

# national **secular** society

Founded 1866

## Unaudited Financial Statements

31 March 2022



# **National Secular Society**

## **Company information**

### **Present Members of Council of Management**

Judy Audaer  
Michael Harley  
Ed Moore  
Richard Scorer

Eoin Carter  
Catriona Low  
Aleksandra Myslek  
Dorothy Smith

Robert Forder  
Josephine Macintosh  
Sadikur Rahman  
Keith Porteous Wood

### **Company Secretary**

Keith Porteous Wood FCCA

### **Company number**

01418145

### **Registered office**

Dutch House, 307-308 High Holborn, London WC1V 7LL

### **Accountants**

Hunt Blake, Chartered Accountants  
Jubilee House, The Oaks, Ruislip HA4 7LF

### **Bankers**

The Co-operative Bank Plc  
1 Balloon Street, Manchester, M60 4EP

Metro Bank Plc  
One Southampton Row, London, WC1B 5HA

### **Investment Managers**

Rathbone Investment Management Limited  
Registered Office, Port of Liverpool Building  
Pier Head  
Liverpool, L3 1NW

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# National Secular Society

## Report of the Council of Management for the year ended 31 March 2022

The Council of Management presents its report and the financial statements for the year ended 31 March 2022.

### Members of the Council of Management

The Members of the Council during the year were:

Judy Audaer  
Michael Harley (3)  
Ed Moore  
Sadikur Rahman  
Richard Scorer

Eoin Carter (3)  
Catriona Low  
Aleksandra Myslek  
Afonso Reis e Sousa (2)  
Dorothy Smith

Robert Forder  
Josephine Macintosh  
David Parker (1)  
Peter Revell (2)  
Keith Porteous Wood

- (1) Resigned 06 August 2021
- (2) Resigned 27 November 2021
- (3) Appointed 27 November 2021

### Principal activity

The principal activity of the Society is the promotion of Secularism. This is achieved through:

- Media activities;
- Representations to the Government, Parliament and official bodies, both domestic and international, where their activities impinge on the UK; and
- The publication of blogs, email newsletters, email campaigns, online petitions and other website and printed material.

The Society also receives subscriptions and donations from members and makes and holds investments from which income is received.

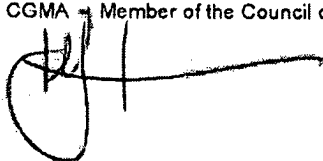
### Small company rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Council of Management and signed on its behalf.

M J Harley MA ACMA CGMA Member of the Council of Management and Honorary Treasurer

8 October 2022



# National Secular Society

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## Independent Chartered Accountants report to the Council of Management

### On the unaudited financial statements for the year ended 31 March 2022

#### Status of our report

Our report is made to you, the Council of Management of the society, as a body, in accordance with the terms of our engagement to prepare the financial statements and to report to you that we have done so. It is not provided for any other purpose and to the fullest extent permitted by law we do not accept or assume responsibility to anyone other than to the society and to you for our work or for our report.

We have not been instructed to carry out an audit and therefore we do not express any opinion on the financial statements.

We are a practising member firm of the Institute of Chartered Accountants in England and Wales and our work is undertaken in accordance with the ethical and professional requirements of the Institute.

#### Report

We are pleased to report to you that in accordance with your instructions to assist you to fulfil your obligations under the Companies Act 2006, (the "Act"), we have prepared the above financial statements of the society under section 1A of Financial Reporting Standard 102. These financial statements comprise the Balance Sheet, Income and Expenditure Account and associated notes and have been prepared solely from the records, documents, information and explanations which have been made available to us.

#### Approval of the Council of Management

The Act requires that the Council of Management formally approves the financial statements and appoints a council member to sign the Balance Sheet on its behalf. This approval also confirms the acknowledgement by the council members of their responsibilities under the Act for:

- ensuring that the society has kept adequate accounting records;
- preparing financial statements that give a true and fair view; and
- ensuring that the society is entitled, under sections 475 to 477 of the Act, to exemption from having an audit undertaken.

