

**The Nuclear Industry Benevolent Fund**  
**Unaudited Financial Statements**  
**30 June 2024**

**MORRIS LANE**  
Chartered Accountant  
31/33 Commercial Road  
Poole  
Dorset  
BH14 0HU

# **The Nuclear Industry Benevolent Fund**

## **Financial Statements**

**Year ended 30 June 2024**

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# The Nuclear Industry Benevolent Fund

## Trustees' Annual Report

Year ended 30 June 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

### Chair's report

The past 12 months have been characterised by a degree of change and the prospect of more change in the near future. Having said that, the normal business of the Fund has continued as in the past. The number of people and the amount of help given to individuals both financially and by way of signposting advice has remained constant. The Bursary scheme has again been able to give support to those struggling financially to begin or further their professional career within the industry.

Elizabeth Mansfield, one of our longstanding trustees regrettably resigned this year. I would like to thank her for her work and support over the many years she has served as a trustee. The two trustees identified last year have now joined us and we have also recruited a further trustee. Their industry background, experience and geographical locations promises to be beneficial to the Fund as it seeks to widen the reach within the UK nuclear industry. I would like to thank the Trustees for their hard work over the last 12 months, especially with publicity.

A great deal of work has been done in order to launch a new initiative that will come under the heading "Community Grant". This is aimed at providing financial support to organisations whose mission is to either directly or indirectly relieve financial hardship within the UK nuclear industry or communities local to UK nuclear sites.

The Fund staff have continued to do sterling work. They have continued with a hybrid working arrangement which has proved very effective. Regrettably for the Fund, the Manager (Elaine Mooney) and the Administrator (Helen Middleton) have both asked to retire. They have both been so important to the way in which the Fund has functioned so effectively and will be sorely missed. As a result of this, the Fund office will be restructured in the coming 12 months with the current Deputy Manager, Sam Knight taking on the job of Manager.

*G Beynon*

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Gareth Beynon (Mon, 10th Mar 2025  
10:06:30 GMT)

# The Nuclear Industry Benevolent Fund

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2024**

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### Reference and administrative details

<b>Registered charity name</b>	The Nuclear Industry Benevolent Fund
<b>Charity registration number</b>	208729
<b>Principal office</b>	Unit CU1, Warrington Business Park Long Lane Warrington WA2 8TX

### The trustees

Mr G Beynon - Chairman	
Mr P Reilly - Vice Chairman	
Mr R F Bowen	
Mr K Bradshaw	
Mr S J Frost - Treasurer	
Mr P Lambeth	
Mrs J H Lane	
Miss E Mansfield	(Resigned 8 April 2024)
Mrs M Pearse	
Ms S Stewart	(Appointed 12 February 2024)
Miss B Taylor	(Appointed 12 February 2024)
Mrs K Walkden	
Mr B Watford	(Appointed 26 March 2024)

<b>Independent examiner</b>	Morris Lane 31/33 Commercial Road Poole Dorset BH14 0HU
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# **The Nuclear Industry Benevolent Fund**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2024**

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### **Structure, governance and management**

The Nuclear Industry Benevolent Fund, formerly the UBA Benevolent Fund and previously the United Kingdom Atomic Energy Authority Benevolent Fund is a registered charity (No 208729) which was set up by the United Kingdom Atomic Energy Authority in 1957. Its activities are governed by its Rules and Constitution, which were introduced at that time. These have been updated as needed since then, the last update being in April 2017.

The trustees are individuals who have been appointed to ensure that the charity carries out its purpose and objectives in accordance with its governing document and the law. They serve for an initial period of one year after which period they may be reappointed for further periods of three years. There must be a minimum of 8 trustees, and can be a maximum of 14.

Trustee vacancies are filled by the Committee of Management. There is no formal training programme for new trustees. They are provided with a welcome pack, which includes a copy of the Rules and the latest Annual Report. If they require further advice, information or training on particular aspects of their duties, arrangements can be made for this on an ad hoc basis. New trustees are also invited to attend a meeting of the Cases Committee.

The Committee of Management normally meets twice a year, when the trustees agree the broad strategy for the Fund, and general guidance on grant making, investment, staffing policy, reserves and risk management, for its sub-committees.

The Committee has set up a number of sub-committees to oversee the more detailed implementation of policy and to make recommendations to the Committee. Individual trustees are appointed to these sub-committees and the membership is reviewed annually.

The Cases Committee meets five times a year, to consider applications for assistance. The Investment sub-committee meets as required, and agrees the investment policy with the Fund's investment managers. It monitors returns on the investments, and agrees changes of strategy with the managers as needed. All other sub-committees meet on an ad hoc basis, when required.

