



ANNUAL REVIEW 2018

Incorporating Statutory Financial Statements



FOR NEARLY A HUNDRED YEARS,
CONWAY HALL HAS BEEN HOME TO
BRITAIN'S BRAVEST THINKERS AND
BOLDEST SOCIAL MOVEMENTS

CONWAY HALL IS AND ALWAYS
WILL BE THE PLACE FOR THOSE
WHO DARE TO DREAM OF
A BETTER WORLD

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Registered charity 1156033



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CHAIR'S REPORT

Welcome to our *Annual Review*, covering a year of change and development for Conway Hall.

We now have a café/bar, **The Hive**; A new, engaging, playful and bright design identity has been created and rolled out; A monthly *What's On* brochure has been introduced to complement our redesigned website; Two new staff members have joined, one courtesy of our successful **Heritage Lottery Fund** application last year; A powerful new CRM system, to assist us with fundraising, has arrived; New, internationally-focused programming has been achieved via the multi-media presentation of *Image|Music|Text*, specialising in the culture of Croatia, Latvia and Slovenia - each with embassy support. The list goes on.

Traditional activity, such as *Thinking on Sunday* and our *Sunday Concerts* programming continues to evolve, in order to keep pace with the expectations of our communities and audiences. Plus, we have begun to move our event development forward with our own one-off events attracting new audiences, such as with the children's author **Dame Jacqueline Wilson** and four current or former poets laureate (or their regional equivalents), including **Dame Carol Ann Duffy**.

Our Learning Programme has seen courses, such as **David Rosenberg's** *No Gods, No Masters* and **Grace Gelder's** *Women and Humanist Photography*, as well as behind-the-scenes activity which will bear fruit next year, such as our Victorian pamphlet digitisation and **Jessica Beck's** PhD research on the women musicians at Conway Hall between 1900 and 1920. In collaboration with **Humanists UK**, an annual teachers' conference focusing on Humanism was delivered at the start of the summer. Plus, we were incredibly fortunate to be able to present *Pause for Thought* with **BBC World Service** recordings of eminent Humanists from the 1990s.

In terms of strategic development, with a large, historic, central London building/venue to look after and high expectations from our audiences and communities, we continue to take the steps necessary to ensure that our governance is robust, to widen and deepen Trustees' skill set and to attract new Trustees to aid that ambition. As an example of this work, we now have a publicly available *How do I become a Trustee?* document and are advertising Trustee opportunities using a variety of key platforms.

Finally, as always, please let me express a huge thank you to all the staff, Trustees, volunteers and partners for their amazing endeavours over the past year - long may it continue.

Liz Lutgendorff



THE HERITAGE
LOTTERY FUND
AWARDED US
£88,000 TO
DIGITISE OUR
PAMPHLETS



MORE THAN
100,000 PEOPLE
CAME THROUGH
OUR DOORS
THIS YEAR



HONORARY TREASURER'S REPORT



At the start of the year, work began in earnest on our **Heritage Lottery Fund** project, *Victorian Blogging*, for which we will receive £88,000 across 18 months. **Alicia Chilcott** was recruited as Digitisation Co-ordinator and the complex programme of digitisation began, with its associated learning activities and volunteering. In May, we welcomed new auditors **Goodman Jones**, who will follow the past few years' work conducted by **Beever and Struthers**.

With work completed on **The Hive**, we finalised the last piece of the planned capital outlay initiated several years ago to enhance the visitor experience at Conway Hall. The whole process has seen nearly half a million pounds invested in the building. This is by far the largest investment by the Society in Conway Hall since it was built in 1929 and is a major achievement. The transformation into a venue with state-of-the-art audio/visual capacity, free Wi-Fi for all its guests and now a purpose-built café/bar has been a tremendous success in terms of meeting the expectations of our hirers, audiences and guests. The return on investment is already showing within our Venue Hire income.

However, it must be understood that in order to properly embed these new enhancements, each element has to be depreciated so that they can be replaced in time, when required. To meet this annual depreciation allocation, and to improve Conway Hall's long-term sustainability, work towards the launch of an Appeal Fund was initiated. Strategically, a change in thinking has occurred as to how marketing and potential fundraising operate and these once discrete entities have now been brought together. The first evidence of this is in the employment of a Fundraising and Marketing Co-ordinator, **Jeff Davy**, who is tasked with preparing the organisation for an Appeal Fund. This will take a lot of work to set up, in order for it to operate effectively when launched and with a view to preparing us for the Conway Hall centenary in just over 10 years' time.

Combined with the beginnings of a new fundraising initiative, a parallel endeavour has begun to take shape: commercial marketing. Making the most of our assets, reaching further with our marketing to entice new (and previous) hirers, audiences and visitors, our new café/bar and the *Sunday Concerts* will provide more financial resilience. We have the assets, the facilities and the programme, and we mustn't be shy in letting people know so that they might spend time and money at Conway Hall. A commercial approach can be embraced if it is done with understanding and respect for our heritage and what we stand for.

Carl Harrison

NEARLY £500,000
HAS BEEN
INVESTED IN THE
BUILDING OVER
THE PAST 4 YEARS

CEO'S REPORT

This has been a dynamic year for Conway Hall. After many years of preparation, consultation and hard work, our new café/bar, **The Hive**, opened in November 2017. Operated day-to-day by **Mayfair Catering**, it provides ethically sourced coffee and a range of soft drinks, food, snacks and cakes to nourish all those who visit. Its design is coherent with our new branding and is a showcase for how Conway Hall could be re-thought for a modern audience. *The Hive Live* – a real-time HD camera feed from the beehives on the roof – has proved incredibly popular, as has the free Wi-Fi.

