to be postponed from March 2020 due to the closure of our building, prior to that we hosted *Reflection* by the Conway

**Photography Group**, an exhibition of work inspired by and connected with the local area. We also had an exhibition using 19th Century pamphlets from our archive, *Victorian Blogging – the Pamphleteers who dared to dream of a better world* and produced a special edition of our *Ethical Record* from this.

Our own **Thinking on Sunday** and **Ethical Matters** talks, as well as partnership talks under the **London Fortean Society** and **Reweirding** banners, continued with sell-out audiences on a variety of issues including walking, critical thinking, anarchism, witchcraft and net zero carbon. Within a month of Lockdown we were running these events online, with talks on werewolves, paganism, museums' colonial legacies and reclaiming feminism. Recordings of these talks are also becoming popular on Conway Hall's YouTube channel.

With our **Sunday Concerts**, the 2019/20 season saw 25 concerts, six talks and five pre-concert recitals as part of our Sunday series. There was a wide variety of music on offer, covering more than 400 years – from the Baroque to the present day. We welcomed the award-winning **Arcis Saxophone Quartet** from Germany for their Conway Hall début and, just before concerts had to cease in March 2020 due to the pandemic, we hosted two world premieres by **Freya Waley-Cohen** and **Camden Reeves**. We were also delighted to be able to present **Benjamin Durrant's Clarinet Quintet**: a prizewinning entry of the **Albert Clements Competition** which was held at Conway Hall in the first part of the twentieth century.

As part of our commitment to keep the concerts "affordable for all", we were able to offer free concert tickets for 8-25 year olds thanks to support from **CAVATINA Chamber Music Trust**.

Venues like  
Conway Hall  
are our  
lifeblood.  
We must  
protect them.

Quote from our Crowdfunder's comments section

Conway Hall  
is a jewel in  
the heart of  
London.

Quote from our Crowdfunder's comments section





## ETHICAL GALA & AWARD

Yvonne Field, from intergenerational social enterprise the *Ubele Initiative*, was the recipient of Conway Hall Ethical Society's *Ethical Award* at our first *Ethical Gala* event in February 2020, presented by our CEO Dr Jim Walsh. The *Ethical Award* recognises an outstanding contribution to making ethics matter in the world.

Dr Jim Walsh said: "Yvonne Field gives a voice, with the *Ubele Initiative*, to Black, Asian and Minority Ethnic communities, women and young people. She is an active campaigner on a range of social issues such as women's rights and race equality issues, and has partnered with Conway Hall on several projects.

"Because of this work, her enthusiasm, and her generosity of nature towards all, from a strong field of possible winners the staff at Conway Hall decided that she was the best representative of our organisation's Ethical values."

Yvonne Field said: "My work in communities and organisations for more than 40 years has had social justice and equality at its heart. It is an incredible privilege and honour to be given the first ever Ethical Award. Conway Hall's team have been incredibly generous and supportive to *Ubele* and we look forward to supporting their work for years to come."

The Gala event, to showcase Conway Hall's values and charitable work, was hosted by BBC Radio 4 presenter *Iszi Lawrence*, with talks from *Vagina Museum* co-founder *Florence Schechter*, comic poet *John Hegley*, sustainable fashion entrepreneur *Safia Minney*, historian and activist *David Rosenberg*, and lawyer and campaigner *Dr Shola Mos-Shogbamimu*.

## GOING ONLINE

Shortly after we had to close the doors of Conway Hall and Lockdown began in March 2020, a decision was made to continue our programme online where practical.

By mid-April we held our first online-only event, with *London Fortean Society*, and since then all of our talks, around four per month, also including *Thinking on Sunday*, *Ethical Matters* and *Reweirding*. These continue to be held using the Zoom videoconferencing platform, in a webinar format with a Q&A at the end and with questions asked live by virtual attendees.

For our *Sunday Concerts*, we took a different approach and, thanks to a grant from *Arts Council England*, we were able to upgrade the venue's livestreaming equipment. Although the number of dates was halved, our Autumn season started earlier, in August, and each performance was professionally livestreamed to ticketholders from our wonderful Main Hall, via YouTube.

One of the benefits of this approach has been that the vast majority of these talks and performances have also been recorded and made available on Conway Hall's YouTube channel. As well as supporting our charitable object, this has introduced us and made our work accessible to people in London who were previously unable attend in person and to a considerably wider audience across the UK and internationally.

