INTERNATIONAL HUMANIST AND ETHICAL UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

COMPANY NUMBER FC 020642

INTERNATIONAL HUMANIST AND ETHICAL UNION

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2017

The Directors of the International Humanist and Ethical Union (IHEU) present their annual report with the annual accounts of the company for the year ended 31st December 2017. The accounts have been prepared in accordance with the accounting policies set out in Note 1 and comply with current statutory requirements.

IHEU is the world federation of organizations making up the global humanist movement, inclusive of all nontheistic traditions such as humanist, atheist, rationalist, secularist, laique, ethical culture, freethought, and skeptic.

We want a secular world in which human rights are respected and everyone is able to live a life of dignity.

We work to build and represent the global humanist movement that defends human rights and promotes Humanist values world-wide.

Our Aims are:

- We will have successful and sustainable member organisations in every part of the world
- We will create a coordinated global movement by supporting and developing our network
- We will influence and shape international and regional government policies
- We will have sufficient reputation, resources and effectiveness to achieve our objectives

LEGAL AND ADMINISTRATIVE DETAILS

The International Humanist and Ethical Union (IHEU) is a Membership corporation pursuant to the Membership Corporation law of the State of New York. It is registered in England and Wales under the Companies Act as an overseas company having established a place of business in England and Wales. The company has no capital stock and is not conducted for profit.

All assets remaining upon liquidation of the company shall be distributed solely for the purposes of furthering humanist and ethical associations in the bylaws of the company, subject to the approval of the Supreme Court of the State of New York.

The Directors who are responsible for the management of the company are the elected members of the Board. They are elected by the General Assembly of representatives of Member Organizations, which is also the policy making body of the company.

Company registration number FC 020642 England and Wales

Directors/Board Members serving during the year:

President	Mr Andrew Copson	(British)	
Vice President	Ms Anne-France Ketelaer	(Belgian)	
Treasurer	Mr Roar Johnsen	(Norwegian)	
Board Members:	Mr Ron Solomon	(American)	until 6 August 2017
	Ms Susan Sackett	(American)	until 6 August 2017
	Mr Rein Zunderdorp	(Dutch)	
	Mr Uttam Niraula	(Nepalese)	
	Mr Kato Mukasa	(Ugandan)	
	Mr David Pineda	(Guatemalean)	
	Ms Rebecca Hale	(American)	from 6 August 2017
	Ms Gulalai Ismail	(Pakistani)	from 6 August 2017

UK Registered Office: 39 Moreland Street, London, EC1V 8BB

Auditors: Knox Cropper, 8/9 Well Court, London EC4M 9DN

INTERNATIONAL HUMANIST AND ETHICAL UNION

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2017

STAFF

Chief Executive	Gary McLelland (from 20 February 2017) Carl Blackburn until (1 March 2017)
Director of Communications & Campaigns	Bob Churchill
Director of Advocacy	Elizabeth O'Casey
Growth and Development Officer	Giovanni Gaetani (from 25 January 2017)

Members of the international delegations are listed on the IHEU website.

PRINCIPAL ACTIVITIES

2017 was a year of big changes, with new staff, exciting new projects and a renewed vision and strategy.

At the beginning of 2017 we hired a new Chief Executive and a Growth and Development Officer, which is a completely new position focussed on supporting and developing humanism, and humanist organisations, in areas of the world where humanism is under-represented. Thanksto generous support from our member organisation in Belgium, deMens.nu, we were able to secure the support of full-time Director of Advocacy.

The Board continues to delegate operational control to its professional staff team, allowing the Board to oversee legal compliance, give effective scrutiny and direction, and set the strategic direction for the organisation, and the broader movement.

New organisational and management procedures have been put in place to support the new delegated authority of the staff team, and to ensure that the activities of the organisation are delivering against the strategic objectives set by the Board.

In October 2017, following detailed consultation with the membership and a process of analysis and research by the staff team, the Board adopted a revised strategy. This new strategy document will guide the work of the organisation from 2018-2020.