The administration of the Fund is delegated to the Fund Secretary. The Fund Secretary, who is not a trustee, is a member of the Committee of Management, Cases Committee and Investment Sub-Committee. She reports to the Chairman.

Due to the size of the charity and small number of employees the charity does not have a separate remuneration committee. The remuneration of the employees of the charity is reviewed annually by the Committee of Management.

### **Applications to the Fund**

The initial contact for applicants is normally directed to the Fund office. Most of the required information is gathered by the Fund staff, by post, electronically or by telephone.

Occasionally, we receive applications from other charities on behalf of individuals who are eligible to apply to more than one charity. These tend to include all the facts included on our own forms together with observations by that charity's representative. Similarly, if we can identify another charity to which an applicant could apply, we advise him/her to approach them directly. In such cases the two charities will often work together, sharing the cost of the assistance awarded.

# **The Nuclear Industry Benevolent Fund**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2024**

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### **Structure, governance and management** *(continued)*

#### **Other Organisations and Funds**

Networking with other similar funds continues to be extremely useful. It is helpful to have the opportunity to discuss matters such as demand for assistance, publicity methods and recruitment matters etc. This is made easier by the Fund's membership of the Association of Charitable Organisations (ACO). Not only is this a valuable source of information on benefits, it also has a wide knowledge of other funds and how they operate.

It brings to light similarities and differences in the way charities function, all of which is extremely useful in formulating policy. Through it we are able to contact other similar funds. It also has a website listing all members and therefore is a point of contact for potential beneficiaries, which is particularly important in view of the need to reach as many eligible people as possible.

#### **Objectives and activities**

The Object of the Fund, as stated in the Rules and Constitution, is the relief of financial hardship and distress among past, present and future members of staff of the United Kingdom Atomic Energy Authority, British Nuclear Fuels plc and Amersham International plc or any successor company or organisation to which has been transferred and which is carrying on the undertaking or part of the undertaking previously carried on by the Authority, British Nuclear Fuels plc or Amersham International plc, any company which has at anytime been a subsidiary of British Nuclear Fuels plc or any other company or organisation which is or has been engaged in the Nuclear Industry in the United Kingdom.

#### **Public Benefit**

The trustees review the Fund's objectives and activities on a regular basis and confirm that in doing so they have complied with the duty under section 4 of the Charities Act 2011, to have regard to the Public Benefit guidance published by the Charity Commission.

The sole aim of the Fund is the relief of financial hardship, which is clearly recognised in the guidance as a potential Public Benefit, subject to compliance with the principles which are laid down. The Fund relieves financial distress in tangible form by giving assistance in the form of grants and as summarised in detail elsewhere in this Report. Of equal importance is the significant level of advice which the Fund provides to applicants with financial problems.

The objectives of the Fund limit benefit to a section of the public, being present and past employees of the organisations defined under Objectives and activities. The trustees consider that limitation to this significant class of people is reasonable and relevant.

There is no further restriction on the opportunity to benefit. No fee is charged for access to any benefit.

The trustees are not aware of any detriment arising from the activities of the Fund, which would need to be offset against the benefit. The trustees therefore consider that the Fund fully complies with the principles laid down in the Commission's guidance on Public Benefit.

# The Nuclear Industry Benevolent Fund

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Objectives and activities *(continued)*

#### Grant and Loan Making Policy

The Cases Committee considers requests for financial assistance from current and ex-employees. Requests may also come from the families or dependants of those employees.

The Cases Committee establishes that the applicant is eligible for assistance, and then considers his/her financial position. Having regard to guidelines approved by the Committee of Management, the Cases Committee decides whether or not assistance would be appropriate. If so, help can be given in the form of a one-off grant for a particular requirement, or a regular grant that continues until the circumstances improve. The Committee has offered interest free loans, secured on property, in the past and will continue to service existing loans moving forward. However, The Committee has no intention to issue any further loans in future.

A Bursary Scheme, launched in 2020, is aimed at individuals looking to enter or develop a career in the UK nuclear industry. Applications are considered by a separate sub-Committee. The scheme continues to grow, with grants awarded in the year totalling £36,500 (2023: £75,996).

#### Achievements and performance

The Fund made grants and allowances to beneficiaries of £32,931, a decrease of £10,259 compared with the previous year. The Fund also awarded bursaries of £36,500 during the year (2023: £75,996). The trustees remain concerned that the existence of the Fund is not widely known amongst both serving and ex-employees and is renewing its efforts to publicise the Fund's existence. We continue to use the resources already available to us and are also looking at new initiatives such as social networking sites to publicise the Fund.