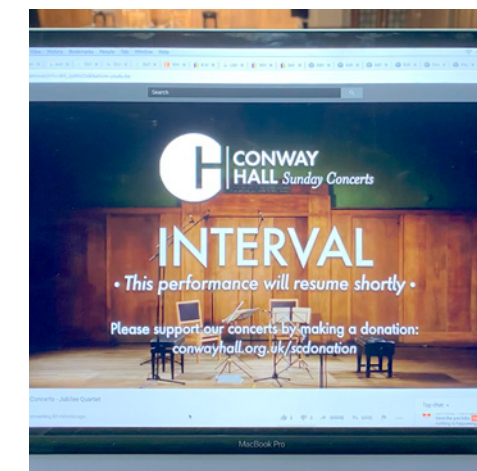
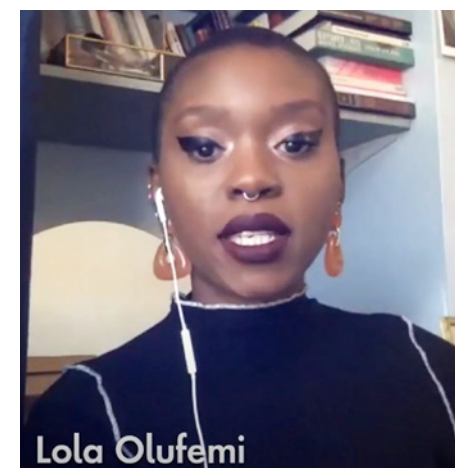
Our intention is now to pursue a Digital First policy. Even once we are able to reopen our building safely to audiences in 2021, events will be held in hybrid form: with talks being interactive to both physical and online ticketholders and the concerts livestreamed.

“A little gem of London's cultural scene.”

Quote from our Crowdfunder's comments section

“Conway Hall is a great hub for ethical free thinking. Long may it be so.”

Quote from our Crowdfunder's comments section







**"ONE OF THE  
MOST  
INTERESTING  
VENUES IN  
LONDON"**

Quote from our Crowdfunder's comments section



**"A CENTRE  
AND A BASE  
FOR HUMANISM  
AND FREE  
THOUGHT"**

Quote from our Crowdfunder's comments section



## MEMBERSHIP AND FUNDRAISING

In October 2019 we adopted a combined system for our membership and event ticketing with *Ticketsolve*, who work with and support hundreds of other venues and charities across the UK and Ireland. This has reduced the staff time required to administer membership and enabled us to more easily offer discounted or free event tickets to members, as well as to introduce new membership tiers.

We are grateful to all of our new members, those who renewed their membership and all of the Ambassadors, Patrons and Supporters who have increased their support for the Society by adopting one of the new tiers. Any member can upgrade their membership to a higher level at any time or purchase Gift Membership for someone else.

The new system has also allowed us to more easily receive donations online, either as an additional amount when buying tickets or on their own. Even before March 2020, this led to a large increase in donations to our charity and the generosity of members and supporters through this platform has since become more important to our survival than ever.

After our commercial income, largely driven by venue hire, came to a standstill as the first Lockdown began, in May 2020 we launched our **Doors Open Appeal** as a *Crowdfunder* in association with the *Music Venue Trust*. By August we were surprised and delighted to have raised over £20,000 from individual donations via this platform and overwhelmed by the supportive comments posted by donors, some of which you can see throughout this year's *Annual Review* and on the page opposite.

**“Conway Hall  
is a wonderful  
and very  
special place.  
It would be  
tragic to lose it.”**

Quote from our Crowdfunder's comments section



**"INTRIGUING,  
CHALLENGING  
AND  
ENLIGHTENING  
TALKS AND  
EVENTS"**

Quote from our Crowdfunder's comments section

**"HELPING  
DIVERSE VOICES  
TO BE HEARD  
FOR  
GENERATIONS"**

Quote from our Crowdfunder's comments section

**"I'VE ALWAYS  
DREAMED  
OF GETTING  
MARRIED THERE  
ONE DAY"**

Quote from our Crowdfunder's comments section





# Historic

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



# Kind

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



# Diverse

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

# 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 2020

## 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 2020.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Trustees who form the "Trustees", having a maximum membership of twelve. The Trustees meet regularly to manage the charity's affairs. The Society, as of 1st August 2014, became a Charitable Incorporated Organisation. All Trustees are appointed by the members in General Meetings. The Trustees employ paid staff to run the administration of the Society and Conway Hall.