Partnerships are key to our charitable object and, under **Martha Lee's** talented stewardship, this area of our work is going from strength to strength, with festival programming as part of the **Bloomsbury Festival** and **Anti-University**, to standalone events with **National Park City**, **Ladies Bridge** and **Global Goals**, to the more intense activity with **Camden Mind**, **Shakespeare Schools Foundation** and **Globalnet21**, to name but a few. It's thrilling and rewarding to work with these diverse communities and amazing organisations.

It's been an equal pleasure for me to speak as part of the sold-out *Nine Lessons and Carols for Godless People* series, held at our venue, for the **Chiltern Humanists** and to introduce new audiences to Conway Hall at *Open House* and *The Hive's* public launch, in association with local regeneration organisation **Bee Midtown**. I have also been working with the **Friends of Red Lion Square** to secure £100,000 for the renovation of the gardens, starting in October 2018, and I'm looking forward to our 'front garden' getting a much-needed boost of pollinator-friendly planting – to feed our rooftop bees and other useful insects – new, heritage notice boards and other items, in collaboration with **Camden Council**.

In light of **Professor Evan Parker** stepping down from his role co-ordinating our *Thinking on Sunday* talks series, in order to secure and protect this much-loved component of our charitable activity the Trustees decided to invite professional tenders for the programming. As a result, in April 2018, **Scott Wood** was contracted to deliver this and we have already seen the first series of excellent, vibrant and high-level events, generally with a capacity audience.

2018 has, of course, been the year of GDPR (General Data Protection Regulation) and I'm incredibly grateful to **Sid Rodrigues**, our Systems Analyst, who took up the mantle with a passion to ensure that all elements of this new legislation were and are brought into line.

We have also taken significant steps forward in strategic development, most notably with consultations to drive our business plans, audience development and fundraising projects, in order to better communicate what Conway Hall is and why our organisation matters. This is an ongoing collective effort by the staff, trustees – and the public – which is already paying dividends and will continue to do so into the future.

Jim Walsh



WE'VE HELPED
TO RAISE
£100,000
FOR RED LION
SQUARE

WE HOSTED
37 SUNDAY
CONCERTS
DURING 2017/18



WE CURATED
8 ART
EXHIBITIONS
OVER THE YEAR



WE PRESENTED
34 THINKING
ON SUNDAY
TALKS



ARTS AND THINKING

SUNDAY CONCERTS • The 2017/18 season at Conway Hall comprised 49 performances and 9 talks, given by leading musicians from the UK and Europe. We heard a greater variety of repertoire, with the 'classics' being joined by premieres by Karol Janovicky and Richard Reason, and rarities including Svendsen, Marx, Zemlinsky and Caplet. Adding to the traditional string/piano ensembles, our audience had the opportunity to hear harp, double bass, and even electric guitar.

Highlights included a concert curated by **Jessica Beck**, foregrounding music by woman composers associated with Conway Hall. We collaborated with the **Instituto Cervantes** in an extremely well-received concert of music by Catalan composer, **Mompou**. We continued our collaboration with the **London Mozart Players** and played host to the **Princeton Youth Orchestra** (in aid of UNICEF) and **Fulham Opera's** bi-annual competition. We also welcomed *Music-in-Motion* for three immersive events, designed to break down the barrier between performers and audience.

We are hugely grateful to the **CAVATINA Chamber Music Trust**, who continue to subsidise tickets for 8-25 year olds to attend our concerts.

ART EXHIBITIONS • We hosted a total of eight visual art exhibitions, utilising as many of our rooms and spaces as possible.

On the central staircase, we showed *A Neighbours' Event: Building Community through Socially-engaged Photography*, by **Anita Strasser**.

In the main corridor, we presented *Cosmic Superheroes: A Photographic Celebration of Real-life Female Superheroes*. The **Cosmic Shambles Network** exhibition was a celebration of women at the forefront of arts and science. In another corridor, window surrounds were used for **Barbara Marks' Reveals**, depicting her father's experience as a Japanese prisoner of war.

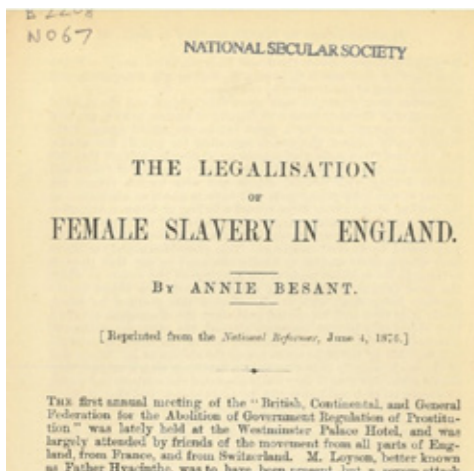
In March 2018 **Daniel Fooks** exhibited *Drawing the Last Breath: Portraits of my Father in the Brockway Room* – a controversial visual record of his father's death from cancer through a series of drawings. Sculptural work was also presented in the window onto Theobalds Road.

Other exhibitions included *Figuring it Out* by **Bob Brown**, *Yellow Lioness & Others* by **Jamie Boyd**, *The Return Journey* by **Barbara Marks** and *Concrete & Chintz* by **David Wolverson**.

THINKING ON SUNDAY • At the start of the year, *Thinking on Sunday* presented speaker talks on Israel/Palestine, capitalism in the digital age, quantum sensors, historical atheism, cults, fundamentalism, economics and non-violence amongst many other topics.

