

national **secular** society

Founded 1866

Unaudited Financial Statements

31 March 2021



National Secular Society

Company information

Present Members of Council of Management

Judy Audaer
Josephine Macintosh
Sadikur Rahman
Richard Scorer

Robert Forder
Ed Moore
Afonso Reis e Sousa
Dorothy Smith

Catriona Low
Aleksandra Myslek
Peter Revell
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 2021

The Council of Management presents its report and the financial statements for the year ended 31 March 2021.

Members of the Council of Management

The Members of the Council during the year were:

Judy Audaer
Josephine Macintosh
David Parker (3)
Afonso Reis e Sousa
Richard Scorer

Robert Forder
Ed Moore
Sadikur Rahman
Peter Revell
Dorothy Smith

Catriona Low (1)
Aleksandra Myslek
Yasmin Rehman (2)
Terry Sanderson (2)
Keith Porteous Wood

- (1) Appointed 28 November 2020
- (2) Resigned 28 November 2020
- (3) Appointed 28 November 2020, Resigned 6 August 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.



K Porteous Wood - Member of the Council of Management

19 October 2021

National Secular Society

Independent Chartered Accountants report to the Council of Management

On the unaudited financial statements for the year ended 31 March 2021

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

15 November 2021

National Secular Society

Income and Expenditure Account

For the year ended 31 March 2021

	Note	2021 £	2020 £
Income	2	729,329	731,542
Cost of events and merchandising		(5,190)	(36,353)
Gross surplus		724,139	695,189
Administrative expenses		(424,235)	(403,209)
Operating surplus		299,904	291,980
Surplus (Deficit) on disposal of investments		30,437	(20,664)
Adjustment to investment revaluation		544,294	(400,703)
Interest receivable and similar income		10,344	10,687
Surplus (deficit) before tax		884,979	(118,700)
Taxation	4	-	-
Surplus (deficit) for the financial year after tax		£ 884,979	£(118,700)

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

National Secular Society

Balance sheet at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	31,296	2,081
Investments	6	3,905,880	2,997,956
		<u>£ 3,937,176</u>	<u>£ 3,000,037</u>
Current assets			
Cash at bank and in hand		557,469	570,803
Prepayments and accrued income		13,493	49,033
Creditors : amounts falling due within one year	7	(16,347)	(16,802)
Net current assets		<u>£ 554,615</u>	<u>£ 603,034</u>
Total assets less current liabilities		<u>4,491,791</u>	<u>3,603,071</u>
Accruals and deferred income		(6,744)	(3,003)
Net assets		<u>£ 4,485,047</u>	<u>£ 3,600,068</u>
Capital and reserves			
General reserve	10	3,335,243	2,871,164
Income and Expenditure Account	10	1,149,804	728,904
		<u>£ 4,485,047</u>	<u>£ 3,600,068</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 2021 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 Porteous Wood - Member of the Council of Management

19 October 2021

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 2021

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 2021

2 Income

	2021 £	2020 £
Subscriptions and donations	199,245	203,438
Events, merchandising sales and sundry income	1,010	3,634
Investment income	64,855	86,257
Fundraising 2020 - Other than major donations	140	7,035
	<u>265,250</u>	<u>300,364</u>
Life membership	800	2,300
Legacies and major donations	<u>463,279</u>	<u>428,878</u>
	<u><u>729,329</u></u>	<u><u>731,542</u></u>

3 Employees

	2021	2020
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

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2020	-	27,158	27,158
Additions	33,992	4,296	38,288
At 31 March 2021	<u>£ 33,992</u>	<u>£ 31,454</u>	<u>£ 65,446</u>
Depreciation			
At 1 April 2020	-	25,077	25,077
Charge for the year	6,780	2,293	9,073
At 31 March 2021	<u>£ 6,780</u>	<u>£ 27,370</u>	<u>£ 34,150</u>
Net book value			
At 31 March 2021	<u>£ 27,212</u>	<u>£ 4,084</u>	<u>£ 31,296</u>
At 1 April 2020	<u>-</u>	<u>£ 2,081</u>	<u>£ 2,081</u>

National Secular Society

Notes to the financial statements for the year ended 31 March 2021

6 Investments

	2021 £	2020 £
The investments are all listed investments		
Market value of investments at beginning of the year	2,997,956	3,167,092
New investments	850,172	498,017
Cost of disposals	(486,542)	(266,450)
Revaluation adjustment at the reporting date	544,294	(400,703)
Market value of investments at end of the year	<u>£ 3,905,880</u>	<u>£ 2,997,956</u>
Carrying value if the investments had not been revalued	<u>£ 3,300,017</u>	<u>£ 2,936,387</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	5,979	3,302
Amount owing to pension fund	1,416	1,135
Other creditors	8,952	12,365
	<u>16,347</u>	<u>16,802</u>

8 Capital commitments

	2021 £	2020 £
At the year end the Society had capital commitments contracted for but not provided for in the financial statements of	-	£ 32,633

9 Financial commitments

	2021 £	2020 £
At the year end the Society had total commitments under non-cancellable operating leases over the remaining life of the leases of	<u>£ 201,309</u>	<u>£ 222,533</u>

10 Reserves

	General Reserve £	Income & Expenditure Account £	Total £
Balances as at 1 April 2020	2,871,164	728,904	3,600,068
Retained surplus for the year	-	884,979	884,979
Legacies, major donations and life memberships	464,079	(464,079)	-
Balances as at 31 March 2021	<u>£ 3,335,243</u>	<u>£ 1,149,804</u>	<u>£ 4,485,047</u>

11 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.

National Secular Society

Administration expenses for the year ended 31 March 2021

	2021 £	2020 £
Staff costs		
Salaries	200,594	181,091
Employers N.I.	17,447	16,357
Pension costs	9,633	8,781
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	227,674	206,229
Office expenses		
Offices rent and maintenance costs	65,359	42,150
Stationery and information dissemination	33,018	36,258
Telephone, communication and internet	9,984	9,909
Postage, including that on merchandising sales	1,392	1,478
General and office insurance	3,604	1,605
Equipment repairs and software support services	21,041	14,050
Depreciation of fittings and equipment	9,073	1,688
Travel	91	8,441
Meeting expenses	315	3,738
Affiliation fees and external sponsorship	4,375	4,775
	<hr/>	<hr/>
	148,252	124,092
Professional and financial expenses		
Accountancy and taxation services	3,408	3,708
Investment management	27,846	24,917
Legal fees	6,240	24,593
Communication consultancy	6,318	15,050
Financial transaction charges	4,497	4,620
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	48,309	72,888
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	£ 424,235	£ 403,209
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