The charity employs 19 staff, making up 15 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration. The charity has two senior management positions: *Chief Executive Officer* held by **Dr. Jim Walsh**, and *Visitor & Events Manager* held by **Maggie Nightingale**.

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 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 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 constitution. They are also responsible for

safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## OBJECT

The governing instrument is the Constitution (for a Charitable Incorporated Organisation, of the Association type) and it came into effect on 1st August 2014. The Object of the Society is the advancement of study, research and education in humanist ethical principles.

## ACTIVITIES AND PUBLIC BENEFIT

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

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

## ACHIEVEMENTS AND PERFORMANCE

For a more detailed overview please see the *Annual Review* section, which contains reports from the Chair, Hon.

*Treasurer and CEO, as well as a comprehensive breakdown of how we reacted to the Covid-19 pandemic.*

February saw the first *Annual Ethical Gala* which followed the delivery of our new vision, values and mission to re-establish ethics at the core of who we are and what we stand for. **Yvonne Field**, of the **Ubele Initiative** won the *Ethical Award* and was joined by six other experts speaking on the importance of ethics in their areas of work. This year also saw the development of a new structured membership system, with the introduction of Supporter, Donor, Ambassador and Patron levels as well as a new ticketing system to streamline both online and box-office purchasing.

COVID-19 and its impact upon our society, audiences, staff and volunteers has overshadowed all other news, however.

## FINANCIAL REVIEW

For a more detailed overview please see the *other* sections, in particular the *Hon. Treasurer's report*.

Our Trading (Venue Hire and Catering) income has decreased by 27% compared to the previous year because we had to close our doors in mid-March 2020 due to the COVID-19 pandemic. Our overall expenditure was reduced by nearly 11% compared to the previous year and our overall income was only down 10% on the previous year. A combination of cost savings, funding applications, fundraising and the Job Retention Scheme have ensured that we minimized the financial impact as much as possible while ensuring that we retained our full complement of staff and were able to pay them 100% of their salaries.

The depreciation charge is sizeable

but has arisen after the largest investment programme in Conway Hall since it was built.

## RESERVES POLICY

The Reserves Policy was established in 2014. The Policy establishes the levels of funds required to be held in reserve to ensure the Society remains resilient and has capacity to manage various financial circumstances, as well as future planned capital expenditure. Trustees regularly and routinely monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks. The reserves position has been under greater scrutiny throughout 2020 due to the exceptional circumstances of COVID-19.

The Society seeks to hold an amount in free reserves equivalent to three months salaries and establishment costs, alongside the restricted endowment fund and designated piano fund. This produced a target figure for Required Reserves at the end of the financial year under review of £291,233, of which free reserves would constitute £188,886. At 31st July 2020, the Society held £86,400 in Required Reserves and -£15,947 in Free Reserves. These figures will necessitate that over the next three years the Trustees address this difference in order to meet the full Required Reserves figure.

In August 2020, the Trustees decided that the endowment fund £42,347 was to be un-endowed and will thereby be considered as unrestricted funds, as will be noted in next year's Annual Report.

## 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 light of the COVID-19 pandemic and the resultant effect it has had upon our revenue streams, ensuring our financial resilience is a priority. Our programme offer, learning activity and partnership working are all set to continue and build on the foundations established in the last three years. We shall be conducting a full business review to establish how we can sustain ourselves both whilst the pandemic is in place but also afterwards.

## DISCLOSURE OF INFORMATION TO THE AUDITORS

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

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

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

On behalf of the Trustees

Signature:



**Carl Harrison (Chair)**  
8th December 2020



## ATTENDANCE OF TRUSTEES AT TRUSTEE MEETINGS (4) BETWEEN THE 2020 AGM AND AUGUST 2020:

Kate Bevan - 2  
Bob Churchill - 3  
Carmen D'Cruz - 3  
Yvonne Field - 1  
Andy Gibson - 4  
Dee Harding - 2  
Carl Harrison - 4  
Liz Lutgendorff - 4  
James O'Malley - 3  
Martin Robbins - 4  
Jon Treadway - 4  
Stewart Ware - 4