#### Fund Assistance

Of £32,931 given in grants this year, the largest one-off grant given to one beneficiary was for £4,416 (2023: £3,980). As well as one-off grants there are beneficiaries who receive regular assistance.

#### Bursary Scheme

In early 2020 The Fund launched a bursary scheme aimed individuals looking to enter or develop a career in the UK nuclear industry. This scheme has now been made a permanent addition to the benefits offered by the Fund, with the numbers of applications continuing to increase. Payments under the scheme amounted to £36,500 in the year (2023: £75,996).

# The Nuclear Industry Benevolent Fund

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2024**

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### **Achievements and performance *(continued)***

#### **Monitoring Achievement**

Since the Fund can only respond to the requests it receives and can only give assistance when the applicant's circumstances merit help, it is not possible to set performance targets in relation to its charitable activities. This year the Fund set 4 targets relating to other activities.

We are pleased to say that we have been able to recruit 3 new Trustees this year who are all employed within the UK nuclear industry. This, along with the work carried out by the Chairman of the Publicity Sub-Committee should ensure that TNIBF profile will be raised within the industry. The review/streamlining of office procedures has been ongoing with significant changes being made.

#### **Financial review**

In 2023/24, the Fund's capital increased by £178,621, which compares with a decrease of £183,969 in the previous year. The increase in capital was due to a rise in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £89,435 (2023: £85,110). Of this, individual donations contributed £1,532 (2023: £1,511) and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £87,411 (2023: £83,479) for the year, an increase of £3,932 (2023: £8,942) compared with the previous year.

The Fund made grants and allowances to beneficiaries of £32,931, a decrease of £10,259 on the previous year. Bursaries were awarded totalling £36,500 during the year (2023: £75,996). Administration costs were £118,308 (2023: £114,141) which was an increase of £4,167 (2023: £907 decrease) compared to the previous year.

Total gains on investments, realised and unrealised, during the year, were £276,925 (2023: Loss £35,752).

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £3,309,931 (2023: £3,131,310). This was represented mainly by investments with a market value of £3,217,443 (2023: £3,045,305), cash on short term deposit of £59,556 (2023: £52,716) and loans of £54,835 (2023: £54,835). There is a provision of £16,000 (2023: £16,000) against possible non-payment of loans.



# The Nuclear Industry Benevolent Fund

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Financial review *(continued)*

#### Investment Policy

The Rules and Constitution of the Fund give the trustees authority to invest funds which are surplus to existing requirements in accordance with the powers conferred on trustees by sections 3 and 8 of the Trustee Act 2000. The trustees have appointed Rathbone Investment Management as the Fund's investment managers. In managing the investment portfolio Rathbones are required to take account of the social, environmental and ethical requirements as laid down from time to time by the Charity

In the current year, the trustees continued their existing policy of obtaining a satisfactory return on the Fund's investments, consistent with holding a prudently managed portfolio.

The trustees had previously agreed a policy of disposing of equity shares in favour of unit trusts, and the Fund now has no direct equity share holdings.

#### Investment Performance

At the beginning of the year, investment funds under management stood at £3,045,305. By 30 June 2024, this had increased by £172,138 to £3,217,443.

Investment income generated during the year was £87,411 (2023: £83,479).

For the coming year, our investment managers intend to maintain the existing exposure to international markets, particularly the US, seeking to preserve income and capital growth, with a moderate level of risk. There are a number of factors increasing risk to the global economy in particular the unrest in the Middle East.

#### Commitments

No expenditure commitments have been made of more than twelve months from the date of the Balance Sheet.

# The Nuclear Industry Benevolent Fund

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Financial review *(continued)*

#### Risks

The trustees have assessed the major risks to which the charity is exposed, and have introduced measures to minimise the possible effects of those risks. The trustees have also arranged for the position to be kept under constant review.

#### Reserves Policy

The Fund currently has reserves of £3,309,931. The trustees have considered the need to hold reserves at this level, having regard to the following factors.

- In recent years the Fund's net outgoing resources have been in deficit. This deficit is expected to increase considerably in the future.
- Given the uncertainties facing the nuclear industry, it is probable that there will be greater calls on the Fund's resources in the coming years.
- The level of reserves at any time is reliant on the position of the stock markets, which is largely outside the control of the trustees.