FINANCIAL REVIEW

The result for the year is disclosed in the income and expenditure account on page 6.

FUTURE PLANS

In October 2017 the Board adopted a revised strategy, centred around four strategic aims:

- We will have successful and sustainable member organisations in every part of the world;
- We will create a coordinated global movement by supporting and developing our network;
- We will influence and shape international and regional government policies, and;
- We will have sufficient reputation, resources, and effectiveness to achieve our objectives.

More information can be found on our website at: www.iheu.org/about

INTERNATIONAL HUMANIST AND ETHICAL UNION

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors confirm that, in the case of each of the persons who are Directors at the date of this report, the following applies:

- so far as each Director is aware, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Director has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 Messrs. Knox Cropper, having indicated their willingness to act, will be proposed for re-appointment at the Annual General Meeting.

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

BY ORDER OF THE BOARD

Andrew Copson

25 May 2018

INTERNATIONAL HUMANIST AND ETHICAL UNION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL HUMANIST AND ETHICAL UNION

Opinion
We have audited the financial statements of International Humanist and Ethical Union (the 'company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet and related notes. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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, 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.

INTERNATIONAL HUMANIST AND ETHICAL UNION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL HUMANIST AND ETHICAL UNION

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out in the Report of the Directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors 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 Report of the Auditors.

Richard Billinghurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper
8/9 Well Court
London
EC4M 9DN
Date: 25 May 2018

INTERNATIONAL HUMANIST AND ETHICAL UNION

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Turnover	2	147,210	18,998	-	166,208	607,319
Operating Costs	3	(251,790)	(117,406)	(21,041)	(390,237)	(229,982)
Operating Surplus/(Deficit)	4	(104,580)	(98,408)	(21,041)	(224,029)	377,337
Investment Income						
Overseas Interest Receivable		1,746	-	-	1,746	1,272
Interest Receivable		4	-	-	4	7
Dividends Receivable		-	-	38,500	38,500	38,419
Exchange (Losses)/Gains		(93,741)	-	(147,435)	(241,176)	410,512
		(91,991)	-	(108,935)	(200,926)	450,210
Gains/(Losses) on Investments						
Realised Gains	7	-	-	13,284	13,284	5,942
(Deficit)/Surplus on ordinary activities before tax		(196,571)	(98,408)	(116,692)	(411,671)	833,489
Taxation	5,6	-	-	-	-	(1)
(Deficit)/Surplus on ordinary activities after tax and before transfers		(196,571)	(98,408)	(116,692)	(411,671)	833,488
Transfers		95,000	(20,000)	(75,000)	-	-
(Deficit)/Surplus on ordinary activities after tax and transfers		(101,571)	(118,408)	(191,692)	(411,671)	833,488
Statement of total recognised gains and losses						
(Deficit)/Surplus on Ordinary Activities after Tax and Transfers		(101,571)	(118,408)	(191,692)	(411,671)	833,488
Unrealised Gains/(Losses) on Investments	7	-	-	198,090	198,090	64,956
Total (Losses)/Gains recognised in the year		(101,571)	(118,408)	6,398	(213,581)	898,444
Funds Brought Forward at 1st January		331,204	442,365	2,105,426	2,878,995	1,980,551
Funds Carried Forward at 31st December		£229,633	£323,957	£2,111,824	£2,665,414	£2,878,995

INTERNATIONAL HUMANIST AND ETHICAL UNION

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Investments	7		1,854,555		1,782,202
Current Assets:					
Debtors	8	7,109		-	
Cash at Bank		824,206		1,119,657	
		831,315		1,119,657	
Less Creditors:					
Creditors: Amounts falling due within one year	9	(20,456)		(22,864)	
Net Current Assets			810,859		1,096,793
Total Current Assets less Current Liabilities			£2,665,414		£2,878,995
Capital and Reserves					
Revaluation Reserve	10	224,410		70,523	
Endowment Funds	10	1,887,414		2,034,903	
			2,111,824		2,105,426
Restricted Fund	11		323,957		442,365
General Fund	12		229,633		331,204
TOTAL FUNDS			£2,665,414		£2,878,995

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

The accounts were approved by the Directors on 25 May 2018.