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

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

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

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

**Surveyors:**  
Matthews & Son • 91 Gower  
Street, London, WC1E 6AB

# INDEPENDENT AUDITOR'S REPORT

## OPINION

We have audited the financial statements of **Conway Hall Ethical Society** (the 'Charity') for the year ended 31 July 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any

identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

## USE OF OUR REPORT

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

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

*Goodman Jones LLP*

Goodman Jones LLP  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ  
08-04-21

*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 2020

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2020 [£]	Total 2019 [£]
<b>Incoming Resources</b>						
Income and Endowments from:						
Donations and Legacies	2	25,795	105,743	--	131,538	59,883
Charitable Activities	3	86,045	--	--	86,045	94,222
Other Trading Activities	4	424,813	--	--	424,813	581,086
Investments	7	164,753	--	--	164,753	159,268
<b>Total incoming resources</b>		701,406	105,743	--	807,149	894,459
<b>Resources Expended</b>						
Expenditure on:						
Raising Funds	8	447,622	--	--	447,622	470,783
Charitable Activities	8	332,560	88,445	--	421,005	502,037
<b>Total Expenditure</b>		780,182	88,445	--	868,627	972,820
Net gains / (losses) on investments	15	--	--	--	--	(6,583)
<b>Net income / (expenditure)</b>		(78,776)	17,298	--	(61,478)	(84,944)
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments	15	135	--	--	135	14,029
Gains/(losses) on Heritage Assets	25	--	--	--	--	--
Gains/(losses) on Revaluation of Investment Properties	16	(22,750)	--	--	(22,750)	--
<b>Net movement in funds</b>		(101,391)	17,298		(84,093)	(70,915)
Reconciliation of Funds:						
Total funds brought forward		4,487,166	--	42,347	4,529,513	4,600,428
Total funds carried forward		4,385,775	17,298	42,347	4,445,420	4,529,513

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

# BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 [£]	2020 [£]	2019 [£]	2019 [£]
<b>Fixed assets</b>					
Tangible assets	14		425,295		472,180
Heritage assets	25		291,547		291,547
Investments	15		167,091		166,956
Investment Properties	16		3,637,250		3,660,000
			4,521,183		4,590,683
<b>Current assets</b>					
Stock		4,247		4,247	
Debtors	17	19,787		26,144	
Short term deposits	19A	25,010		--	
Cash at bank and in hand	19A	81,719		50,820	
		130,763		81,211	
Creditors: amounts falling due within one year	18	(145,093)		(142,381)	
<b>Net current liabilities</b>			(14,330)		(61,170)
<b>Total assets less current liabilities</b>			4,506,853		4,529,513
Creditors: amounts falling due after one year	18A	(61,434)		--	
<b>Net assets</b>			4,445,420		4,529,513
Unrestricted funds	21		4,385,775		4,487,166
<b>Restricted funds</b>					
Endowment fund	21		42,347		42,347
<b>Arts Council Fund</b>			17,298		--
<b>Total funds</b>			4,445,420		4,529,513

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

Signature:



Carl Harrison (Chair)  
8th December 2020



CASH FLOW STATEMENT

AS AT 31 JULY 2020

	Notes	2020 [£]	2019 [£]
<b>Cash Flow from Operating Activities</b>			
Net Cash provided by (used in) Operating Activities	19	(106,258)	(168,308)
<b>Cash Flow from Investing Activities</b>			
Dividends, interests, rents from investments		164,753	159,269
Purchase of property, plant and equipment		(2,586)	(24,619)
Proceeds from sales of investments		--	40,000
Purchase of investments		--	--
Net Cash provided by (used in) Investing Activities		162,167	174,650
Change in Cash and Cash Equivalents in the Reporting Period		55,909	6,342
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	50,820	44,478
Change in Cash and Cash Equivalents due to exchange rate movements		--	--
Cash and Cash Equivalents at the end of the Reporting Period	19A	106,729	50,820

The notes on pages 28 to 38 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2020

01 • ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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) CHARITY STATUS

The charity was established on 1st August 2014 and is registered with the Charities Commission as number 1165033. It is a Charitable Incorporated Organisation of the association type. The predecessor charity was registered with the Charity Commission as number 251396.

(C) 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 the replacement of

the grand piano in Conway Hall and represent the value of heritage assets.

