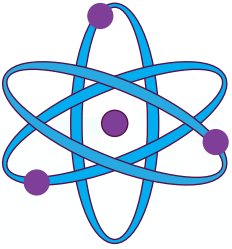


www.tnibf.org



The Nuclear Industry Benevolent Fund

A background image showing two hands reaching towards each other, rendered in a light blue, semi-transparent style.

56th Annual Report 2012 - 2013

The Benevolent Fund for
the United Kingdom Atomic Energy Authority,
British Nuclear Fuels, Amersham International
and successor companies.

£77,000 given in grants and loans.

It is estimated that over 50,000 current and ex-employees and their dependants are eligible.

The Nuclear Industry Benevolent Fund

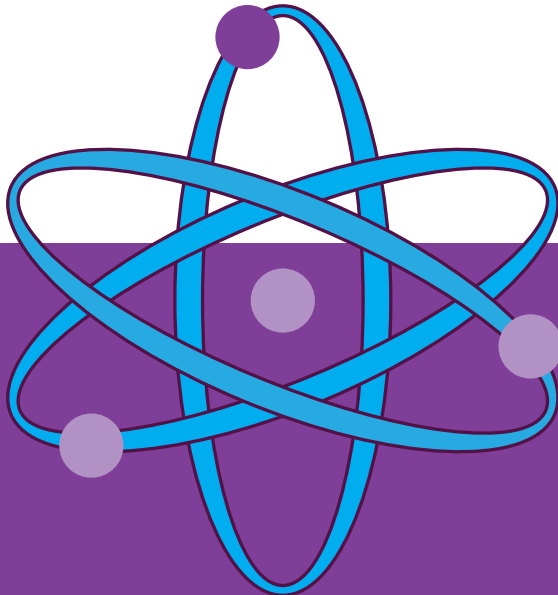
(formerly the UBA Benevolent Fund and previously the United Kingdom Atomic Energy Authority Benevolent Fund)

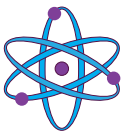
Enquiries about the Fund and applications for help should be made to:-

The Secretary

**The Nuclear Industry Benevolent Fund
Unit CU1, Warrington Business Park, Long Lane
Warrington WA2 8TX**

Phone: 01925 633005 Fax: 01925 633455 Email: info@tnibf.org





Report for the year ended 30th June 2013

Contents

Object of the Fund (Rule 1)	1
Message from the Chairman	2
Fund Organisation	3
Reference and Administrative Details	4
Report of the Trustees for year ended 30th June 2013	5
Financial Review	12
Accounts and Report by the Independent Examiners	16

Object of the Fund (Rule 1)

The Nuclear Industry Benevolent Fund, formerly the UBA Benevolent Fund and previously the United Kingdom Atomic Energy Authority Benevolent Fund, is a charity (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 2009. The Object of the Fund as stated in the Rules and Constitution, is the relief of poverty among past, present and future members of the staff of the 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, and the families and dependants of such staff.

Message from the Chairman

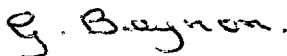
Welcome to the 56th Annual Report of the Fund which this year has seen a change of focus, resulting in a new name and identity. It is worth recording the history of the Fund's previous names, and why the new name was chosen.

The United Kingdom Atomic Energy Authority Benevolent Fund was formed in 1957, to provide financial assistance to UKAEA employees. This name readily identified the focus of the Fund at that time. As time passed, there was a growth in the commercial aspects of the UKAEA, and its responsibilities were transferred to separate companies – British Nuclear Fuels, Amersham International and AEA Technology. To reflect this change, our name was changed to UBA Benevolent Fund in 1998, using the initial letters of those organisations to reflect their continuing interest in the Fund.

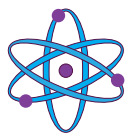
In recent years all of those organisations have undergone further changes, with many operations being transferred or sold on to other concerns. The Fund's objectives confirm that employees of those organisations that are carrying out work related to the original mission of UKAEA remain eligible for assistance from the Fund. Many of them continue to have a strong nuclear focus, but there are also a number where the link back to UKAEA is far from obvious. The trustees felt that a change of identity was needed which would reinforce the nuclear aspects of the Fund's objectives, and also provide a new image which could be used to advertise the Fund's existence and relevance to linked organisations. Thus "The Nuclear Industry Benevolent Fund", with its atomic logo, was introduced in May 2013.