As outlined in the CEO report, following the stepping down of **Professor Evan Parker** as the lead programmer, **Scott Wood** was procured via a tender process and has professionalised *Thinking on Sunday* by curating a series of engaging, entertaining and ethically sound events. Wages, democracy, suffragettes, the almighty dollar, plastic waste, vaccination myths, the alt-right, social isolation and the need for a vagina museum have all been presented to appreciative audiences.

"IT GAVE
VISIBILITY TO AN
INTERESTING
AND
WORTHWHILE
SUBJECT"



LEARNING

One of the principle focuses for our learning programme this year has been the delivery of our 18-month *Heritage Lottery* Funded project, *Victorian Blogging – The Pamphleteers Who Dared to Dream of a Better World*. The project will see our collection of over 1,300 19th-century pamphlets digitised and made freely available online.

The collection covers issues such as freedom of the press, secularism, gender equality and political suffrage, many of which are still relevant today.

The project has involved the development of a range of learning activities to support interest in, and understanding of, the collection, including workshops, content creation and displays.

The second half of the project will include a series of talks, schools project, full-scale exhibition, and an adult education course.

We ran a series of events to mark the centenary of the *Representation of the People's Act*, when women over thirty were given the vote for the first time; a play on women's rights activist Charlotte Payne Townsend, an exhibition in our library about the suffragettes, a suffragette walk, and a special concert celebrating the unique history of the women musicians of Conway Hall, curated by our PhD student **Jessica Beck**.

We have offered a range of adult education courses, workshops and events, using our history and library collections as inspiration. This has included philosophy courses for lifelong learners, archive and critical thinking workshops for students and spoken word events and talks aimed at the general public.

Grace Gelder, our photographer-in-residence, has been developing a series of events at Conway Hall inspired by the legacy and history of the building. This has come in the form of regular photography meet-ups, workshops and a short course on Humanist Photography.

We continue to run tours, whether for national events such as *Open House* or for organisations such as the **RE Council**, **Camden Tour Guides** and **Secret London**.

Our Library and Learning volunteers continue to help catalogue our collections, in particular to create abstracts for articles in our *Ethical Record* journal (and all its predecessors, going back to 1895) to ensure that their contents are made available online.

We have volunteers working on our pamphlet collection, creating précis of each, writing contextual information and blog posts. In addition to creating an environment for volunteers to develop skills and knowledge for pleasure, we have been working with those who wish to gain the experience they need to move into library, archive and information roles.

We continue to build our collection through acquisitions and donations, ensuring that we are filling any gaps and keeping it relevant to researchers, students and the general public.

**"GREAT COURSE,
INSPIRATIONAL
AND
ENJOYABLE"**

NEARLY
1000 ITEMS
WERE ADDED
TO THE LIBRARY
CATALOGUE



1,380 PEOPLE
HAVE ATTENDED
OUR LIBRARY &
LEARNING
EVENTS



WE HAVE
SCANNED OVER
6000 PAGES
OF PAMPHLETS
TO GO ONLINE





PARTNERSHIPS AND DIVERSITY

This year, as well as embarking on new partnership initiatives, we have continued to work with our established partners such as **The London School of Philosophy**, the **London Fortean Society**, **GobalNet21**, **Humanists UK**, **The Martin Ryle Trust**, **The Shakespeare Schools Foundation**, **Camden Mind** and **Ubele Initiative**.

Partnership highlights for the year include:

For the fourth year running, we were involved in **The Bloomsbury Festival** as one of the Sunday Festival Hubs. This year's theme was independence and the hub at Conway Hall was entitled *Our World? Talking Independence*. The programme consisted of debates on the subjects of EU migration, Gandhi and non-violence, modern slavery in the UK; an exhibition, *Slave Owners of Bloomsbury*; and a play about Annie Besant, elected President of the Indian National Congress in 1917.

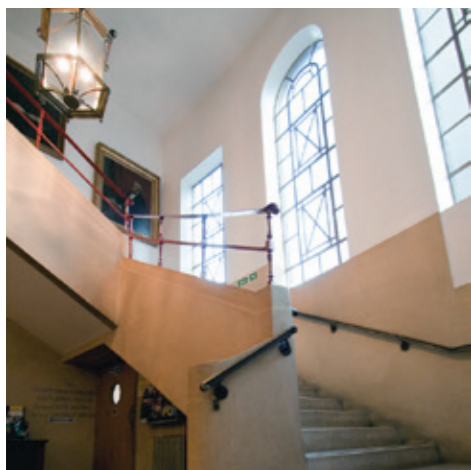
We partnered *Instrument of Change: Street Piano*, which looked at the role of Street Pianos in community cohesion and improving mental health. The event was the London Premiere of an award-winning documentary film of the same name. We also worked with the **Stewart Hall Foundation** on *The First Stewart Hall Public Conversation*, an afternoon of stimulating talks, readings and performances focusing on the profound political and economic changes taking place in different parts of the globe and the forms of resistance to those changes.

In June 2018, we delivered a poetry event with **Macmillan Books**, **Picador Poetry** and **Newham Bookshop** to celebrate *Independent Bookshop Week*. The event, *Shore 2 Shore*, formed the London stop on a national tour headlined by Poet Laureate **Carol Ann Duffy**. And, for the third year running, we worked with **Antiuniversity Now** to host a week-long series of events as a collaborative endeavour to challenge institutional learning and access to learning. We also worked in partnership with **Make More Noise** to put on film screenings in celebration of women getting the vote and women's achievements, and a day of performance, and banner making in preparation for *Artichoke's Processions* in June through central London.

