



ANNUAL REVIEW 2021

Incorporating Statutory Financial Statements



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

Conway Hall helps to create a world **Where Ethics Matter.**

We are an educational charity whose object is the advancement of study, research and education in humanist ethical principles.

Our Grade II listed building, built in 1929, hosts a wide variety of talks, concerts, exhibitions, courses, performances and community 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



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Supported using public funding by
**ARTS COUNCIL
ENGLAND**



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CEO'S REPORT

Welcome to our *Annual Review*, for our slightly unconventional August to July financial year for 2020/21. During this period our charity saw an unprecedented amount of change. We navigated turnover of nearly two thirds of our team. Having also overhauled our staffing structure, we now have ten new team members in roles better suited the evolving needs of our organisation.

Because of the new structure and enthusiasm of all those who have joined us, I feel that we are better equipped to deal with the challenges that an uncertain future may bring. In the light of this turmoil, it is still staggering to me that we managed achieve such a powerful online programme of talks, concerts and partnership working that has now transformed into a hybrid programme where audiences can attend in person or online.

Alongside staffing and programming, we also faced the major challenge of re-opening the building, providing COVID-19 security to everyone visiting during lockdowns, tier structures and team member illness. Plus, after nearly a year unable to maintain the building, we had to cram everything into three short summer months as we prepared for re-occupation and our doors opening.

Throughout all of this, I kept reminding myself of the sustaining affection and love for Conway Hall that poured so naturally forth from our previous year's *Crowdfunder* campaign. So, thank you to each and every one of you who took the time to let us know just how much Conway Hall means to you – your well wishes were most certainly heard.

Jim Walsh

CHAIR'S REPORT

It is unarguable that 2020/21 has been a tough year. The implications of COVID-19, lockdowns and the unremitting uncertainty have made for one of the Society's hardest years on record.

The achievements of the year have been survival but also developmental:

- Critically, we managed to supplement our loss of income from Venue Hire with successful grant applications to the *Arts Council*, *National Lottery Heritage Fund*, *Cockagne Foundation* and *Camden Council*, and made best use of the Government's furlough scheme. All of which enabled us to continue delivering our charitable object and to plan for recovery and strategic growth.
- We now have a Strategic Plan with more senior management support to be given to the CEO and Trustees. Plus, courtesy of a determined focus on commercial activity, we have a robust value proposition with which we can attract new stakeholders - from members to corporate partners.
- We amended our constitution in December 2020, allowing remote participation at general meetings, and simplified our procedures for Trustee terms of office.

I want to give special thanks to the resilience of all the staff who worked during this period and afterwards, in particular **Jim Walsh** and **Jeff Davy**. In addition, the close involvement of the Trustees has been vital to our strategic planning for recovery. I would like to extend gratitude to all of them, especially **Martin Robbins** for the initial impetus and focus.

Carl Harrison





HONORARY TREASURER'S REPORT

During this time, from a survival and operational point of view we worked primarily on protecting our cashflow. This meant that, as well as submitting funding applications, we had to work very closely with hirers and tenants to seek mutually beneficial financial arrangements in the light of lockdown. Following this, we worked to build confidence in hirers and audiences returning to the building.

From a strategic point of view, we developed three priorities:

- Build a more resilient commercial operation
- Develop a supportive community that contributes to our mission
- Deliver a renowned, high-quality programme

The results of the strategic thinking will, of course, take time. However, the survival and operational work has yielded the following results:

- Our income is down 0.6% on the previous year (which had around 8.5 months of usual trading), which must be considered a major achievement.
- Our expenditure achieved a saving of 2.4% on the previous year - which is good.

Our overall net movement of funds is a loss. However, it is 38% of the previous year's loss - again a major achievement considering the lockdowns and levels of uncertainty throughout the year.

Martin Robbins

**"Champions
of ethical
enlightenment"**

Taken from a recent members survey

COVID RESPONSE

As with all UK venues and many businesses, in March 2020 we closed our doors to staff, volunteers, audiences and hirers. This decision meant that from that point onwards most of our revenue streams were severed. Venue Hire income and in-person ticket sales stopped instantly.

Because of such financial uncertainty we knew we had to act quickly, which we did by taking our programme online and applying for funding wherever possible.