.....  
Chartered Accountants & Chartered Tax Advisors

Ruislip  
HA4 7LF

..... - Date

# National Secular Society

## Income and Expenditure Account

For the year ended 31 March 2022

	Note	2022 £	2021 £
<b>Income</b>	2	710,631	729,329
Cost of events and merchandising		( 1,170)	-
<b>Gross surplus</b>		709,461	729,329
Administrative expenses		( 487,584)	( 429,425)
<b>Operating surplus</b>		221,877	299,904
Surplus on disposal of investments		448,197	30,437
Adjustment to investment revaluation		( 187,930)	544,294
Interest receivable and similar income		23,963	10,344
Surplus on disposal of fixed assets		214	-
<b>Surplus before tax</b>		506,321	884,979
Taxation	4	-	-
<b>Surplus for the financial year after tax</b>		<u>£ 506,321</u>	<u>£ 884,979</u>

The notes on pages 5 to 7 form part of these financial statements

# National Secular Society

## Balance sheet at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	5	32,263	31,296
Investments	6	4,763,983	3,905,880
		<u>£ 4,796,246</u>	<u>£ 3,937,176</u>
<b>Current assets</b>			
Cash at bank and in hand		144,160	557,469
Prepayments and accrued income		74,838	13,493
<b>Creditors : amounts falling due within one year</b>	7	( 16,712)	( 16,347)
<b>Net current assets</b>		<u>£ 202,286</u>	<u>£ 554,615</u>
<b>Total assets less current liabilities</b>		4,998,532	4,491,791
Accruals and deferred income		( 7,164)	( 6,744)
<b>Net assets</b>		<u>£ 4,991,368</u>	<u>£ 4,485,047</u>
<b>Capital and reserves</b>			
General reserve	9	3,754,541	3,335,243
Income and Expenditure Account	9	1,236,827	1,149,804
		<u>£ 4,991,368</u>	<u>£ 4,485,047</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2022 the society was entitled to exemption from audit under section 477, Companies Act 2006, relating to small companies.

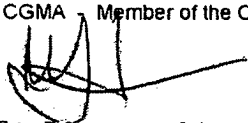
Members have not required the society to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Members of the Council of Management acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Council of Management and signed on its behalf.

M J Harley MA ACMA CGMA - Member of the Council of Management and Honorary Treasurer

8 October 2022



The notes on pages 5 to 7 form part of these financial statements

**Registered Company No. 01418145**

# National Secular Society

## Notes to the financial statements for the year ended 31 March 2022

### 1 Accounting policies

#### 1.01 Basis of preparation of financial statements

The financial statements have been prepared in accordance with section 1A, smaller entities, of Financial Reporting Standard 102, under the historical cost basis except for the revaluation of investments.

#### 1.02 Revenue recognition

Revenue from members' subscription and donations, investment income and legacies, is recognised when received. Revenue from events and merchandising sales is recognised as at the date of sale.

Legacies, life membership subscriptions and major donations, being donations over £2,500, are transferred to the general reserve in the year of receipt.

#### 1.03 Tangible fixed assets

Tangible fixed assets held for the society's own use are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided at rates calculated to write off the cost of fixed assets, less any estimated residual values, over their expected useful lives, on a straight line basis at 25% per annum for office equipment and 20% per annum for fixtures and fittings.

At each balance sheet date, the society reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss, i.e. where their current recoverable amount is significantly lower than their book value. If any such indication exists, the recoverable amount is used to determine the impairment loss. No tangible fixed assets are currently considered to be so impaired.

#### 1.04 Investments

The Society's investments have been acquired over many years, mainly through bequests by members and supporters.

The Council's investment policy is to seek real growth in value over the longer term commensurate with an acceptance of average tolerance for risk. The funds are invested with professional fund managers who follow that policy.

Investments are carried at market value, any necessary adjustment being charged or credited, as appropriate, to the Income and Expenditure account.

#### 1.05 Leasing contracts

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss as incurred.