In July, the **London National Park City Foundation** presented the first ever *London National Park City Fair*. A movement to make the capital greener, healthier and wilder. For one of the greenest cities in Europe this is a chance to connect Londoners and London's many visitors to the outdoors, and for the city to lead the way on sustainability, biodiversity and the environment. The Fair was a huge success with estimates of 1,000 people attending in total throughout the day.

We also ran a series of cultural events in the Library entitled *Image|Music|Text*, each featuring art, music and literature from Slovenia, Croatia and Latvia, in partnership with **Istros Books**, **Peter Owen Books**, the **Slovenian Embassy**, **The British Croatian Society** and **The Latvian Literature Platform**. The events consisted of the reading of a novel recently translated and published in the UK by an author from each country, a performance by musicians from each country, art exhibitions and film screenings.

**1,000 PEOPLE
IN ONE DAY
ATTENDED THE
NATIONAL PARK
CITY FAIR**



OUR BUILDING

Maggie Nightingale was appointed in November 2017 to continue where Kevin Emsden left off as the first Visitor and Events Manager at Conway Hall.

With customer care and visitor experience as our continuing focus, essential maintenance to washroom facilities has continued in addition to a major redecoration of the ground floor. We've improved lighting in the foyer, and will upgrade lighting in the Brockway Room this autumn. We undertook repairs and redecoration in the foyer, corridor and Brockway Room. Noticeboards have been cleared in corridors to expand our exhibition capacity.

Our cafe opened to the public in November 2017, managed by **Mayfair Catering**, to some great feedback from visitors. This, along with the redecoration and renovation, is transforming the foyer into a brighter, more buzzing area to relax and spend time.

Chris Bird has done sterling work as Maintenance Officer, and we have increased his remit in order that he can manage improvements to plumbing throughout the building, as well as to oversee a survey to the roof, which has already seen effective repairs.

We continue to work on aspects of the building's accessibility and on improving our customer care, through staff training and the appointment of two casual Duty Managers to enable a greater focus on customers during complex events. We are also appointing a Visitor Services Assistant apprentice, who will contribute to a more accessible culture front of house. At the heart of the day-to-day functioning of our building are our hard-working and adaptable caretakers, **Eva Aubrechtova**, **Tony Fraser** and **Rogerio Retuerma**, supported by our in-house cleaning team of **Ela Urban** and **Halina Nowak**.

IN THE PAST
YEAR, OUR
BUILDING HAS
HOSTED OVER
2,500 EVENTS



COMMERCIAL

This year has seen some excellent events that come under the 'commercial' banner. The Partnerships with **London Fortean Society** and **New Lands** have seen genetics, dinosaurs, octopuses and other "monsters" presented to large audiences keen to hear the latest thinking in these areas. Another new commercial strand is **The Hive**, which is beginning to show its true potential in terms of financial success.

Work has been – and will continue to be – done to tighten up our Venue Hire policy to ensure that we remain a bastion of free speech but are not enabling hate speech. The edges, at times, can be blurred, with one person's "free" being another's "hate". We live in complex times, with multiple spectrums of social diversity that enrich and broaden our understanding of human evolution, civilisation and potential. As an open venue, we are working diligently to keep pace.

Venue Hire itself has performed strongly over the past year, with over 2,500 events, bringing in 58% of Conway Hall's income, thanks to the hard work of **Carina Dvorak** and **Brian Biagioni**. As an independently-funded organisation, it is imperative to keep up the good work and provide exceptionally high standards for all our hirers. Meeting the expectations for state-of-the-art A/V and high quality food and beverage hospitality, within a beautiful building with outstanding levels of customer service, is now the common practice of Conway Hall, plus it ensures vital income to pursue our charitable programming.

Early in 2018, a regular Main Hall hire client informed us that they now had a purpose-built space for their activities. As a result, the decision was taken to modify some of our existing arrangements to place us on a more secure financial footing. An assessment of "lost" commercial opportunity from hireable dates given to programme activity was conducted and some tough cost-benefit analysis led, amongst other things, to a mutually-agreed suspension of the **Conway Collective's** performance activity, which has enlivened our spaces for the past seven years. Their finale event was based and inspired by Jean Cocteau's film of *The Beauty and The Beast*. During the same process, the **Sunday Concerts** were identified as an opportunity for Arts Council project grant funding and an application is under way for the Spring 2019 season.

58%
OF INCOME
COMES
THROUGH
VENUE HIRE



MARKETING AND FUNDRAISING

Over the past year, we have modernised the way Conway Hall is represented to our members, our audiences and the world in print and online. This process began with consultation on and delivery of a comprehensive rebranding package from designer **Gareth Humphries**. All of Conway Hall's various programmes and activities were brought under one umbrella in the form of a new logo and fonts. Through the designer working with our in-house team, we now have a clarity and unification of design in terms of our event flyers and other print communication, such as our new, monthly What's On flyers/posters, a redesigned *Sunday Concerts* Autumn Season brochure and the rollout of the new Ethical Society membership cards.

**21% INCREASE
IN FACEBOOK
PAGE LIKES
SINCE THE START
OF 2017**

This approach to readability, accessibility and unification of design has also been applied to our website. We collaborated with website managers **Mark Duwe** and **Phil McKerracher** to reformat and modernise the site, which has, since its unveiling in January, led to significantly clearer communication of forthcoming event, *Sunday Concerts* and Venue Hire information on the front page and throughout.

Our quarterly journal, the *Ethical Record*, has also had its visual content updated and continues to publish interesting, challenging content, from an increasingly diverse range of contributors, with the continuation of a different, honorary Guest Editor for each issue. These have included **Scott Wood**, the new curator of our revitalised *Thinking on Sunday* series, **Jessica Beck**, who is undertaking a PhD based on Conway Hall's musical history and archives and **Yvonne Field** from our event partners the **Ubele Initiative**.