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

Endowment funds represent those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment funds is used against the ongoing maintenance of Conway Hall.

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

(D) 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.

(E) 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.

(F) 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.

(G) 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.

**(H) 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.

**(I) 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.

**(J) 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.

**(K) 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.

**(L) 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.

**(M) GOING CONCERN**  
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. - The Charity has received grants from Government via the Coronavirus Job Retention Scheme.

The Charity has also received a bounce back loan, NLHF funding and ACE funding. At the beginning of the Covid-19 lockdown and epidemic in the UK, the Trustees and staff formed a highly engaged and responsive weekly online Coronavirus Cabinet to monitor the financial and programming impact of closing Conway Hall. A cashflow was developed to monitor the bank balances, monthly income and expenditure and forecast into the future likely cash positions. In addition the Coronavirus Cabinet undertook funding applications, oversaw the re-opening plans and the development of online programme across our talks, arts, partnerships and concerts activities.

**(N) 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.

**(O) 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.

**(P) 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.

**(Q) 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.

**(R) 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.

## 02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2020 [£]	2019 [£]
Individuals: general	5,311	--	5,311	2,982
Appeal Fund Grant	20,484	--	20,484	--
			25,795	2,982
Sunday Concert donors	--	4,934	4,934	5,975
Recoverable income tax through Gift Aid	--	661	661	511
HLF Grant (Victoria Blogging)	--	7,157	7,157	50,415
Arts Council England Emergency Grant	--	29,003	29,003	--
Coronavirus Job Retention Grants	--	63,988	63,988	--
	25,795	105,743	131,538	59,883

- In 1971 the Charity was informed of a significant legacy in the form of a property on the Isle of Arran, Scotland. The donor granted a life interest in this property to a relative and upon their death the property will transfer to the Charity. The property was valued at £60,000 on 30th June 2011 by a local estate agent.
- The Charity received support from the government's Coronavirus Job Retention Scheme and several staff were placed on furlough from 1st April 2020. The Charity continued to pay staff as normal. The Charity also obtained a "Bounce Back" loan, as per note 18, and received an Arts Council England Coronavirus Emergency Fund grant to support ongoing arts activities.

## 03 • INCOME FROM CHARITABLE ACTIVITIES

	2020 [£]	2019 [£]
Sunday Concerts	35,469	46,239
Sundry Income	4,374	2,423
Membership Subscription (see note 6)	27,280	23,829
Charitable Event and Merchandising (see note 5)	18,922	21,731
	86,045	94,222

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

## 04 • INCOME FROM OTHER TRADING ACTIVITIES

	2020 [£]	2019 [£]
Venue Hire	413,778	552,521
Catering Income	11,035	28,565
	424,813	581,086

## 05 • CHARITABLE EVENTS AND MERCHANDISING

	Retail [£]	Events [£]	Conway Collective [£]	London Thinks [£]	Total 2020 [£]	Total 2019 [£]
Income	--	18,922	--	--	18,922	21,732
Expenditure	--	(11,985)	--	--	(11,985)	(18,324)
Contribution	--	6,938	--	--	6,938	3,408



## 06 • MEMBERS SUBSCRIPTIONS AND COURSES

	2020 [£]	2019 [£]
Subscriptions	12,064	9,527
Other Book Sales	--	--
Thinking on Sunday Lectures	14,739	11,991
Learning Courses	477	2,311
	27,280	23,829

## 07 • INCOME FROM INVESTMENTS

	2020 [£]	2019 [£]
Interest and Dividends	111	64
Rental income	164,642	159,204
	164,753	159,268

## 08 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2020 [£]	Total 2019 [£]
<b>Raising Funds</b>					
Events and Merchandising	--	--	--	--	--
Venue Hire	242,925	--	204,697	447,622	470,782
<b>Charitable Activities</b>					
Provision of talks, concerts, library & Publications	203,764	101,713	--	305,477	336,386
Sunday Concerts	--	45,704	--	45,704	55,088
HLF Charitable Project (restricted)	7,170	(13)	--	7,157	50,415
Charitable Events & Merchandise	--	11,985	--	11,985	18,324
Governance	18,105	--	20,872	38,977	41,825
Arts Council Fund	3,722	7,983	--	11,705	--
Total resources expended	475,686	167,372	225,569	868,627	972,820