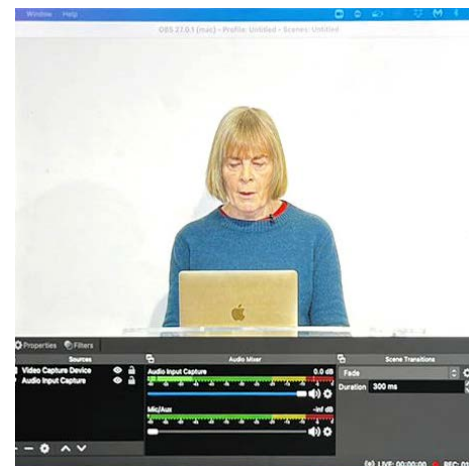
From August we continued with this strategy and undertook yet more funding applications. In particular, the furlough scheme provided us with **£166,000** and the *Cultural Recovery Fund* grants awarded by **Arts Council England** became the mainstays of our financial support.

As well as an initial **£201,000** to cover most of our operational and staff salary costs from October until April 2021, we were successfully awarded a further two *Cultural Recovery Fund* awards of **£83,000** and **£242,000**. This was combined with a **National Lottery Heritage Fund** award of **£46,000**, **Camden Council Business Support** of **£28,000**, the **Cockayne Foundation's** **£20,000**, plus the **£27,000** raised via the **Music Venue Trust's #SaveOurVenues** scheme.

In addition to such schemes, we are very 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. Everyone has played their part, from the smallest donation to the major funder, in keeping Conway Hall on a secure footing.

**"A very
friendly
atmosphere"**

Taken from a recent members survey





**“Challenging
and
illuminating
talks”**

Taken from a recent members survey

WHAT WE DO

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

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

During 2020/21, whilst many of our regular partnerships had to be cancelled due to ongoing Covid restrictions, in October we continued our partnership with The **Bloomsbury Festival** by moving these events online.

For the *Bloomsbury Festival Opening Event* we presented a talk on Conway Hall’s involvement in the festival and hosted 18 online events as part of their programme. The festival theme this year was *Vision* and event highlights included a dance performance *Seeing Earth* - a play looking at the experience of older people feeling invisible in our society - talks and workshops on subjects including neurodiversity, behavioural economics, sustainable fashion, a zero waste lifestyle, innovation in periods of emergency and envisioning urban futures, amongst others.

We also premiered a pioneering work filmed at Conway Hall, *Truth to Power Café*, where participants spoke their truth to power, as well as providing an online platform for the annual **Anti-University** series of informal learning, participatory and workshop events, and the **National Secular Society's** annual *Bradlaugh Lecture*.

Our own **Thinking on Sunday** and **Ethical Matters** talks, as well as co-promoted talks under the **London Fortean Society** and **Reweirding** banners, were able to continue online, via Zoom, with audiences engaging with authoritative speakers



on subjects and issues including censorship, parenting, mental health & capitalism, paleo-fantasy, black resistance to British policing, video games & feminism, fake news, peace in Northern Ireland, machine learning and border policy.

From June 2021 we once again began to present our talks series from the Brockway Room, streamed to online audiences and, once allowed, to in-person attendees. Video recordings of the majority of our talks are now available on Conway Hall's *YouTube* channel, reaching a wider audience than ever before, and as podcasts via **Spotify** and **Apple** platforms.

As we gradually resumed those of our activities presented from our Main Hall, after the chaos brought about by the pandemic, we were able to offer a reduced season of music events comprising 18 **Sunday Concerts** and one pre-concert talk. These were all streamed online via **YouTube**, with two of them allowing an in-person audience following relaxation of Government regulations.

These were hugely successful, enabling us not only to maintain contact with our loyal audience, but also to reach further around the globe, with people tuning in from as far as the USA and Australia. We continued to present our varied programme of staples from the classical and romantic repertoire alongside lesser-known and contemporary works, and were struck by the warmth of support from musicians and audience alike as we strove to maintain our beloved series.

We would like to express our renewed gratitude to the **CAVATINA Chamber Music Trust** for subsidising free tickets to our concerts for 8-25 year olds, as part of our commitment to keep the concerts "affordable for all".

**"I love the
ethos of
Conway Hall
& the building"**

Taken from a recent members survey

Historic

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



Diverse

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

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.



We Curate, Support and Facilitate People and Ideas that

**MAKE
ETHICS
MATTER**

REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2021

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 2021.

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

The charity employs 18 staff, making up 14 full time equivalents, who are engaged in charitable activities, finance and day-to-day administration. The charity has three senior management positions: *Chief Executive Officer* held by **Dr. Jim Walsh**, *Head of Fundraising and Communications* held by **Jeff Davy** and *Head of Operations* held by **James Foran**.