Following the return of **Dr Deborah Mohanan** from maternity leave, there has been both a change in Conway Hall's approach to marketing and an increase in capacity. Recognising that effective marketing is key to communicating the organisation's aims, objects, message, events and venue hire offering, Deborah will now handle Events marketing, including listings and social media support for hirers, attracting both new and repeat visitors and audiences.

Jeff Davy has taken on Commercial marketing from the beginning of August, with a view to making the most of Conway Hall's assets, amplifying **Simon Callaghan's** continuing work with the *Sunday Concerts* series and with the aim of providing more financial resilience to support our charitable object.

We have also taken the first steps in establishing a strategy for and culture of fundraising within Conway Hall. The first evidence of this is in the establishment of a Fundraising job role, which Jeff will balance with his Marketing activities. Working closely with senior management, he is tasked with the role of preparing the organisation for an Appeal Fund, as well as looking at opportunities for individual giving and increasing membership. This is an important endeavour and there is much work to do if it is to be done properly, both to provide resilience and to prepare the organisation for Conway Hall's centenary in 2029.



PEOPLE WATCHED
22 MILLION
MINUTES OF OUR
YOUTUBE VIDEOS
SINCE 2013





STATUTORY FINANCIAL STATEMENTS



REPORT OF THE TRUSTEES

FOR YEAR ENDED 31 JULY 2018

INTRODUCTION

Conway Hall Ethical Society is a registered charity. Its Trustees here-with submit their annual report and the audited financial statements for the year ended 31 July 2018.

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 17 staff, making up 12 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**, *Library & Learning Manager* held by **Sophie Hawkey-Edwards** and *Visitor & Events Manager* held by **Maggie Nightingale** from 11th November 2017.

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 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 across seven areas of the Society's working.

In November 2017, we opened The Hive café and started work on digitising our pamphlets with funding from the Heritage Lottery Fund. Our new brand was unveiled across our print and online formats in the New Year and a new monthly *What's On* brochure introduced. Our learning and exhibition programme went international with *Image|Music|Text* and our portfolio of partners increased.

We also continued our passionate embrace with technology and launched our member database and hit the GDPR schedule running.

Our venue hire industry remarkably stayed at the same level of income despite losing a major hirer.

FINANCIAL REVIEW

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

In a disrupted year, due to the capital works for The Hive, our Venue Hire income was just over 1% lower than last year's record achievement, even with the loss of a major hirer. Likewise, year on year, our overall income was also down by just over 1%. However, there was a reduction in our expenditure from last year by nearly 6%, although this is also still nearly 6% higher than our income.

The difference between income and expenditure is largely due to the depreciation attached to the largest investment programme in Conway Hall since it was built. This year, our auditors have encouraged us to place our Heritage Assets onto our Balance Sheet in line with the SORP. Alongside a restatement of our Property Investment value as at 2016, and the reallocation of branding and marketing costs as expenditure rather than fixed assets, this sees an increase to our net assets of £98,235 for the year.

RESERVES POLICY

The Trustees have agreed a Reserves Policy to ensure the Society meets its legal obligations and conforms to best practice, in particular guidance of the Charity Commission, in the management of its reserve funds. The Policy establishes the levels of funds required to be held in reserve to ensure the Society's present liquidity and future planned capital expenditure.

Combining the committed investment expenditure outlined (£0 for the year 2018-19), with a prudent contingency amount, produced a required figure for free reserves at the end of the financial year under review of £272,947. At that time, the available working capital was some £163,407 below this. Given the unlikelihood of all possible demands on this falling at once, and the ultimate availability of property and other resources to call on in extremity, this represents a very low risk, but the Trustees aim to meet the full required reserves figure over the next four years.

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

For a more detailed overview please see the *Annual Review* section.

In order to drive the Appeal Fund forward, work is currently underway to establish a fit for purpose vision and mission statement, to inspire and outline the work that we do at Conway Hall. These will sit alongside the strategic priorities.

In addition to our burgeoning fund-raising focus, work will actively be conducted through our commercial endeavours in such areas as The Hive, venue hire and Sunday Concerts.

Ensuring our financial resilience is a priority. However, our programme offer, learning activity and partnership working are all set to continue and build on the foundations established in the last two years.

DISCLOSURE OF INFORMATION TO THE AUDITORS

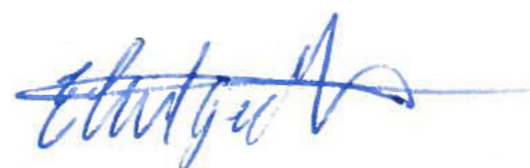
We, the trustees who held office at the date of approval of these Financial Statements, as set out above, each confirm, so far as we are aware, that:

- 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:



Liz Lutgendorff (Chair)
9th October 2018

ATTENDANCE OF TRUSTEES AT TRUSTEE MEETINGS (5) BETWEEN THE 2017 AGM AND AUGUST 2018:

Norman Bacrac: 5
Kate Bevan: 3
Simon Callaghan: 3
Bob Churchill: 2
Amy Crosthwaite: 3
Richard Firth-Godbehere: 3
Carl Harrison: 5
Liz Lutgendorff: 4
Gia Milinovich: 2
James O'Malley: 5
Martin Robbins: 4
Stewart Ware: 5

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 2018 set out on pages 25 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

This has been done in order for the

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2018 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

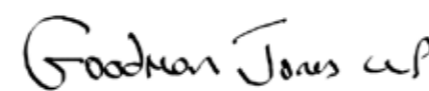
always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. 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