Taking account of these factors, the trustees are of the opinion that it is prudent to hold reserves at the current level, but will reconsider this policy if there are any major changes to the Fund's situation in the future.

#### Plans for future periods

This year the Fund plans to:

- Launch a Community Grant
- Review the grant making programme
- Update the publicity material and website
- Recruit a new member of staff and review procedures to accommodate staff changes.

The trustees' annual report was approved on 16<sup>th</sup> October 2024 and signed on behalf of the board of trustees by:

*G Beynon*

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Gareth Beynon (Mon, 10th Mar 2025)  
Mr G Beynon  
Chairman

# The Nuclear Industry Benevolent Fund

## Independent Examiner's Report to the Trustees of The Nuclear Industry Benevolent Fund

Year ended 30 June 2024

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I report to the trustees on my examination of the financial statements of The Nuclear Industry Benevolent Fund ('the charity') for the year ended 30 June 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Roger Morris*

Roger Morris (Mon, 17th Mar 2025

12:14:46 GMT)  
Independent Examiner

31/33 Commercial Road  
Poole  
Dorset  
BH14 0HU

# The Nuclear Industry Benevolent Fund

## Statement of Financial Activities

Year ended 30 June 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	1,532	1,532	1,511
Investment income	5	87,903	87,903	83,599
<b>Total income</b>		<u>89,435</u>	<u>89,435</u>	<u>85,110</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	187,739	187,739	233,327
<b>Total expenditure</b>		<u>187,739</u>	<u>187,739</u>	<u>233,327</u>
Net gains/(losses) on investments	8	276,925	276,925	(35,752)
<b>Net income/(expenditure) and net movement in funds</b>		<u>178,621</u>	<u>178,621</u>	<u>(183,969)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,131,310	3,131,310	3,315,279
<b>Total funds carried forward</b>		<u>3,309,931</u>	<u>3,309,931</u>	<u>3,131,310</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

# The Nuclear Industry Benevolent Fund

## Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	3,217,443	3,045,305
<b>Current assets</b>			
Debtors	13	41,373	41,052
Cash at bank and in hand		59,556	52,716
		<u>100,929</u>	<u>93,768</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>8,441</u>	<u>7,763</u>
<b>Net current assets</b>		<u>92,488</u>	<u>86,005</u>
<b>Total assets less current liabilities</b>		<u>3,309,931</u>	<u>3,131,310</u>
<b>Net assets</b>		<u>3,309,931</u>	<u>3,131,310</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>3,309,931</u>	<u>3,131,310</u>
<b>Total charity funds</b>	16	<u>3,309,931</u>	<u>3,131,310</u>

These financial statements were approved by the board of trustees and authorised for issue on 16<sup>th</sup> October 2024, and are signed on behalf of the board by:



Gareth Beynon (Mon, 10th Mar 2025 10:05:57)  
Mr G Beynon - Chairman  
Trustee

The notes on pages 12 to 19 form part of these financial statements.

# **The Nuclear Industry Benevolent Fund**

## **Notes to the Financial Statements**

**Year ended 30 June 2024**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Unit CU1, Warrington Business Park, Long Lane, Warrington, Cheshire, WA2 8TX.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.



# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	1,532	1,532	1,511	1,511

### 5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	87,411	87,411	83,479	83,479
Bank interest receivable	492	492	120	120
	87,903	87,903	83,599	83,599

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	166,898	166,898	212,971	212,971
Support costs	20,841	20,841	20,356	20,356
	187,739	187,739	233,327	233,327

# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable activities	166,898	–	166,898	212,971
Governance costs	–	20,841	20,841	20,356
	<u>166,898</u>	<u>20,841</u>	<u>187,739</u>	<u>233,327</u>

### 8. Net gains/(losses) on investments

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>276,925</u>	<u>276,925</u>	<u>(35,752)</u>	<u>(35,752)</u>

### 9. Independent examination fees

	<b>2024 £</b>	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,280</u>	<u>1,920</u>

### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2024 £</b>	2023 £
Wages and salaries	76,974	74,866
Social security costs	2,138	1,916
Employer contributions to pension plans	6,082	5,913
	<u>85,194</u>	<u>82,695</u>

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 11. Trustee remuneration and expenses

Trustees received no emoluments for their services in the year (2023 £Nil).

During the year the charity paid fees totalling £10,766 (2023: £10,642) to Frost and Company Chartered Accountants, a business in which Mr S Frost, a Trustee, is a partner. These fees were for accountancy services under normal commercial terms.

Included in prepayments is a balance of £2,084 (2023: £1,792) owed to Frost & Company and included in accruals is an amount of £2,873 (2023: £2,807) owed to Frost & Company.

