

# national secular society

Founded 1866

## Unaudited Financial Statements

31 March 2023



# **National Secular Society**

## **Company information**

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

Eoin Carter  
Josephine Macintosh  
Richard Shoykov  
Keith Porteous Wood

Robert Forder  
Sadikur Rahman  
Dorothy Smith

Michael Harley  
Richard Scorer  
Julius Weinberg

### **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 2023

The Council of Management presents its report and the financial statements for the year ended 31 March 2023.

### Members of the Council of Management

The Members of the Council during the year were:

Judy Audaer (1)  
Michael Harley  
Ed Moore (1)  
Richard Scorer  
Julius Weinberg (2)

Eoin Carter  
Catriona Low (1)  
Aleksandra Myslek (1)  
Richard Shoylov (2)  
Keith Porteous Wood

Robert Forder  
Josephine Macintosh  
Sadikur Rahman  
Dorothy Smith

- (1) Resigned 26 November 2022  
(2) Appointed 26 November 2022

### 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



27 September 2023

# 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 2023

#### 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

3 October 2023

# National Secular Society

## Income and Expenditure Account

For the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Income</b>	2	540,105	710,631
Cost of events and merchandising		( 3,410)	( 1,170)
<b>Gross surplus</b>		536,695	709,461
Administrative expenses		( 551,311)	( 487,584)
<b>Operating (deficit) surplus</b>		( 14,616)	221,877
Surplus on disposal of investments		1,681	448,194
Adjustment to investment revaluation		( 229,818)	( 187,927)
Interest receivable and similar income		21,906	23,963
Surplus on disposal of fixed assets		-	214
<b>(Deficit) surplus before tax</b>		( 220,847)	506,321
Taxation	4	-	-
<b>(Deficit) surplus for the financial year after tax</b>		£( 220,847)	£ 506,321

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

# National Secular Society

## Balance sheet at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	5	21,728	32,263
Investments	6	4,484,559	4,763,983
		<u>£ 4,506,287</u>	<u>£ 4,796,246</u>
<b>Current assets</b>			
Cash at bank and in hand		268,575	144,160
Prepayments and accrued income		21,450	74,838
<b>Creditors : amounts falling due within one year</b>	7	( 13,324)	( 16,712)
<b>Net current assets</b>		<u>£ 276,701</u>	<u>£ 202,286</u>
<b>Total assets less current liabilities</b>		4,782,988	4,998,532
Accruals and deferred income		( 12,467)	( 7,164)
<b>Net assets</b>		<u>£ 4,770,521</u>	<u>£ 4,991,368</u>
<b>Capital and reserves</b>			
General reserve	9	4,015,109	3,754,541
Income and Expenditure Account	9	755,412	1,236,827
		<u>£ 4,770,521</u>	<u>£ 4,991,368</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.

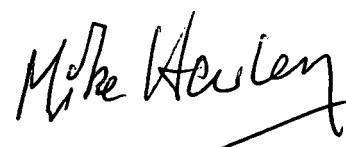
For the financial year ended 31 March 2023 the society was entitled to exemption from audit under section 477, Companies Act 2006, relating to small companies.

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



27 September 2023

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 2023**

### **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 2023

### 2 Income

	2023 £	2022 £
Subscriptions and donations	183,557	197,791
Events, merchandising sales and sundry income	623	1,435
Investment income	95,357	82,957
Fundraising 2020 - Other than major donations	-	9,150
	<u>279,537</u>	<u>291,333</u>
Life membership	1,000	450
Legacies and major donations	259,568	418,848
	<u>540,105</u>	<u>710,631</u>

### 3 Employees

	2023	2022
The average number of persons employed by the society during the year was	<u>5</u>	<u>6</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 2022	40,125	13,584	53,709
At 31 March 2023	<u>£ 40,125</u>	<u>£ 13,584</u>	<u>£ 53,709</u>
<b>Depreciation</b>			
At 1 April 2022	14,692	6,754	21,446
Charge for the year	8,025	2,510	10,535
At 31 March 2023	<u>£ 22,717</u>	<u>£ 9,264</u>	<u>£ 31,981</u>
<b>Net book value</b>			
At 31 March 2023	<u>£ 17,408</u>	<u>£ 4,320</u>	<u>£ 21,728</u>
At 1 April 2022	<u>£ 25,433</u>	<u>£ 6,830</u>	<u>£ 32,263</u>



# National Secular Society

## Notes to the financial statements for the year ended 31 March 2023

### 6 Investments

	2023 £	2022 £
The investments are all listed investments		
Market value of investments at beginning of the year	£ 4,763,983	3,905,880
New investments	735,421	1,966,948
Cost of disposals	( 785,027)	( 920,915)
Revaluation adjustment at the reporting date	( 229,818)	( 187,930)
Market value of investments at end of the year	<u>£ 4,484,559</u>	<u>£ 4,763,983</u>
Carrying value if the investments had not been revalued	<u>£ 4,296,439</u>	<u>£ 4,346,050</u>

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

	2023 £	2022 £
Social security and other taxes	7,307	6,936
Amount owing to pension fund	1,426	1,276
Other creditors	4,591	8,500
	<u>13,324</u>	<u>16,712</u>

### 8 Financial commitments

	2023 £	2022 £
At the year end the Society had total commitments under non-cancellable operating leases over the remaining life of the leases of	<u>£ 100,492</u>	<u>£ 152,742</u>

### 9 Reserves

	General Reserve £	Income & Expenditure Account £	Total £
Balances as at 1 April 2022	3,754,541	1,236,827	4,991,368
Retained deficit for the year	-	( 220,847)	( 220,847)
Legacies, major donations and life memberships	260,568	( 260,568)	-
Balances as at 31 March 2023	<u>£ 4,015,109</u>	<u>£ 755,412</u>	<u>£ 4,770,521</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.

# National Secular Society

## Administration expenses for the year ended 31 March 2023

	2023 £	2022 £
<b>Staff costs</b>		
Salaries	240,445	219,630
Employers N.I.	21,858	19,553
Pension costs	10,370	10,005
	<hr/>	<hr/>
	272,673	249,188
<b>Office expenses</b>		
Offices rent and maintenance costs	92,351	84,325
Stationery and information dissemination	33,128	44,331
Telephone, communication and internet	6,226	6,554
Postage, including that on merchandising sales	8,465	312
General and office insurance	3,042	3,474
Equipment repairs and software support services	60,878	12,849
Depreciation of fittings and equipment	10,535	10,097
Travel	2,691	1,265
Meeting expenses	3,963	418
Affiliation fees and external sponsorship	1,867	7,647
	<hr/>	<hr/>
	223,146	171,272
<b>Professional and financial expenses</b>		
Accountancy and taxation services	4,980	3,804
Investment management	33,433	25,842
Legal fees	532	253
Communication consultancy	12,300	31,649
Financial transaction charges	4,247	5,576
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	55,492	67,124
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	£ 551,311	£ 487,584
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