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position

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

OBJECT

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

ACTIVITIES AND PUBLIC BENEFIT

The activities undertaken by the Society are planned with its objects in mind. Some of the principal ways in which this Object is met is through a regular programme of talks, concerts, exhibitions, community events 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 "Annual Review" section 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 continued through the COVID-19 pandemic.

During the 2020/21 period we managed to plug the huge deficit to our venue hire income levels through funding applications to achieve an income similar to last year. We were also able to transition from online only events to hybrid in person/online talks, concerts and partnership events.

Additionally, we amended our constitution in December 2020 and developed a new strategic plan with more senior management support to be given to the CEO and Trustees.

FINANCIAL REVIEW

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

Our continual efforts to survive during lockdowns, tiers and uncertainty and remain operationally viable yielded the surprising result that our income was only 0.6% down on the previous year – despite that year having around 8 months of normal trading. The various grant and funding applications were successful. On the expenditure front we managed to achieve a saving of 2.4% on the previous year.

Unfortunately, this wasn't enough to prevent an overall loss. However, by being only 38% of the previous year's loss, it can be said that all efforts to mitigate against the economic risk of COVID-19 were largely successful, especially when the society, at one point during year, faced around £400-£500k of potential losses.

The depreciation charge is still sizeable but has arisen after 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 reserves position has been under greater scrutiny throughout 2020-21 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. This produced a target figure for Required Reserves at the end of the financial year under review of £168,661, of which free reserves would constitute £168,661. At 31st July 2021, the Society had Free Reserves of £100,137. These figures will necessitate that over the next two years the Trustees address this difference in order to meet the full Required Reserves figure.

In August 2020, the Trustees decided that the designation on the Endowment Fund (an internally created fund) amount of £42,347, which had been effectively a moribund line in the accounts since 1978, should be removed and the sum absorbed into the free reserves.

RISK MANAGEMENT

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

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees, via the Finance & Audit Committee, manage the staff-ing 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 still the priority. However, with the new strategic plan we shall also build a more resilient commercial operation; develop a supportive community that contributes to our mission; and deliver a renowned, high-quality programme.

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)
5th April 2022

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 2021 set out on pages 16 to 30. 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance

with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

this report.

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any

material respect with the financial statements; or

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

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

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

USE OF OUR REPORT

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

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

Goodman Jones LLP
Statutory Auditors
29/30 Fitzroy Square
London, W1T 6LQ

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 2021

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2021 [£]	Total 2020 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	53,698	415,034	--	468,732	131,538
Charitable Activities	3	46,446	--	--	46,446	86,045
Other Trading Activities	4	139,438	--	--	139,438	424,813
Investments	7	148,045	--	--	148,045	164,753
Total incoming resources		387,627	415,034	--	802,661	807,149
Resources Expended						
Expenditure on:						
Raising Funds		363,094	97,446	--	460,540	447,622
Charitable Activities		52,664	334,886	--	387,550	421,005
Total Expenditure	8	415,758	432,332	--	848,090	868,627
Net gains / (losses) on investments		--	--	--	--	--
Net income / (expenditure)		(28,131)	(17,298)	--	(45,429)	(61,478)
Transfers between funds		42,347	-	(42,347)	--	--
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments		13,429	--	--	13,429	135
Gains/(losses) on Revaluation of Investment Properties		--	--	--	--	(22,750)
Net movement in funds		27,645	(17,298)	(42,347)	(32,000)	(84,093)
Reconciliation of Funds:						
Total funds brought forward		4,385,775	17,298	42,347	4,445,420	4,529,513
Total funds carried forward		4,413,420	--	--	4,413,420	4,445,420

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 [£]	2021 [£]	2020 [£]	2020 [£]
Fixed assets					
Tangible assets	14		384,486		425,295
Heritage assets	24		291,547		291,547
Investments	15		180,520		167,091
Investment Properties	16		3,637,250		3,637,250
			4,493,803		4,521,183
Current assets					
Stock		4,247		4,247	
Debtors	17	42,157		19,787	
Short term deposits	19A	20,006		25,010	
Cash at bank and in hand	19A	35,691		81,719	
		102,101		130,763	
Creditors: amounts falling due within one year	18	(139,660)		(145,093)	
Net current liabilities			(37,559)		(14,330)
Total assets less current liabilities			4,456,244		4,506,853
Creditors: amounts falling due after one year	18A	(42,824)		(61,434)	
Net assets			4,413,420		4,445,420
Unrestricted funds	21		4,413,420		4,385,775
Restricted funds					
Endowment fund	21		--		42,347
Arts Council Fund			--		17,298
Total funds			4,413,420		4,445,420

The financial statements were approved and authorised for issue by the Trustees.