The Fund's administrative staff has started a programme of publicity visits to the main nuclear sites to introduce the new name and image, and these have generated considerable interest. These visits have sometimes coincided with a resurrection of the welfare aspects of local management, so useful contacts are being made for future cooperation. The situation is different for many of the linked organisations, possibly employing only a few eligible staff. The trustees recognise that there is the potential to spend a disproportionate amount in identifying and contacting these beneficiaries, and are adopting a more cautious approach in deciding how to proceed. Overall, the trustees consider that this has been a most useful and well managed exercise, which should serve the purposes of the Fund for the foreseeable future.

The trustees act together as the Committee of Management to provide the strategic direction for the Fund and decide policy in areas of uncertainty. I would like to thank my co-trustees for their expertise and support. There was one change in the make-up of the committee during the year and I record our thanks to Louise Blakesley for her contribution during her time as a trustee. The Fund could not operate successfully without the support of its office staff. During the year Angela Long resigned after 8 months service, and was replaced by Samantha (Sam) Crampton. In addition to the excellent work performed by the staff on the rebranding of the Fund, they have continued to administer the daily operations of the Fund to a high standard. The trustees wish to record their appreciation of the service they have provided over the year.



Gareth Beynon



Fund Organisation at 30th June 2013

Committee of Management

Fund Officers

Chairman	Gareth Beynon	Treasurer	Peter Almond
Vice-Chairman	Paul Reilly	Secretary & Manager	Elaine Price
Other Members	Mike Turner Elizabeth Mansfield Jacqui Jackson		Malcolm Andrew Chris Manning

All of the above members of the Committee are Trustees of the Fund except for the Secretary & Manager.

Cases Committee

**Paul Reilly (Chairman)
Peter Almond
Malcolm Andrew
Elizabeth Mansfield
Chris Manning
Jacqui Jackson
Elaine Price (Secretary)**

Publicity Sub-Committee

**Gareth Beynon
Elaine Price
Malcolm Andrew**

Investment Sub-Committee

**Mike Turner (Chairman)
Peter Almond
Gareth Beynon
Elaine Price (Secretary)**

During the year Louise Blakesley resigned from the Fund after 3 years service.

Fund Staff

Elaine Price	Fund Secretary & Manager
Samantha Crampton	Deputy Manager
Vicky Cummings	Administration Officer

Reference and Administrative Details

Principal Office

Unit CU1, Warrington Business Park, Long Lane, Warrington, Cheshire WA2 8TX

Charity Number 208729

Independent Examiners

Frost & Company, Chartered Accountants, Redcotts Lane, Wimborne, Dorset BH21 1JX

Auditors

C W Fellowes Ltd, Chartered Accountants and Registered Auditors, Lulworth Close, Chandlers Ford, Hants SO53 3TL

Bankers

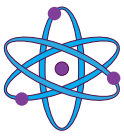
Barclays Bank plc, 240 Whitechapel Road, London E1 1BS

Solicitors

Hague Lambert, 131 King Street, Knutsford, Cheshire WA16 6EJ

Investment Managers

Jupiter Asset Management, 1 Grosvenor Place, London SW1X 7JJ



Annual Report of the Trustees for the year ended 30th June 2013

The trustees present their report together with the financial statements of the charity for the year ended 30th June 2013. The financial statements have been prepared in accordance with the policies set out in Note 1 to the accounts and comply with the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

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 November 2009.

The trustees are those 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 are appointed by the Committee of Management, and serve for a maximum of three years, after which period they may put themselves forward for re-appointment for further periods of three years. There can be a minimum of 8 trustees, and 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/loan 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, and gives grants and loans. The Investment sub-committee meets once or twice a year 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. The Publicity sub-committee meets 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 Treasurer.