Date: 11th November 2018

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 2018

	Notes	Unrestricted Funds [£]	Restricted Funds [£]	Endowment Funds [£]	Total 2018 [£]	Total Restated 2017 [£]
Incoming Resources						
Income and Endowments from:						
Donations and Legacies	2	3,498	30,497	--	33,995	4,668
Charitable Activities	3	98,369	--	--	98,369	130,266
Other Trading Activities	4	538,050	--	--	538,050	552,981
Investments	7	163,107	--	--	163,107	157,401
Total incoming resources		803,024	30,497	--	833,521	845,316
Resources Expended						
Expenditure on:						
Raising Funds	8	478,822	--	--	478,822	621,291
Charitable Activities	8	385,755	30,497	--	416,252	328,346
Total Expenditure		864,577	30,497	--	895,074	949,637
Net gains / (losses) on investments	15	10,058	--	--	10,058	4,710
Net income / (expenditure)		(51,495)	--	--	(51,495)	(99,611)
Other Recognised Gains / (Losses):						
Gains/(losses) on Investments	15	(3,437)	--	--	(3,437)	19,782
Gains/(losses) on Heritage Assets	25	4,500	--	--	4,500	--
Gains/(losses) on Revaluation of Investment Properties	16	185,000	--	--	185,000	100,000
Net movement in funds		134,568			134,568	20,171
Reconciliation of Funds:						
Total funds brought forward		4,423,513	--	42,347	4,465,860	4,445,689
Total funds carried forward		4,558,081		42,347	4,600,428	4,465,860

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

BALANCE SHEET

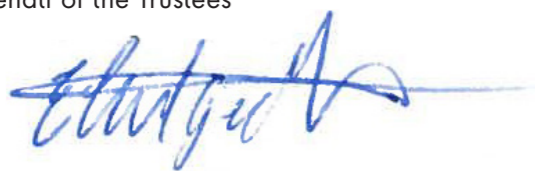
AS AT 31 JULY 2018

	Notes	2018 [£]	2018 [£]	2017 Restated [£]	2017 Restated [£]
Fixed assets					
Tangible assets	14		496,995		424,567
Heritage assets	25		291,547		287,047
Investments	15		199,510		259,394
Investment Properties	16		3,660,000		3,475,000
			4,648,052		4,446,008
Current assets					
Stock		6,930		7,066	
Debtors	17	37,549		71,734	
Short term deposits	19A	14,999		22,093	
Cash at bank and in hand	19A	29,478		66,638	
		88,957		167,531	
Creditors: amounts falling due within one year	18	(136,580)		(147,679)	
Net current assets			(47,624)		19,852
Total assets less current liabilities			4,600,428		4,465,860
Net assets			4,600,428		4,465,860
Unrestricted funds	21		4,558,081		4,423,513
Restricted funds					
Endowment fund	21		42,347		42,347
Total funds			4,600,428		4,465,860

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

Signed on behalf of the Trustees

Signature:



Liz Lutgendorff (Chair)
9th October 2018

CASH FLOW STATEMENT

AS AT 31 JULY 2018

	Notes	2018 [£]	Restated 2017 [£]
Cash Flow from Operating Activities			
Net Cash provided by (used in) Operating Activities	19	(149,624)	(180,020)
Cash Flow from Investing Activities			
Dividends, interests, rents from investments		163,107	157,401
Purchase of property, plant and equipment		(124,242)	(87,393)
Proceeds from sales of investments		69,452	50,000
Purchase of investments		(2,947)	(5,078)
Net Cash provided by (used in) Investing Activities		105,370	114,930
Change in Cash and Cash Equivalents in the Reporting Period		(44,254)	(65,090)
Cash and Cash Equivalents at the Beginning of the Reporting Period	19A	88,732	153,822
Change in Cash and Cash Equivalents due to exchange rate movements		--	--
Cash and Cash Equivalents at the end of the Reporting Period	19A	44,478	88,732

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 2018

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.

(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 [£]	2018 [£]	Restated 2017 [£]
Individuals: general	1,218	--	1,218	13
Legacies	2,280	--	2,280	--
			3,498	13
Sunday Concert donors	--	6,376	6,376	4,080
Recoverable income tax through Gift Aid	--	750	750	575
HLF Grant	--	23,371	23,371	--
	3,498	30,497	33,995	4,668

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.

03 • INCOME FROM CHARITABLE ACTIVITIES

	2018 [£]	Restated 2017 [£]
Sunday Concerts	46,789	53,661
Sundry Income	4,633	5,461
Membership Subscription (see note 6)	17,293	20,073
Charitable Event and Merchandising (see note 5)	29,654	51,071
	98,369	130,266

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

04 • INCOME FROM OTHER TRADING ACTIVITIES

	2018 [£]	Restated 2017 [£]
Venue Hire	526,677	533,575
Catering Income	11,373	19,406
	538,050	552,981

05 • CHARITABLE EVENTS AND MERCHANDISING

	Retail [£]	Events [£]	Conway Collective [£]	London Thinks [£]	Total 2018 [£]	Restated Total 2017 [£]
Income	283	26,642	1,882	846	29,653	51,071
Expenditure	(135)	(21,481)	(1,645)	(1,406)	(24,667)	(47,286)
Contribution	148	5,161	237	(560)	4,986	3,785

06 • MEMBERS SUBSCRIPTIONS AND COURSES

	2018 [£]	Restated 2017 [£]
Subscriptions	9,508	7,695
Other Book Sales	105	5,439
Thinking on Sunday Lectures	4,436	3,277
Learning Courses	3,243	3,662
	17,293	20,073