Signed on behalf of the Trustees

Signature: 

Carl Harrison (Chair)
5th April 2022

CASH FLOW STATEMENT

AS AT 31 JULY 2021

	Notes	2021 [£]	2020 [£]
Cash Flow from Operating Activities			
Net Cash provided by (used in) Operating Activities	19	(188,232)	(106,258)
Cash Flow from Investing Activities			
Dividends, interests, rents from investments		148,045	164,753
Purchase of property, plant and equipment		(10,845)	(2,586)
Proceeds from sales of investments		--	--
Purchase of investments		--	--
Net Cash provided by (used in) Investing Activities		137,200	162,167
Change in Cash and Cash Equivalents in the Reporting Period		(51,032)	55,909
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	106,729	50,820
Change in Cash and Cash Equivalents due to exchange rate movements		--	--
Cash and Cash Equivalents at the end of the Reporting Period	19A	55,697	106,729

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

GENERAL INFORMATION

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 JULY 2021

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.

Endowment funds represent funds

set aside by the Trustees to preserve capital and generate income for ongoing maintenance of Conway Hall. The endowment funds were initially created by the Trustees from excess funds following the original construction of Conway Hall.

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

(C) INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

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

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

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

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

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

(D) DEFERRED INCOME

Income received in advance is deferred to the period in which the

associated services are provided.

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

(E) RESOURCES EXPENDED

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

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

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

(F) TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Impairment losses are recognised in the Statement of Financial Activities.

Office furniture, fixtures and fittings:
4 to 20 years

Promotional Assets: 3 to 10 years

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

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

(G) INVESTMENTS

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

(H) PENSION COSTS

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

(I) OPERATING LEASES

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

(J) TAXATION

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

(K) INVESTMENT PROPERTIES

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

(L) GOING CONCERN

The financial statements have been prepared on the going concern basis

as the Trustees believe that no material uncertainties exist. The Trustees have considered the future plans for the Charity, the level of reserves, cash flow, and the expected level of income and expenditure for a period of at least 12 months from the authorising of these financial statements. The Trustees are satisfied that the Charity has sufficient reserves and cash available to enable it to continue to operate and, as such, consider it appropriate to adopt the going concern basis when preparing these financial statements.

The Charity has taken advantage of various UK Government Covid-19 support schemes available, including the Coronavirus Job Support Scheme, obtaining a bounce back loan, and various Covid-19 relief and recovery grants available from the local authority and Arts Council England. During the pandemic, the Charity formed a highly engaged and responsive Coronavirus Cabinet to monitor financial performance and the financial impact of the pandemic. The monitoring and forecasting of cash flow, income, and expenditure continues as the Charity restructures and repositions "post Covid", and the Trustees and senior management continue to investigate and develop new fundraising activities.

(M) STOCKS

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

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

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

(O) LIABILITIES & PROVISIONS

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

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(P) CASH AT BANK & IN HAND

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

(Q) FINANCIAL INSTRUMENTS

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

(R) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

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

02 • DONATIONS AND GIFTS

	Unrestricted [£]	Restricted [£]	2021 [£]	2020 [£]
Individuals: general	9,065	--	9,065	5,311
Appeal Fund Grant	930	--	930	20,484
Sunday Concert donors	--	4,851	4,851	4,934
Recoverable income tax through Gift Aid	--	--	--	661
HLF Grant (Victoria Blogging)	--	--	--	7,157
NLHF Project	--	31,012	31,012	--
Arts Council England Emergency Grant	--	--	--	29,003
Arts Council England Cultural Recovery Grant	--	281,725	281,725	--
Coronavirus Job Retention Grants	--	97,446	97,446	63,988
Covid Business Support Grant	43,703	--	43,703	--
	53,698	415,034	468,732	131,538

- 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 Arts Council England grant funding to support ongoing arts activities.
- In 2020, total funds of £131,538 included £105,743 in respect of restricted funds.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2021 [£]	2020 [£]
Sunday Concerts	19,423	35,469
Sundry Income	8,177	4,374
Membership Subscription (see note 6)	18,846	27,280
Charitable Event and Merchandising (see note 5)	--	18,922
	46,446	86,045