#### 1.06 Taxation

FRS 102 requires that provision be made against potential tax ("deferred tax") relating to any gains brought into the financial statements on, amongst other things, revaluation of listed investments. As the value of the society's investments are included at market value, it would normally be appropriate to calculate the relevant deferred tax. However, the society has a substantial amount of unrelieved management expenses. These are expenses relating to the day to day running of the society in current and previous years which are deductible against corporation tax, but which have remained unused due to the society not having sufficient taxable income or gains.

Under current legislation these management expenses are available to be set off against any future taxable gains on disposals of investments. The Council of Management considers that there will be no tax payable on any gains on the disposal of investments in the foreseeable future.

#### 1.07 Pension

The Society contributes to employees' defined contribution pension plans, the assets of which are held outside of the society. The pension charge represents the amounts payable by the society for the year.

# National Secular Society

## Notes to the financial statements for the year ended 31 March 2022

### 2 Income

	2022 £	2021 £
Subscriptions and donations	197,791	199,245
Events, merchandising sales and sundry income	1,435	1,010
Investment income	82,957	64,855
Fundraising 2020 - Other than major donations	9,150	140
	<u>291,333</u>	<u>265,250</u>
Life membership	450	800
Legacies and major donations	418,848	463,279
	<u>710,631</u>	<u>729,329</u>

### 3 Employees

	2022	2021
The average number of persons employed by the society during the year was	<u>6</u>	<u>5</u>

### 4 Taxation

The Council of Management considers that there is no tax liability on the results for the year.

### 5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2021	33,992	31,454	65,446
Additions	6,133	4,931	11,064
Cost of disposals	-	( 22,801)	( 22,801)
At 31 March 2022	<u>£ 40,125</u>	<u>£ 13,584</u>	<u>£ 53,709</u>
<b>Depreciation</b>			
At 1 April 2021	6,780	27,370	34,150
On disposals	7,912	( 22,801)	( 14,889)
Charge for the year	-	2,185	2,185
At 31 March 2022	<u>£ 14,692</u>	<u>£ 6,754</u>	<u>£ 21,446</u>
<b>Net book value</b>			
At 31 March 2022	<u>£ 25,433</u>	<u>£ 6,830</u>	<u>£ 32,263</u>
At 1 April 2021	<u>£ 27,212</u>	<u>£ 4,084</u>	<u>£ 31,296</u>



# National Secular Society

## Notes to the financial statements for the year ended 31 March 2022

### 6 Investments

	2022 £	2021 £
The investments are all listed investments		
Market value of investments at beginning of the year	3,905,880	2,997,956
New investments	1,966,948	850,172
Cost of disposals	( 920,915)	( 486,542)
Revaluation adjustment at the reporting date	( 187,930)	544,294
Market value of investments at end of the year	<u>£ 4,763,983</u>	<u>£ 3,905,880</u>
Carrying value if the investments had not been revalued	<u>£ 4,346,050</u>	<u>£ 3,300,017</u>

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	6,936	5,979
Amount owing to pension fund	1,276	1,416
Other creditors	8,500	8,952
	<u>16,712</u>	<u>16,347</u>

### 8 Financial commitments

	2022 £	2021 £
At the year end the Society had total commitments under non-cancellable operating leases over the remaining life of the leases of	<u>£ 152,742</u>	<u>£ 201,309</u>

### 9 Reserves

	General Reserve £	Income & Expenditure Account £	Total £
Balances as at 1 April 2021	3,335,243	1,149,804	4,485,047
Retained surplus for the year	-	506,321	506,321
Legacies, major donations and life memberships	419,298	( 419,298)	-
Balances as at 31 March 2022	<u>£ 3,754,541</u>	<u>£ 1,236,827</u>	<u>£ 4,991,368</u>

### 10 General information

National Secular Society is a private company limited by guarantee, each member having a maximum liability of £1.

The society is incorporated in England, registered number 01418145 and its registered office is Dutch House, 307-308 High Holborn, London WC1 7LL.

The financial statements are presented in GB pounds sterling, which is the functional currency of the society.