Signed on behalf of the Board of Directors

Roar Johnsen

Company number: FC 020642

INTERNATIONAL HUMANIST AND ETHICAL UNION

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**
The financial statements of the company, which is a public benefit entity under FRS 102, have been prepared on a historical cost basis and in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Although the International Humanist and Ethical Union is not a registered Charity, its objects and activities are essentially philanthropic. The format of the Income and Expenditure Account has therefore been modified to reflect the requirements of the Charities SORP (FRS 102) '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) (effective 1 January 2015)'.

The presentation currency of the financial statements is Pounds Sterling.

The Directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

(b) **Turnover**
Turnover represents dues and subscriptions from member organisations and individuals, grants, donations and sundry sales income. Members' dues are treated as income when they fall due. All material sources of income are accounted for when they fall due provided these amounts can be estimated with reasonable certainty.

(c) **Life Subscriptions**
Life subscriptions are accounted for as deferred income with amounts equal to the annual membership subscription for each life member received from 1997 being released to the Income and Expenditure Account each year.

(d) **Foreign Currency**
Balances denominated in foreign currencies are translated at the rate of exchange applicable on the balance sheet date. Differences arising on translation are reflected through the Income and Expenditure Account.

(e) **Current Assets**
Amounts receivable are stated at amounts due less a provision for non-collectability.

(f) **Restricted Funds**
Any balance of income received for a specific purpose but not expended is held as a restricted fund until utilised.

(g) **Investment Income**
Income from listed investments is accounted for on the date it falls due for payment. Interest from cash on deposit is accounted for on an accruals basis.

(h) **Investments**
Investments are in basic financial instruments and are stated at mid-market value at the balance sheet date. Gains and losses on disposals and revaluations of fixed asset investments are reported in the Income and Expenditure Account and Statement of Total Recognised Gains and Losses respectively and added to the funds to which they relate.

(i) **Critical judgements and key sources of estimation uncertainty**
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies where applicable.

INTERNATIONAL HUMANIST AND ETHICAL UNION

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

2. TURNOVER

Turnover represents grants, donations and membership fees receivable.

	General Fund	Restricted Fund	Endowment Funds	2017	2016
	£	£	£	£	£
Member Organisations	108,078	-	-	108,078	107,846
Supporters and Donations	21,201	-	-	21,201	67,826
Merchandise	101	-	-	101	-
Human Wisdom	-	-	-	-	396,517
Other Restricted Funds	-	18,998	-	18,998	17,300
Donation in Kind	17,830	-	-	17,830	17,830
	£147,210	£18,998	£-	£166,208	£607,319

The donation in kind represents the advocacy salary paid by deMens.nu

3. OPERATING COSTS

	General Fund	Restricted Fund	Endowment Funds	2017	2016
	£	£	£	£	£
Wages and social security	127,673	-	-	127,673	124,316
Advocacy Salary (in kind)	17,830	-	-	17,830	17,830
Consultancy Costs	33,227	-	-	33,227	11,932
Travel Aid Board Members	-	23,391	-	23,391	3,071
Travel & Representation	31,880	-	-	31,880	17,206
Rent, Services and Office Supplies	21,225	-	-	21,225	17,265
IHEYO Grant	2,004	8,501	-	10,505	-
Audit Fees	4,350	-	-	4,350	4,320
General Assembly Expenses	8,725	-	-	8,725	3,951
Training	2,943	-	-	2,943	-
Investment Managers Fees	-	-	21,041	21,041	18,041
Other Restricted Expenses	-	9,514	-	9,514	8,722
IT & Website expenses	1,933	76,000	-	77,933	3,328
	£251,790	£117,406	£21,041	£390,237	£229,982

From February 2017, IHEU has three full time members of staff, a chief executive, a director of communications and a growth and development officer. All other services were provided by consultants, volunteers or member organisations.