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

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2021 [£]	2020 [£]
Venue Hire	139,438	413,778
Catering Income	--	11,035
	139,438	424,813

05 • CHARITABLE EVENTS AND MERCHANDISING

	Retail [£]	Events [£]	Conway Collective [£]	London Thinks [£]	Total 2021 [£]	Total 2020 [£]
Income	--	--	--	--	--	18,922
Expenditure	--	--	--	--	--	(11,985)
Contribution	--	--	--	--	--	6,937

06 • MEMBERS SUBSCRIPTIONS AND COURSES

	2021 [£]	2020 [£]
Subscriptions	12,214	12,064
Other Book Sales	50	--
Thinking on Sunday Lectures	6,582	14,739
Learning Courses	--	477
	18,846	27,280

07 • INCOME FROM INVESTMENTS

	2021 [£]	2020 [£]
Interest and Dividends	10	111
Rental income	148,035	164,642
	148,045	164,753

08 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2021 [£]	Total 2020 [£]
Raising Funds					
Events and Merchandising	--	--	--	--	--
Venue Hire	277,950	--	182,590	460,540	447,622
Charitable Activities					
Provision of talks, concerts, library & Publications	195,043	152,134	13,629	360,806	382,028
Governance	19,064	--	7,680	26,744	38,977
Total resources expended	492,057	152,134	203,899	848,090	868,627

09 • SUPPORT COSTS

	2021 [£]	2020 [£]
Property	155,143	119,181
Office administration	27,443	36,588
Other	13,629	48,928
Governance	7,680	20,872
	203,895	225,569

10 • GOVERNANCE COSTS

	2021 [£]	2020 [£]
Apportioned staff costs	19,064	31,017
Audit fee	7,680	7,440
Annual Report	--	520
	26,744	38,977

11 • TRUSTEES' REMUNERATION & EXPENSES

AGM and SMT meeting expenses were as follows:

	2021 [£]	2020 [£]
	--	2,400
GALA, AGM and SMT expenses	--	2,400

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

12 • STAFF COSTS

	2021 [£]	2020 [£]
Wages and salaries	397,228	414,394
National Insurance costs	35,392	35,040
Pension costs	13,221	14,993
Other staff costs – recruitment, training, ex-gratia etc	35,123	11,259
	480,963	475,686

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2021 [£]	2020 [£]
Salaries	96,636	83,308
Employer NI	10,501	9,360
Pensions	4,557	4,259
Travel	--	2,282
	111,694	99,209

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

	2021 (number)	2020 (number)
Charitable activities	8	10
Raising funds	10	12
	18	22

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 £13,149 (2020: £14,993).

14 • TANGIBLE FIXED ASSETS

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

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2020	51,588	119,532	574,013	44,786	61,972	35,922	887,813
Additions	--	--	10,845	--	--	--	10,845
Disposals	--	--	--	--	--	--	--
At 31 July 2021	51,588	119,532	584,858	44,786	61,972	35,922	898,658
Depreciation							
At 1 August 2020	--	30,974	328,691	31,786	54,544	16,523	462,518
Charge for year	--	4,199	39,602	1,000	4,570	2,283	51,654
Disposals	--	--	--	--	--	--	--
At 31 July 2021	--	35,173	368,293	32,786	59,114	18,806	514,172
Net book value							
At 31 July 2021	51,588	84,359	216,565	12,000	2,858	17,116	384,486
At 1 August 2020	51,588	88,558	245,322	13,000	7,428	19,399	425,295

15 • INVESTMENTS

	Cost B/fwd [£]	Cost C/fwd [£]
Rathbones Greenbank Investment Portfolio at 31/07/21	151,036	176,023
	151,036	176,023

Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2021 [£]	Disposals in 31 July 2021 [£]	Change in Market Value [£]	Market Value [£] C/fwd
Rathbones Greenbank Investment Portfolio at 31/07/21	167,091	175,000	(147,850)	(13,721)	180,520

Investments Disposals Note	Total Market cost [£]
Disposal proceeds	147,850
Less Market Value Cost	(122,822)
Gain/(Loss) on disposal	25,028

Investments at fair value compromise:	2021 [£]	2020 [£]
Listed equities - held in UK	179,497	138,629
Securities	--	--
Cash within Investment Portfolio	1,023	28,462
	180,520	167,091

16 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2020	3,637,250
Additions in the year	--
Disposals in the year	--
Revaluation	--
Investment properties held at valuation as at 31 July 2021	3,637,250

The Trustees consider there to have been no revaluations in the year following research regarding market values as at 31 July 2021. All investment properties were last subject to professional valuation on 2 October 2018.