## 09 • SUPPORT COSTS

	2020 [£]	2019 [£]
Property	119,181	135,087
Office administration	36,588	39,291
Other	48,928	49,306
Governance (see note 10)	20,872	22,572
	225,569	246,256

## 10 • GOVERNANCE COSTS

	2020 [£]	2019 [£]
Trustee travel expenses	--	660
Apportioned staff costs	12,912	12,655
Audit fee	7,440	7,440
Annual Report	520	1,817
	20,872	22,572

## 11 • TRUSTEES' REMUNERATION

AGM and SMT meeting expenses were as follows:

	2020 [£]	2019 [£]
GALA, AGM and SMT expenses	2,400	477
	2,400	477

## 12 • STAFF COSTS

	2020 [£]	2019 [£]
Wages and salaries	414,394	446,626
National Insurance costs	35,040	36,999
Pension costs	14,993	13,859
Other staff costs – recruitment, training etc	11,259	11,804
	475,686	509,288

## 12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2020 [£]	2019 [£]
Salaries	83,308	108,487
Employer NI	9,360	10,568
Pensions	4,259	4,621
Travel	2,282	3,690
	99,209	127,366

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year. The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2020 (number)	2019 (number)
Charitable activities	15.10	14.30
Management and administration of the charity	0.10	0.10



### 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 **£14,993** (2019: £13,859).

### 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 **£9million**.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
<b>Cost</b>							
At 1 August 2019	51,588	119,532	571,427	44,786	61,972	35,922	<b>885,227</b>
Additions	--	--	2,586	--	--	--	<b>2,586</b>
Disposals	--	--	--	--	--	--	<b>--</b>
At 31 July 2020	51,588	119,532	574,013	44,786	61,972	35,922	<b>887,813</b>
<b>Depreciation</b>							
At 1 August 2019	--	26,775	291,272	30,786	49,974	14,240	<b>413,047</b>
Charge for year	--	4,199	37,419	1,000	4,570	2,283	<b>49,471</b>
Disposals	--	--	--	--	--	--	<b>--</b>
At 31 July 2020	--	30,974	328,691	31,786	54,544	16,523	<b>462,518</b>
<b>Net book value</b>							
At 31 July 2020	51,588	88,558	245,322	13,000	7,428	19,399	<b>425,295</b>
At 1 August 2019	51,588	92,757	280,155	14,000	11,998	21,682	<b>472,180</b>

### 15 • INVESTMENTS

	Cost B/fwd [£]	Cost C/fwd [£]
Rathbones Greenbank Investment Portfolio at 31/07/20	147,486	151,036
	147,486	151,036

Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2020 [£]	Disposals in 31 July 2020 [£]	Change in Market Value [£]	Market Value [£] C/fwd
Rathbones Greenbank Investment Portfolio at 31/07/20	166,956	6,404	(17,436)	11,167	167,091

Investments Disposals Note	Total Market cost [£]
Disposal proceeds	17,436
Less Market Value Cost	(15,690)
Gain/(Loss) on disposal	1,746

Investments at fair value compromise:	2020 [£]	2019 [£]
Equities	<b>138,629</b>	155,261
Securities	--	--
Cash within Investment Portfolio	<b>28,462</b>	10,695
	<b>167,091</b>	166,956

### 16 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2019	3,660,000
Additions in the year	--
Disposals in the year	--
Revaluation	(22,750)
Investment properties held at valuation as at 31 July 2020	3,637,250

The residential investment properties have been revalued downwards by 2.5% following research regarding market values as at 31 July 2020. No change in the valuation of commercial investment properties has been identified. All investment properties were last subject to professional valuation on 2 October 2018.

### 17 • DEBTORS

	2020 [£]	2019 [£]
Venue Hire arrears	<b>6,606</b>	7,323
Legacies	--	--
Prepayments and other accrued income	<b>13,181</b>	18,821
	<b>19,787</b>	26,144



### 18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 [£]	2019 [£]
Venue Hire paid in advance	112,269	115,587
Rent paid in advance	11,795	8,756
Audit	7,440	7,440
Bounce Back Loan	1,568	--
Other creditors accruals and deferred income	12,021	10,598
	<b>145,093</b>	<b>142,381</b>

### 18a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2020 [£]	2019 [£]
Venue Hire paid in advance	13,002	--
Bounce Back Loan	48,432	--
	<b>61,434</b>	<b>--</b>