07 • INCOME FROM INVESTMENTS

	2018 [£]	Restated 2017 [£]
Interest and Dividends	2,979	5,471
Rental income	160,128	151,930
	163,107	157,401

08 • TOTAL RESOURCES EXPENDED

	Staff Costs [£]	Other Direct Costs [£]	Support Costs [£]	Total 2018 [£]	Restated Total 2017 [£]
Raising Funds					
Events and Merchandising	--	--	--	--	47,285
Venue Hire	257,758	--	221,064	478,822	574,006
Charitable Activities					
Provision of talks, concerts, library & Publications	171,832	103,718	--	275,550	229,446
Sunday Concerts	--	62,830	--	62,830	72,036
HLF Charitable Project (restricted)	17,643	5,728	--	23,371	--
Charitable Events & Merchandise	--	24,667	--	24,667	--
Governance	5,865	--	23,969	29,834	26,864
Total resources expended	453,098	196,943	245,033	895,074	949,637

09 • SUPPORT COSTS

	2018 [£]	Restated 2017 [£]
Property	136,288	166,405
Office administration	38,366	64,605
Other	46,410	64,042
Governance (see note 10)	23,969	20,298
	245,033	315,350

10 • GOVERNANCE COSTS

	2018 [£]	Restated 2017 [£]
Trustee travel expenses	660	660
Apportioned staff costs	13,477	9,882
Audit fee	8,016	8,016
Annual Report	1,816	1,739
	23,969	20,297

11 • TRUSTEES' REMUNERATION

One trustee received reimbursement of expenses of £35 (2017: £nil). AGM and SMT meeting expenses were as follows:

	2018 [£]	Restated 2017 [£]
AGM and SMT expenses	384	660
	384	660

12 • STAFF COSTS

	2018 [£]	Restated 2017 [£]
Wages and salaries	402,047	390,940
National Insurance costs	26,899	35,197
Pension costs	9,712	8,896
Other staff costs – recruitment, training etc	14,442	16,452
	453,100	451,485

12a • KEY MANAGEMENT PERSONNEL REMUNERATION

	2018 [£]	Restated 2017 [£]
Salaries	107,422	121,802
Employer NI	9,926	11,898
Pensions	3,609	3,768
Travel	3,434	3,204
	124,391	140,672

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:

	2018 (number)	2017 (number)
Charitable activities	12.30	12.20
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 £9,712 (2017: £8,896).

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 £9.09million.

	Property [£]	Property Improvements [£]	Furniture, Fittings & Equipment [£]	Pianos [£]	Promotional Assets [£]	Venue [£]	Total [£]
Cost							
At 1 August 2017 (restated)	51,588	115,680	430,920	44,786	61,972	35,922	740,868
Additions	--	--	119,742	--	--	--	119,742
Disposals	--	--	--	--	--	--	--
At 31 July 2018	51,588	115,680	550,662	44,786	61,972	35,922	860,610
Depreciation							
At 1 August 2017 (restated)	--	18,482	218,527	28,786	40,832	9,674	316,301
Charge for year	--	4,024	35,436	1,000	4,572	2,283	47,315
Disposals	--	--	--	--	--	--	--
At 31 July 2018	--	22,506	253,963	29,786	45,404	11,957	363,616
Net book value							
At 31 July 2018	51,588	93,174	296,699	15,000	16,568	23,965	496,994
At 1 August 2017	51,588	97,198	212,388	16,000	21,145	26,248	424,567

15 • INVESTMENTS

	Cost B/fwd [£]		Cost C/fwd [£]	
Rathbones Greenbank Investment Portfolio at 31/07/18	234,250		185,837	
	234,250		185,837	
Investments at Cost	Market Value B/fwd [£]	Additions in 31 July 2018 [£]	Disposals in 31 July 2018 [£]	Change in Market Value [£]
Rathbones Greenbank Investment Portfolio at 31/07/18	259,394	2,947	59,394	(3,437)
Investments Disposals Note	Total Market cost [£]			
Disposal proceeds	69,452			
Less Market Value	(59,394)			
Gain/(Loss on disposal)	10,058			
Investments at fair value compromise:	2018 [£]	Restated 2017 [£]		
Equities	188,263	236,135		
Securities	--	--		
Cash within Investment Portfolio	11,247	23,259		
	199,510	259,394		

16 • INVESTMENT PROPERTIES

	[£]
Investment properties held at valuation as at 1 August 2017 [Restated]	3,475,000
Additions in the year	--
Disposals in the year	--
Revaluation	185,000
Investment properties held at valuation as at 31 July 2018	3,660,000

The investment properties were valued on an open market basis by Callum Roberts, an independent surveyor, on 02 October 2018.

17 • DEBTORS

	2018 [£]	Restated 2017 [£]
Venue Hire arrears	17,793	55,081
Legacies	2,280	--
Prepayments and other accrued income	17,476	16,653
	37,549	71,734

18 • CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 [£]	Restated 2017 [£]
Venue Hire paid in advance	95,620	124,957
Rent paid in advance	8,560	9,722
Taxation and social security costs	--	--
Audit	7,700	7,004
Other creditors accruals and deferred income	24,700	5,996
	136,580	147,679

18a • DEFERRED INCOME

	2018 [£]	Restated 2017 [£]
Deferred income b/fwd	--	-
Released in the year	--	--
Deferred in the year	124,858	134,679
Deferred income c/fwd	124,858	134,679