17 • DEBTORS

	2021 [£]	2020 [£]
Trade debtors	29,797	--
Venue Hire arrears	--	6,606
Legacies	2,280	2,280
Prepayments and other accrued income	10,080	10,901
	42,157	19,787

18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 [£]	2020 [£]
Venue Hire paid in advance	103,019	112,269
Rent paid in advance	10,930	11,795
Audit	7,440	7,440
Bounce Back Loan (note 18a)	9,547	1,568
Other creditors accruals and deferred income	8,725	12,021
	139,660	145,093

18a • CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2021 [£]	2020 [£]
Venue Hire paid in advance	3,938	13,002
Bounce Back Loan	38,885	48,432
	42,824	61,434

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

18b • DEFERRED INCOME

	2021 [£]	2020 [£]
Deferred income b/fwd	137,066	129,847
Released in the year	(137,066)	(129,847)
Deferred in the year (see note 25)	117,887	137,066
Deferred income c/fwd	117,887	137,066

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

	2021 [£]	2020 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	(32,000)	(84,093)
Adjustments for:		
Depreciation charges	51,654	49,471
Loss on disposal of fixed assets	--	--
Dividends, interest and rents from investments	(148,045)	(164,753)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	(13,428)	22,615
(Increase)/decrease in Stocks	--	--
(Increase)/decrease in Debtors	(22,370)	6,357
(Increase)/decrease in Creditors	(24,043)	64,145
Net Cash Provided by (used in) Operating Activities	(188,232)	(106,258))

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 [£]	2020 [£]
Cash in hand	35,691	81,719
Notice deposits (less than 30 days)	20,006	25,010
Total Cash and Cash Equivalents	55,697	106,729

20 • OPERATING LEASE COMMITMENTS

At 31 July 2021 the Society has annual commitments under the non-cancellable leases as follows:

	2021 [£]	2020 [£]
Not later than one year	10,188	11,922
Later than one year and not later than five years	11,886	22,074
	22,074	33,996

21a • STATEMENT OF FUNDS • 2021

	at 1 August 2020 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2021 [£]
Unrestricted funds:						
General reserve	396,978	387,627	(415,758)	13,429	102,347	484,623
Revaluation reserve	3,637,250	--	--	--	--	3,637,250
Designated funds	--	--	--	--	--	--
Piano Fund	60,000	--	--	--	(60,000)	--
Heritage Assets	291,547	--	--	--	--	291,547
Total unrestricted funds	4,385,775	387,627	(415,758)	13,429	42,347	4,413,420
Restricted funds:						
Sunday Concerts	--	4,851	(4,851)	--	--	--
Arts Council Fund	17,298	281,725	(299,023)	--	--	--
Covid JRS	--	97,446	(97,446)	--	--	--
NLHF Project	--	31,012	(31,012)	--	--	--
Total restricted funds	17,298	415,034	(432,332)	--	--	--
Endowment funds	42,347	--	--	--	(42,347)	--
Total funds	4,445,420	802,661	(848,090)	13,429	--	4,413,420

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

- The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall. Following a review of the funds and future plans of the charity, the Trustees have determined that this fund should be incorporated into general funds.

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

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

- Heritage Lottery Fund represents monies received towards the digitisation project.

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

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

- The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of the Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. The Trustees have renewed the endowment funds as part of a wider review of funds and do not consider that the endowment funds have fulfilled their original purpose for several years. As the fund was originally internally created a general motion has passed during the year to transfer the balance to general funds.