### 18b • DEFERRED INCOME

	2020 [£]	2019 [£]
Deferred income b/fwd	129,847	124,858
Released in the year	(129,847)	(124,858)
Deferred in the year (see note 27)	137,066	129,847
Deferred income c/fwd	137,066	129,847

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

	2020 [£]	2019 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(84,093)	(70,915)
Adjustments for:		
Depreciation charges	49,471	49,431
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(164,753)	(159,269)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	22,615	(7,446)
(Increase)/decrease in Stocks	--	2,684
(Increase)/decrease in Debtors	6,357	11,406
(Increase)/decrease in Creditors	64,145	5,801
Net Cash Provided by (used in) Operating Activities	(106,258)	(168,308)

### 19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 [£]	2019 [£]
Cash in hand	81,719	50,820
Notice deposits (less than 30 days)	25,010	--
Total Cash and Cash Equivalents	<b>106,729</b>	<b>50,820</b>

### 20 • OPERATING LEASE COMMITMENTS

At 31 July 2020 the Society has annual commitments under the non-cancellable leases as follows:

	2020 [£]	2019 [£]
Not later than one year	11,922	16,680
Later than one year and not later than five years	22,074	32,590
	<b>33,996</b>	<b>49,270</b>

### 21a • STATEMENT OF FUNDS • 2019

	at 1 August 2018 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	at 31 July 2019 [£]
General reserve	546,534	837,558	(915,919)	7,446	475,619
Revaluation reserve	3,660,000	--	--	--	3,660,000
Designated funds:					
Piano Fund	60,000	--	--	--	60,000
Heritage Assets	291,547	--	--	--	291,547
Total unrestricted funds	<b>4,558,081</b>	837,558	(915,919)	7,446	<b>4,487,166</b>
Restricted funds:					
Sunday Concerts	--	6,486	(6,486)	--	--
Heritage Lottery Fund	--	50,415	(50,415)	--	--
Endowment	42,347	--	--	--	42,347
Total funds	<b>4,600,428</b>	894,459	(972,820)	7,446	<b>4,529,513</b>

- The General reserve represents the free funds of the charity, which are not designated for particular purposes.
- The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall.
- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- Heritage Lottery Fund represents monies received towards the digitisation project.
- Sunday Concerts donations are restricted to the Sunday Concerts.
- The Endowment fund comprises the surplus from the Building Fund collected for the construction of the Conway Hall in the 1920s, plus subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned on the capital is considered to be utilised by ongoing maintenance expenditure.



**21a • STATEMENT OF FUNDS • 2020**

	at 1 August 2019 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	at 31 July 2020 [£]
General reserve	<b>475,619</b>	701,406	(780,182)	135	<b>396,978</b>
Revaluation reserve	<b>3,660,000</b>	--	--	(22,750)	<b>3,637,250</b>
Designated funds:					
Piano Fund	<b>60,000</b>	--	--	--	<b>60,000</b>
Heritage Assets	<b>291,547</b>	--	--	--	<b>291,547</b>
Total unrestricted funds	<b>4,487,166</b>	701,406	(780,182)	(22,615)	<b>4,385,775</b>
Restricted funds:					
Sunday Concerts	--	5,595	(5,595)	--	--
Heritage Lottery Fund	--	7,157	(7,157)	--	--
Arts Council Fund	--	29,003	(11,705)	--	<b>17,298</b>
Coronavirus Job Retention Scheme	--	63,988	(63,988)	--	--
Endowment	<b>42,347</b>	--	--		<b>42,347</b>
Total funds	<b>4,529,513</b>	807,149	(868,627)	(22,615)	<b>4,445,420</b>

- The General reserve represents the free funds of the charity, which are not designated for particular purposes.
- The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall.
- The Designated Heritage Assets fund represents the carrying value of heritage assets.
- Sunday Concerts donations are restricted to the Sunday Concerts.
- Heritage Lottery Fund represents monies received towards the digitisation project.
- The Arts Council Fund represents monies received towards the support of ongoing arts activities during the emergency.
- The Coronavirus Job Retention Scheme represents monies received to support salaries of furloughed staff.
- The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund had been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. Since the Fund had not fulfilled its original purpose for many years, and the Society's financial position was now perilous, the Trustees resolved that the restriction be removed and the balance of £42,347 be transferred to general funds. Since the decision was approved after the balance sheet date it will be reflected in next year's accounts.