Applications to the Fund

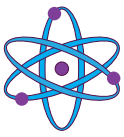
The initial contact for applicants is normally directed to the Fund office. To assist in dealing with applications there is a small network of Local Representatives located throughout the country, primarily in the vicinity of the sites of the participating organisations. Where possible, they visit applicants to obtain the information necessary for the Cases Committee to reach the appropriate decision. In areas where we do not have a Representative, postal applications are used to gather the necessary information.

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.

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 Standards, 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 poverty 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, and the families and dependants of such staff.

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 17(5) 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 poverty, 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 poverty in tangible form by giving assistance in the form of grants and loans, 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 three organisations mentioned above and successors to their undertakings, and dependants of those employees. The trustees consider that limitation to this significant class of people is reasonable and relevant. As noted at the beginning of this Report, it is estimated that there are over 50,000 current and ex employees, plus their dependants, eligible to seek assistance from the Fund.

There is no further restriction on the opportunity to benefit. Because of the continuing proliferation of employers who are carrying on parts of the undertakings of the named organisations, the trustees make every effort to maintain and continually revise a record of such employers, for reference on receiving requests for assistance, to ensure as far as possible that no eligible person is excluded. No fee is charged for access to any benefit.

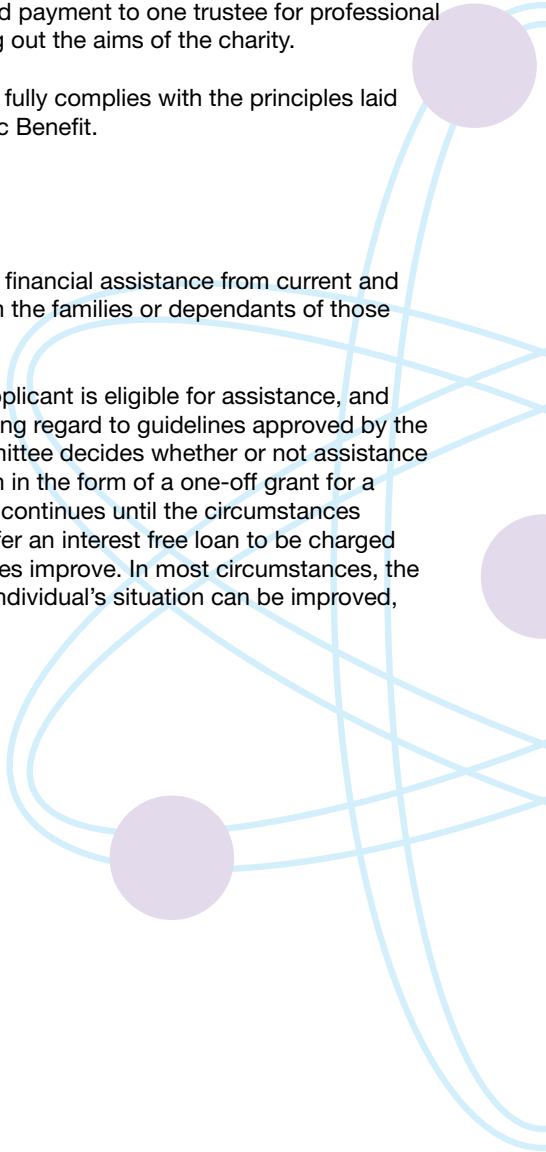
The trustees are not aware of any detriment arising from the activities of the Fund, which would need to be offset against the benefit. The only private benefit accruing as a result of the Fund's activities is the approved payment to one trustee for professional services. This is a necessary result of carrying out the aims of the charity.

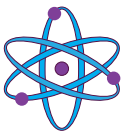
The trustees therefore consider that the Fund fully complies with the principles laid down in the Commission's guidance on Public Benefit.

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. Alternatively, the Committee may offer an interest free loan to be charged against property, or repaid when circumstances improve. In most circumstances, the Fund is also able to offer advice on how the individual's situation can be improved, and in some cases, this is all that is required.