During the year, £352 was reimbursed for travel & accommodation costs to 3 trustees (2022: £294).

### 12. Investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 July 2023	3,045,305
Additions	—
Disposals	(104,787)
Fair value movements	276,925
<b>At 30 June 2024</b>	<u><u>3,217,443</u></u>
<b>Impairment</b>	
<b>At 1 July 2023 and 30 June 2024</b>	
<b>Carrying amount</b>	
<b>At 30 June 2024</b>	<u><u>3,217,443</u></u>
At 30 June 2023	<u><u>3,045,305</u></u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The Charity's investments are managed by Rathbone Investment Management Limited, who provide a valuation at the year-end date. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

### 13. Debtors

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	(16,000)	(16,000)
Prepayments and accrued income	2,538	2,217
Other debtors	54,835	54,835
	<u><u>41,373</u></u>	<u><u>41,052</u></u>

# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	48	47
Accruals and deferred income	7,434	5,088
Social security and other taxes	951	1,182
Other creditors	8	1,446
	<u>8,441</u>	<u>7,763</u>

### 15. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,082 (2023: £5,913).

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
General funds	<u>3,131,310</u>	<u>89,435</u>	<u>(187,739)</u>	<u>276,925</u>	<u>3,309,931</u>

  

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
General funds	<u>3,315,279</u>	<u>85,110</u>	<u>(233,327)</u>	<u>(35,752)</u>	<u>3,131,310</u>

# The Nuclear Industry Benevolent Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,217,443	3,217,443
Current assets	100,929	100,929
Creditors less than 1 year	(8,441)	(8,441)
<b>Net assets</b>	<u>3,309,931</u>	<u>3,309,931</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	3,045,305	3,045,305
Current assets	93,768	93,768
Creditors less than 1 year	(7,763)	(7,763)
<b>Net assets</b>	<u>3,131,310</u>	<u>3,131,310</u>

# **The Nuclear Industry Benevolent Fund**

## **Management Information**

**Year ended 30 June 2024**

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**The following pages do not form part of the financial statements.**

# The Nuclear Industry Benevolent Fund

## Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,532	1,511
<b>Investment income</b>		
Income from listed investments	87,411	83,479
Bank interest receivable	492	120
	87,903	83,599
<b>Total income</b>	89,435	85,110
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	76,974	74,866
Employer's NIC	2,138	1,916
Pension costs	6,082	5,913
Rent	5,913	5,661
Rates and water	267	202
Repairs and maintenance	245	80
Insurance	664	642
Donations to other Charities	500	—
Travel & subsistence costs	466	342
Legal and professional fees	13,046	13,227
Telephone	1,300	1,390
Other office costs	250	199
Grants payable	32,931	43,190
Bursaries	36,500	75,996
Subscriptions	674	648
Investment management fees	6,205	6,297
Staff welfare	50	46
Bank charges	29	113
Computer costs	2,245	1,349
Web site & promotion	1,260	1,250
	187,739	233,327
<b>Total expenditure</b>	187,739	233,327
<b>Net gains/(losses) on investments</b>		
Gains/ (losses) on listed investments	276,925	(35,752)
<b>Net income/(expenditure)</b>	178,621	(183,969)

**The Nuclear Industry Benevolent Fund**  
**Notes to the Detailed Statement of Financial Activities**  
**Year ended 30 June 2024**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<i><b>Activities undertaken directly</b></i>		
Wages/salaries	69,179	67,071
Employer's NIC	2,138	1,916
Pension costs	6,082	5,913
Rent	5,913	5,661
Rates & water	267	202
Repairs & maintenance	245	80
Insurance	664	642
Donations to other Charities	500	–
Travel & subsistence	466	342
Legal and professional fees	–	666
Telephone	1,300	1,390
Postage, printing & stationery	250	199
Grants payable	32,931	43,190
Bursaries	36,500	75,996
Subscriptions	674	648
Investment management fees	6,205	6,297
Staff welfare	50	46
Bank charges	29	113
Computer costs	2,245	1,349
Web site & promotion	1,260	1,250
	<u>166,898</u>	<u>212,971</u>
<b>Governance costs</b>		
Governance costs - wages/salaries	7,795	7,795
Governance costs - accountancy fees	10,766	10,643
Governance costs - independent examination	2,280	1,918
	<u>20,841</u>	<u>20,356</u>
<b>Expenditure on charitable activities</b>	<u><u>187,739</u></u>	<u><u>233,327</u></u>