During the year £76,000 was expended as part of the Human Wisdom project for software development, of which this is the first year.

INTERNATIONAL HUMANIST AND ETHICAL UNION

NOTES FORMING PART OF THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2017

4. OPERATING SURPLUS/DEFICIT

	2017	2016
	£	£
The operating surplus/(deficit) is stated after charging:		
Auditors' Remuneration		
In their capacity as auditors	4,350	4,200
Under provision in previous years	-	120
	£4,350	£4,320
Employee Costs		
Wages and salaries	114,198	113,214
Social Security costs	9,478	8,852
Pension costs	3,997	2,250
	£127,673	£124,316
Average number of employees	3	3

The company's directors are not remunerated.

5. TAXATION

The IHEU, a philanthropic organisation, is liable to UK Corporation Tax on investment income generated in the United Kingdom and on investment income generated overseas only to the extent that it is remitted to the United Kingdom.

	2017	2016
	£	£
Tax Charge for the current year	-	1
Under accrued in previous year	-	-
	£-	£1

6. RECONCILIATION OF TAX CHARGE

	2017	2016
	£	£
Surplus/(Deficit) on Ordinary Activities before Tax	(411,671)	833,489
Tax on Surplus on Ordinary Activities at small companies average rate of 19.25%, (2016: 20%)	(79,247)	166,698
Less Income not subject to Tax	17,864	(200,000)
Investment Income arising overseas and not remitted to the UK	(10,305)	(9,127)
Expenditure not allowable for Tax	71,688	42,430
	£-	£1

INTERNATIONAL HUMANIST AND ETHICAL UNION

NOTES FORMING PART OF THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2017

7. INVESTMENTS

		2017	2016
		£	£
(a)	Quoted investment (at market value) Note 7 (b)	1,780,108	1,642,863
	Cash held for investment purposes	74,447	139,339
		£1,854,555	£1,782,202
	All the quoted investments are listed in the USA.		
(b)	Overseas Fixed Interest	596,678	626,028
	Overseas Equities	1,183,430	1,013,883
	Cash Instruments	74,447	139,339
	Alternative Assets	-	2,952
		£1,854,555	£1,782,202
(c)	Movements in quoted investments		
	Balance brought forward at 1st January 2017	1,642,863	1,333,702
	Additions	596,607	519,444
	Sale proceeds	(523,301)	(555,753)
	- Realised Gains	13,284	5,942
	- Unrealised Gains/(Losses)	198,090	64,956
	Exchange Gains	(147,435)	274,572
	Balance carried forward at 31st December 2017	£1,780,108	£1,642,863
	Investments at Cost	£1,555,698	£1,572,340
(d)	The following investments are material :		
	PIMCO Low Duration III	169,695	176,998
	CALVERT Bond Portfolio	126,345	133,234
	Pax MSCI International Fund	106,976	108,563
	Domini Impact International Equity	111,409	100,617
	TIAA Social Bond	122,964	131,725

8. DEBTORS

	2017	2016
	£	£
Prepayments	2,109	-
Donations and Grants	5,000	-
	£7,109	£-

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Sundry Creditors and Accruals	13,484	14,945
Corporation Tax	-	1
Deferred Income*	6,972	7,918
	£20,456	£22,864

*Deferred Income consists of life membership fees received during the year being credited to deferred income whilst a sum equal to the current annual subscription multiplied by the number of life members is released to current income.