21b • STATEMENT OF FUNDS • 2020

	at 1 August 2019 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	Transfers between funds [£]	at 31 July 2020 [£]
Unrestricted funds:						
General reserve	475,619	701,406	(780,182)	135	--	396,978
Revaluation reserve	3,660,000	--	--	(22,750)	--	3,637,250
Designated funds	--	--	--	--	--	--
Piano Fund	60,000	--	--	--	--	60,000
Heritage Assets	291,547	--	--	--	--	291,547
Total unrestricted funds	4,487,166	701,406	(780,182)	(22,615)	--	4,385,775
Restricted funds:						
Sunday Concerts	--	5,595	(5,595)	--	--	--
Heritage Lottery Fund	--	7,157	(7,157)	--	--	--
Arts Council Fund	--	29,003	(11,705)	--	--	17,298
Covid JRS	--	63,988	(63,988)	--	--	--
Total restricted funds	--	105,743	(88,445)	--	--	17,298
Endowment funds	42,347	--	--	--	--	42,347
Total funds	4,529,513	807,149	(868,627)	(22,615)	--	4,445,420

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

• The Designated Piano Fund was established to be used for the replacement of the grand piano in Conway Hall.

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

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

• Heritage Lottery Fund represents monies received towards the digitisation project.

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

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

• The Endowment fund was originally created by the Trustees from the surplus of the Building Fund collected for the construction of the Conway Hall in the 1920s, and supplemented by subsequent donations and legacies given to fund its maintenance. While the capital of this fund has been preserved, the income earned was considered to be utilised by ongoing maintenance expenditure. The Trustees have renewed the endowment funds as part of a wider review of funds and do not consider that the endowment funds have fulfilled their original purpose for several years. As the fund was originally internally created a general motion has passed during the year to transfer the balance to general funds.

22 • ANALYSIS OF NET ASSETS BETWEEN FUNDS • 2021

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total funds [£]
Fund balances at 31 July 2021 are represented by:					
Investments	--	--	--	3,817,770	3,817,770
Heritage assets	--	--	291,547	--	291,547
Tangible fixed assets	--	--	--	384,486	384,486
Cash and bank deposits	--	--	--	55,697	55,697
Other current assets	--	--	--	46,404	46,404
Current liabilities	--	--	--	(139,660)	(139,660)
Non-current liabilities	--	--	--	(42,824)	(42,824)
Total net assets	--	--	291,547	4,121,873	4,413,420

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	3,804,341
Heritage assets	--	--	291,547	--	291,547
Tangible fixed assets	--	--	--	425,297	425,297
Cash and bank deposits	--	--	60,000	46,729	106,729
Other current assets	--	--	--	24,033	24,033
Current liabilities	--	--	--	(145,093)	(145,093)
Non-Current liabilities	--	--	--	(61,434)	(61,434)
Total net assets	--	42,347	351,547	4,051,526	4,445,420

23 • RELATED PARTY TRANSACTIONS

During the prior year, one trustee (a trustee for part of that year), received a fee of £5,833 for his role as Artistic Director of Sunday Concerts.

During the year, donations and membership fees from Trustees totalled £445 (2020: £710). No restrictions were attached to these amounts.

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

24 • HERITAGE ASSETS

	[£]
Library Contents held at valuation as at 1 August 2020	238,866
Oil paintings, residual pictures, Little Wing and Bust of Moncure Conway held at valuation as at 1 August 2020	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 2021	291,547

25 • FINANCIAL INSTRUMENTS

	2021 [£]	2020 [£]
Financial Assets:		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 24):	291,547	291,547
Investments (see note 15)	180,520	167,091
Investment properties (see note 16)	3,637,250	3,637,250
	4,109,317	4,095,888
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	35,691	81,719
Short term deposits (see note 19a)	20,006	25,010
Trade debtors and venue hire arrears (see note 17)	29,797	6,606
	85,494	113,335
	4,194,811	4,209,223
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance < 1 year (see note 18)	103,019	112,269
Venue hire paid in advance > 1 year (see note 18a)	3,938	13,002
Rent paid in advance (see note 18)	10,930	11,795
Bounce Back Loan < 1 year	9,547	--
Bounce Back Loan > 1 year	38,885	--
Total Cash and Cash Equivalents	166,319	137,066

WHERE ETHICS MATTER

PHOTO CREDITS

Andrew John Simpson - cover + pages 4, 6, 11

Wolf and Badger - pages 3, 11

Peter Guenzel - page 4

Bloomsbury Festival - pages 4, 8, 9, 10

Line Schreyer - pages 4, 10

Piers Allardyce - pages 4, 5, 6, 7, 9, 10, 11

Jeff Davy - pages 4, 5, 6, 7, 11, 31

University of Arts London - page 8

Simon Callaghan - page 10

Antiuniversity Now - page 10

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Benedict Cumberbatch (and friend) at Conway Hall, from *The Electrical Life of Louis Wain* • courtesy of STUDIOCANAL