**22 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2019**

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2019 are represented by:					
Investments	--	--	--	3,784,609	<b>3,826,956</b>
Heritage assets	--	--	291,547	--	<b>291,547</b>
Tangible fixed assets	--	--	--	472,180	<b>472,180</b>
Cash and bank deposits	--	42,347	60,000	(9,180)	<b>50,820</b>
Other current assets	--	--	--	30,390	<b>30,390</b>
Current liabilities	(5,504)	--	--	(136,877)	<b>(142,381)</b>
Total net assets	(5,504)	42,347	351,547	4,141,123	<b>4,529,513</b>

**22a • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2020**

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2020 are represented by:					
Investments	--	42,347	--	3,761,994	<b>3,804,341</b>
Heritage assets	--	--	291,547	--	<b>291,547</b>
Tangible fixed assets	--	--	--	425,297	<b>425,297</b>
Cash and bank deposits	--	--	60,000	46,729	<b>106,729</b>
Other current assets	--	--	--	24,033	<b>24,033</b>
Current liabilities	--	--	--	(145,093)	<b>(145,093)</b>
Non-Current liabilities	--	--	--	(61,434)	<b>(61,434)</b>
Total net assets	--	42,347	351,547	4,051,526	<b>4,445,420</b>

**23 • STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE**

	Unrestricted funds [£]	Restricted funds [£]	Totals 2020 [£]	Totals 2019 [£]
Net movement in funds for the year ended 31 July 2020	(84,093)	--	<b>(84,093)</b>	<b>(70,915)</b>
Resources used for net acquisitions of tangible fixed assets	(2,586)	--	<b>(2,586)</b>	<b>(24,617)</b>
Net movement in funds available for future activities	(86,679)	--	<b>(86,679)</b>	<b>(95,532)</b>

**24 • RELATED PARTY TRANSACTIONS**

Simon Callaghan, a trustee (up to 04 Feb 2020), received a fee of **£5,833** (2019: £10,000) for his role as Artistic Director of Sunday Concerts. For an analysis of trustee expenses, please refer to note 11.

**25 • HERITAGE ASSETS**

	[£]
Library Contents held at valuation as at 1 August 2019	238,866
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2019	52,681
Total of Heritage Assets	291,547
Additions in the year	--
Disposals in the year	--
Revaluation	--
Heritage Assets held at valuation as of 31 July 2020	291,547



### 26 • CAPITAL COMMITMENTS

	2020 [£]	2019 [£]
Capital expenditure that has been authorised by the Trustees but has not yet been contracted for	--	--
	--	--

### 27 • FINANCIAL INSTRUMENTS

The carrying amounts of the Charity’s financial instruments are as follows:

	2020 [£]	2019 [£]
<b>Financial Assets:</b>		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 25):	291,547	291,547
Investments (see note 15)	167,091	166,956
Investment properties (see note 16)	3,637,250	3,660,000
	4,095,888	4,118,503
<b>Debt instruments measured at amortised cost:</b>		
Cash at bank and in hand (see note 19a)	81,719	50,820
Short term deposits (see note 19a)	25,010	--
Venue hire arrears (see note 17)	6,606	7,323
	113,335	58,143
	4,209,223	4,176,646
<b>Financial Liabilities:</b>		
Measured at amortised cost:		
Venue hire paid in advance (see note 18)	112,269	115,587
Venue hire paid in advance (see note 18a)	13,002	--
Rent paid in advance (see note 18)	11,795	8,756
Grant income received in advance	--	5,504
Total Cash and Cash Equivalents	137,066	129,847

Built in 1929 and now Grade II listed, Conway Hall helps to create a world **Where Ethics Matter.**

Owned by *Conway Hall Ethical Society*, the building is named in honour of Moncure Daniel Conway (1832–1907), anti-slavery advocate, peace campaigner, early supporter of women’s suffrage and biographer of Thomas Paine.

Conway Hall is an educational charity (no. 1156033) whose object is the **advancement of study, research and education in humanist ethical principles.** Conway Hall hosts a wide variety of **talks, concerts, exhibitions, courses, performances, community and social events.**

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

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Iszi Lawrence photographed at our *Ethical Gala* in February 2020 by Piers Allardyce