10. ENDOWMENT FUNDS

	Victor Kay Humanitarian Fund			IHEU Endowment Fund	Total
	Fund	Revaluation Reserve	Sub Total		
	£	£	£	£	£
Brought forward at 1 January 2017	1,957,562	70,523	2,028,085	77,341	2,105,426
Losses on Exchange	-	(147,435)	(147,435)	-	(147,435)
Investment Income	38,500	-	38,500	-	38,500
Unrealised gains on Investments	-	198,090	198,090	-	198,090
Investment gains recognised in previous periods now realised	(103,232)	103,232	-	-	-
Realised gains on Investments	13,284	-	13,284	-	13,284
Transfers to free funds	(75,000)	-	(75,000)	-	(75,000)
Investment Manager's Fees	(21,041)	-	(21,041)	-	(21,041)
	£1,810,073	£224,410	£2,034,483	£77,341	£2,111,824

The Endowment Funds consist of:

(i) The IHEU Endowment Fund, which was originally created in 1973 and was added to by contributions made during the fund raising drive in Buffalo, USA, in 1988.

(ii) The Victor Kay Humanitarian Fund, which was established in 2009 as a result of a $2.5 million legacy to IHEU from Victor Kay.

The Endowment Funds are managed according to the investment strategy adopted by the Board, based on the needs of IHEU to make distributions and to preserve capital.

INTERNATIONAL HUMANIST AND ETHICAL UNION

NOTES FORMING PART OF THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2017

11. RESTRICTED FUNDS

	At 01.01.17 £	Income £	Expenditure £	Transfers £	At 31.12.17 £
IHEYO	8,501	-	(8,501)	-	-
Membership Growth Fund	18,862	-	(3,414)	-	15,448
Human Rights Defence Fund	3,474	175	(1,920)	-	1,729
Human Wisdom Fund	396,517	-	(76,000)	(20,000)	300,517
Delegations Fund	1,230	-	-	-	1,230
Travel aid board members	5,904	18,703	(23,391)	-	1,216
Dalits Village	2,877	-	(2,850)	(27)	-
Congress Travel Fund	5,000	-	(1,198)	-	3,802
SOCH Nepal Earthquake	-	120	(132)	27	15
	£442,365	£18,998	£(117,406)	£(20,000)	£323,957

Restricted Funds consist of donations and grants received to fund specific projects.

- IHEYO is now a formal part of IHEU as its youth wing and IHEYO's funds are segregated in IHEU's accounts.
- The Membership Growth Fund was created in 2009 with an anonymous donation to promote the growth of IHEU through the development of member organisations.
- The Human Rights Defence Fund is based on donations that can be used to meet the costs of defending victims of religious intolerance, for specific individuals and for political support action.
- The Human Wisdom Fund was created following a large donation in 2016 to specifically look at creating a training project on humanism, and developing humanist communities as a centre for new digital tools. In accordance with the agreement £20,000 has been transferred to the General Fund to be used for IHEU strategic aims.
- The Delegation Fund is used to support the participation of IHEU representatives at the international institutions.
- The Travel aid board members was created to support the travel and expenses for Board members from under-represented regions of the world.
- Dalits Village fund was created to support work to combat the discrimination and persecution of Dalits.
- The Congress Travel Fund is used to support travel for humanists to the triennial World Humanist Congress.
- SOCH Nepal Earthquake is used to support victims of the 2015 earthquake in Nepal. This fund is expected to be wound up next year.

12. UNRESTRICTED FUNDS

	2017 £	2016 £
General Funds		
Brought Forward	331,204	125,632
(Deficit)/Surplus on ordinary activities after tax	(196,571)	130,572
Transfer from Endowment Fund/Restricted Funds	95,000	75,000
	£229,633	£331,204

NOTES FORMING PART OF THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2017

13. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Invest-ments	Debtors	Cash at Bank	Creditors	At 31.12.17
	£	£	£	£	£
Endowment Fund	1,854,555	-	257,269	-	2,111,824
Restricted Funds	-	-	323,957	-	323,957
Unrestricted Funds	-	7,109	242,980	(20,456)	229,633
	£1,854,555	£7,109	£824,206	£(20,456)	£2,665,414

14. RELATED PARTY TRANSACTIONS

IHEU rents office space from Member Organisation, the Humanists UK. Rent and service charges paid are disclosed in note 3. The President of IHEU is the Chief Executive of Humanists UK.