Achievements and Performance

During the year the Fund gave £77,000 in assistance. The Fund made grants and allowances to beneficiaries of £54,000, an increase of £10,000 on the previous year. This continues the trend of higher levels of grants seen last year. However, 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.

As we are aware that there are eligible individuals, either employed, retired or have left for other reasons, who are unaware of the Fund's existence, a major publicity campaign is under way to reach as many of these people as possible. We continue to use the resources already available to us and are also looking at new initiatives such as a website and social networking sites.

Fund Assistance

The following two tables illustrate the number of cases considered and the types of assistance given.

	2008/09	2009/10	2010/11	2011/12	2012/13
Number of existing cases	39	48	44	38	34
Number of new cases	23	28	21	9	11
Total number of individual cases	62	76	65	47	45

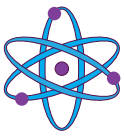
	2008/09	2009/10	2010/11	2011/12	2012/13
Number receiving assistance and/or advice	43	43	35	26	20
Number reviewed and not requiring further assistance	7	16	15	10	14
Number where assistance was not appropriate	12	17	15	11	11
Total number of individual cases	62	76	65	47	45

Of £54,000 given in grants this year, the largest one-off grant given to one beneficiary was for £2,400 for living expenses. As well as one-off grants there are regular beneficiaries who receive assistance every month towards living expenses. This help can continue for many years.

Loans

£23,000 has been given in interest-free loans this year. Loans are given for a variety of reasons, for example living expenses to essential household repairs. There are occasions when the beneficiary has more than sufficient funds for normal day to day expenses, but lacks capital for essential items. A repayment loan is only given when a recipient can afford to repay it without this causing hardship. When this is not the case and the beneficiary is a home owner, the loan can be set against the property, in which case it only becomes repayable when the beneficiary dies or disposes of the property. This year the largest loan given for a one-off item was for £7,000 for essential building repairs and renovations. Again, loans can be given towards living expenses and can continue for a number of years. This can be due to long term illness.

The trustees are conscious that beneficiaries can become reliant upon the Fund. To try to avoid this anyone receiving regular assistance is reviewed periodically. The Fund works with the beneficiary to try to introduce changes to their lifestyle in order to reduce the reliance.



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.

However, this year the Fund did set itself three targets relating to other activities:

- Continue to seek ways of identifying new beneficiaries to enable the Fund to reach as many eligible individuals as possible.
- Continue its campaign of reducing operating costs.
- Continue to monitor potential risks.

The results of these activities have been:

- On consideration it was decided that this activity could best be met by rebranding the Fund. This is identified elsewhere in this report.
- The report identifies cost savings mainly in areas of staffing costs.
- The existing risk register was reviewed and a simpler version produced. This is now being used to monitor risks.

Financial Review

In 2012/2013, the Fund's capital increased by £336,000. This was the result of higher income than the previous year, offset by higher payments to beneficiaries, but with some reduction in administration costs. However, the value of investments rose during the year, the net result being an increase in the total funds available at the end of the year.

During the year, the Fund's incoming resources amounted to £74,000. Of this, staff and pensioners of its supporting organisations contributed £6,000, and the trustees gratefully acknowledge this continuing support.

Investment income was £68,000 for the year, an increase of £5,000 on the previous year, reflecting improved levels of bond interest that were available, and additional renewal commissions that were received.

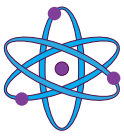
The Fund made grants and allowances to beneficiaries of £54,000, an increase of £10,000 on the previous year. This continues the trend of higher levels of grants seen last year.

No loans were written off in the year, and there was no change in the level of the existing provision for future write off of loans. Administration costs were £99,000 showing a reduction of £10,000 on the previous year. These savings represent a reduction in staff costs and arose mainly during the time of the recruitment of a replacement member of staff.

Total net profits on investments during the year were £338,000, compared with £194,000 in 2012. This year there were net realised profits of £104,000 from the sales of investments and unrealised profits of £234,000 resulting from the change in market value of investments between the beginning and the end of the year.

After taking account of the investment managers' fees, there was an increase in funds of £241,000 during the year, compared with an increase of £95,000 in the previous year.