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

	2018 [£]	Restated 2017 [£]
Net Movement in Funds (as per the Statement of Financial Activities)	134,569	20,171
Adjustments for:		
Depreciation charges	47,315	41,808
Loss on disposal of fixed assets	--	26,637
Dividends, interest and rents from investments	(163,107)	(157,401)
Loss/(profit) on the sale of fixed assets	--	--
(Increase)/decrease in Market Value of Investments	(191,621)	(124,493)
(Increase)/decrease in Stocks	135	(175)
(Increase)/decrease in Debtors	34,185	(14,013)
(Increase)/decrease in Creditors	(11,100)	27,446
Net Cash Provided by (used in) Operating Activities	(149,624)	(180,020)

19a • ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 [£]	Restated 2017 [£]
Cash in hand	29,478	66,638
Notice deposits (less than 30 days)	14,999	22,093
Total Cash and Cash Equivalents	44,478	88,731

20 • OPERATING LEASE COMMITMENTS

At 31 July 2018 the Society has annual commitments under the non-cancellable leases as follows:

	2018 [£]	Restated 2017 [£]
Not later than one year	14,930	13,778
Later than one year and not later than five years	27,320	41,334
	42,250	55,112

21 • STATEMENT OF FUNDS

	[Restated] at 1 August 2017 [£]	Income [£]	Expenditure [£]	Gains / (losses) [£]	at 31 July 2018 [£]
General reserve	601,466	803,024	(864,577)	6,621	546,534
Revaluation reserve	3,475,000	--	--	185,000	3,660,000
Designated funds:					
Piano Fund	60,000	--	--	--	60,000
Heritage Assets	287,047	--	--	4,500	291,547
Total unrestricted funds	4,423,513	803,024	(864,577)	196,121	4,558,081
Restricted funds:					
Sunday Concerts	--	7,126	(7,126)	--	--
Heritage Lottery Fund	--	23,371	(23,371)	--	--
Endowment	42,347	--	--	--	42,347
Total funds	4,465,860	833,521	(895,074)	196,121	4,600,428

- 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.

22 • ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds [£]	Endowment funds [£]	Designated funds [£]	General funds [£]	Total [£]
Fund balances at 31 July 2018 are represented by:					
Investments	--	--	--	3,859,510	3,859,510
Heritage assets	--	--	291,547	--	291,547
Tangible fixed assets	--	--	--	496,994	496,994
Cash and bank deposits	--	42,347	60,000	(57,870)	44,478
Other current assets	--	--	--	44,479	44,479
Current liabilities	(20,679)	--	--	(115,901)	(136,580)
Total net assets	(20,679)	42,347	351,547	4,206,534	4,600,428

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

	Unrestricted funds [£]	Restricted funds [£]	Totals 2018 [£]	Restated Totals 2017 [£]
Net movement in funds for the year ended 31 July 2018	134,568	--	134,568	20,171
Resources used for net acquisitions of tangible fixed assets	(119,742)	--	(119,742)	(91,571)
Net movement in funds available for future activities	14,826	--	14,826	(71,400)

24 • RELATED PARTY TRANSACTIONS

Simon Callaghan, a trustee, received a fee of £10,000 (2017: £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 2017	238,666
Oil paintings and residual pictures held at valuation as at 1 August 2017	48,381
Total of Heritage Assets	287,047
Additions in the year	--
Disposals in the year	--
Revaluation	4,500
Heritage Assets held at valuation as of 31 July 2018	291,547

26 • CAPITAL COMMITMENTS

	2018 [£]	Restated 2017 [£]
Capital expenditure that has been authorised by the Trustees but has not yet been contracted for	--	110,000
	--	110,000

27 • FINANCIAL INSTRUMENTS

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

	2018 [£]	Restated 2017 [£]
Financial Assets:		
Measured at fair value through net income / expenditure:		
Heritage assets (see note 25):	291,547	287,047
Investments (see note 15)	199,510	259,394
Investment properties (see note 16)	3,660,000	3,475,000
	4,151,057	4,021,441
Debt instruments measured at amortised cost:		
Cash at bank and in hand (see note 19a)	29,478	66,638
Short term deposits (see note 19a)	14,999	22,093
Venue hire arrears (see note 17)	17,793	55,081
	62,270	143,812
	4,213,327	4,165,253
Financial Liabilities:		
Measured at amortised cost:		
Venue hire paid in advance (see note 18)	95,620	124,957
Rent paid in advance (see note 18)	8,560	9,722
Grant income received in advance	20,679	--
Total Cash and Cash Equivalents	124,859	134,679

28 • PRIOR YEAR ADJUSTMENT

The Charity has restated its comparative information to reflect the following:

- Revaluation of investment properties at their correct 2016 valuation
- Recognition of heritage assets at their insurance restoration value
- Adjustment to reflect branding and marketing costs as expenditure rather than fixed assets.

The overall effect of these prior year adjustments is to increase/(decrease) net assets as at 31 July 2017 by £98,235.

Built in 1929 and now Grade II listed, Conway Hall is and always will be the place for those who dare to dream of a better world.

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, visit: conwayhall.org.uk/donate

WE EXIST FOR PEOPLE AND COMMUNITIES:

- Who have radical ideas to improve our society
- Who want to be inspired by the greatest thinkers and movements of our age
- Who want to learn about the history of radical thought

OUR STRATEGIC PRIORITIES:

1. Opening up cultural and intellectual opportunities to local and diverse communities
2. Adapting to be more resilient, ethical and environmentally sustainable
3. Creating opportunities for children and young people to learn and be inspired
4. Equipping our diverse governance, workforce and volunteers with the appropriate skills to deliver excellent cultural experiences
5. Increasing the quality, volume and reach of digital cultural content

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TO THINE OWN SELF BE TRUE