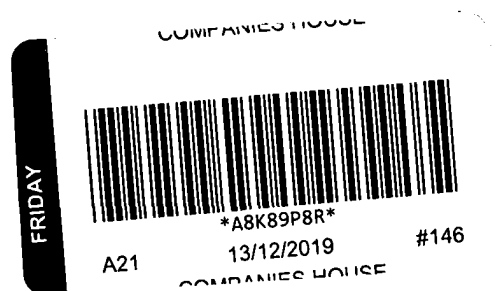


national secular society

Founded 1866

Unaudited Financial Statements

31 March 2019



National Secular Society

Company information

Present Members of Council of Management

Judy Audaer
Ed Moore
Afonso Reis e Sousa
Dorothy Smith

Robert Forder
Sadikur Rahman
Peter Revell
Keith Porteous Wood

Josephine Macintosh
Yasmin Rehman
Richard Scorer

Company Secretary

Keith Porteous Wood FCCA

Company number

01418145

Registered office

25 Red Lion Square, London WC1R 4RL

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 2019

The Council of Management presents its report and the financial statements for the year ended 31 March 2019.

Members of the Council of Management

The Members of the Council during the year were:

Judy Audaer
Ed Moore
Afonso Reis e Sousa
Richard Scorer
Keith Porteous Wood

Robert Forder
Sadikur Rahman
Peter Revell
Dorothy Smith

Josephine Macintosh
Yasmin Rehman (1)
Terry Sanderson (2)
Patricia Wallis (2)

(1) Appointed 24 November 2018

(2) Resigned 24 November 2018

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.



K Porteous Wood - Member of the Council of Management

25 September 2019

National Secular Society

Independent Chartered Accountants report to the Council of Management

On the unaudited financial statements for the year ended 31 March 2019

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.

Hunt Blake
Chartered Accountants & Chartered Tax Advisors
Ruislip
HA4 7LF

27 November 2019

National Secular Society

Income and Expenditure Account

For the year ended 31 March 2019

	Note	2019 £	2018 £
Income	2	863,663	467,551
Cost of events and merchandising		(12,689)	(9,032)
Gross surplus		850,974	458,519
Administrative expenses		(421,647)	(362,647)
Operating surplus		429,327	95,872
Surplus on disposal of investments		9,289	88,637
Adjustment to investment revaluation		164,551	(166,299)
Interest receivable and similar income		6,277	5,964
Surplus before tax		609,444	24,174
Taxation	4	-	-
Surplus for the financial year after tax		<u>£ 609,444</u>	<u>£ 24,174</u>

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

National Secular Society

Balance sheet at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	5	2,961	2,758
Investments	6	3,167,092	2,927,422
		<u>£ 3,170,053</u>	<u>£ 2,930,180</u>
Current assets			
Cash at bank and in hand		556,815	184,149
Prepayments and accrued income		17,442	25,119
Creditors : amounts falling due within one year	7	(14,467)	(19,277)
Net current assets		<u>£ 559,790</u>	<u>£ 189,991</u>
Total assets less current liabilities		<u>3,729,843</u>	<u>3,120,171</u>
Accruals and deferred income		(11,075)	(10,847)
Net assets		<u>£ 3,718,768</u>	<u>£ 3,109,324</u>
Capital and reserves			
General reserve	9	2,439,986	1,891,880
Income and Expenditure Account	9	1,278,782	1,217,444
		<u>£ 3,718,768</u>	<u>£ 3,109,324</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 2019 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.



K Porteus Wood - Member of the Council of Management

25 September 2019

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 2019

1 Accounting policies

1.01 Basis of preparation of financial statements

The financial statements are prepared in accordance with the Companies Act 2006, under the historical cost convention, except for investments which are revalued, and under Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

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 2019

2 Income

	2019 £	2018 £
Subscriptions and donations	203,521	209,818
Events, merchandising sales and sundry income	11,833	11,457
Investment income	88,460	82,273
Anniversary 150 appeal - Donations other than major donations	-	460
Fundraising 2020 - Other than major donations	11,743	28,895
	<u>315,557</u>	<u>332,903</u>
Life membership	4,518	2,400
Legacies and major donations	543,588	117,248
Fundraising 2020 - Major donations	-	15,000
	<u><u>863,663</u></u>	<u><u>467,551</u></u>

3 Employees

	2019	2018
The average number of persons employed by the society during the year was	<u>5</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

	Office equipment £	Total. £
Cost		
At 1 April 2018	24,586	24,586
Additions	1,764	1,764
At 31 March 2019	<u>£ 26,350</u>	<u>£ 26,350</u>
Depreciation		
At 1 April 2018	21,828	21,828
Charge for the year	1,561	1,561
At 31 March 2019	<u>£ 23,389</u>	<u>£ 23,389</u>
Net book value		
At 31 March 2019	<u>£ 2,961</u>	<u>£ 2,961</u>
At 1 April 2018	<u>£ 2,758</u>	<u>£ 2,758</u>

National Secular Society

Notes to the financial statements for the year ended 31 March 2019

6 Investments

	2019 £	2018 £
The investments are all listed investments		
Market value of investments at beginning of the year	2,927,422	2,923,344
New investments	108,054	259,332
Cost of disposals	(32,935)	(88,955)
Revaluation adjustment at the reporting date	164,551	(166,299)
Market value of investments at end of the year	<u>£ 3,167,092</u>	<u>£ 2,927,422</u>
Carrying value if the investments had not been revalued	<u>£ 2,704,820</u>	<u>£ 2,629,701</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Social security and other taxes	5,219	4,593
Amount owing to pension fund	1,265	1,166
Other creditors	7,983	13,518
	<u>14,467</u>	<u>19,277</u>

8 Financial commitments

	2019 £	2018 £
At the end of the reporting period the total commitments of the society under non-cancellable operating leases, over the remaining life of the leases, and other financial commitments was	<u>£ 31,511</u>	<u>£ 49,424</u>

9 Reserves

	General Reserve £	Income & Expenditure Account £	Total £
Balances as at 1 April 2018	1,891,880	1,217,444	3,109,324
Retained surplus for the year	-	609,444	609,444
Legacies, major donations and life memberships	548,106	(548,106)	-
Balances as at 31 March 2019	<u>£ 2,439,986</u>	<u>£ 1,278,782</u>	<u>£ 3,718,768</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 25 Red Lion Square, London WC1R 4RL.

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