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £3,013,000 at 30 June 2013. This was represented mainly by investments with a market value of £2,831,000 (cost £2,284,000), cash on short term deposit of £67,000 and loans of £160,000. Of these, £129,000 were long term, mainly secured by charges against properties, and £31,000 were due to be repaid, mainly by instalments. There was a provision of £23,000 against possible non-payment of loans.



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 Jupiter Asset Management Ltd as the Fund's investment managers.

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 £2,622,000, including cash on deposit. By 30 June 2013, this had increased by £268,000 to £2,890,000.

Investment income generated during the year was £68,000, and the Fund withdrew £120,000 to finance its activities. After taking account of the income generated and withdrawals made, the overall performance of the portfolio was a gain of 8.0% for the year. This compares with increases of 7.2% in the FTSE Balanced Portfolio Index, and of 7.4% in the WM Charity Index. (Note: market values and performance measures are as provided by our investment managers).

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. They remain of the view that while gilts look expensive, they continue to provide a safe haven during the continuing uncertainty regarding the global economy. They also consider that high quality corporate bonds continue to offer good value with attractive yields in excess of inflation.

Commitments

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

Risk Management

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 £3.0m. The trustees have considered the need to hold reserves at this level, having regard to the following factors.

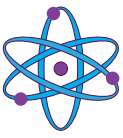
- In recent years the Fund's net outgoing resources have been in deficit. This deficit is expected to increase considerably in the future.
- Given the uncertainties facing the nuclear industry, it is probable that there will be greater calls on the Fund's resources in the coming years.
- The level of 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 the Future

Next year the Fund will:

- Continue to make regular visits to major sites to publicise the Fund's activities.
- Investigate the best way of contacting eligible staff at smaller companies.
- Work with the main pension provider to contact people who have left the company with a deferred pension to inform them that they may be eligible to apply for Fund assistance.



Responsibilities of Trustees

The trustees are responsible for the preparation of accounts for each financial year which give a true and fair view of the state of affairs, and of the results of the charity for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing these accounts the trustees have sought to follow best practice in accounting by charities, as laid down in the Statement of Recommended Practice (SORP 2005) "Accounting by Charities". Any departures and reasons for departures from the SORP are disclosed in the relevant notes to the accounts.

Except as stated in Note 2 of the Accounts on page 22, none of the trustees or their close relatives had any material arrangements with the Fund. Only legitimate travel and subsistence have been reimbursed.

Signed on behalf of the Committee of Management

Secretary & Manager

Trustee

Independent Examiner's Report to the Trustees of the Nuclear Industry Benevolent Fund, Year Ended 30th June 2013

I report on the accounts of the Charity for the year ended 30th June 2013 set out on pages 17 to 28.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)).

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

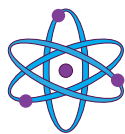
INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr S J Frost
Chartered Accountant

17th April 2014



The Nuclear Industry Benevolent Fund

Statement of Financial Activities for the year ended 30 June 2013

	Note No.	Total Funds 2013	Total Funds 2012
Incoming Resources		£'000	£'000
Voluntary Income		6	8
Investment Income	3	68	63
Total Incoming Resources		74	71
Resources Expended			
Cost of Generating Funds:			
Investment management costs	4	18	17
Charitable Activities:			
Grants and allowances	6	54	44
Support costs	6	71	79
Changes in provision for future write off of loans	13	0	0
Cost of charitable activities		125	123
Governance costs	7	28	30
Total Resources Expended		171	170
Net outgoing resources before recognised gains and losses		-97	-99
Other recognised gains and losses: Realised and unrealised gains on investment assets		338	194
Net movement in funds		241	95
Reconciliation of funds			
Total funds brought forward		2772	2677
Total funds carried forward		3013	2772

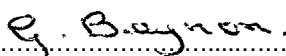

All funds are unrestricted

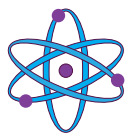
The Nuclear Industry Benevolent Fund

Balance Sheet as at 30 June 2013

	Note No.	2013		2012	
		£'000	£'000	£'000	£'000
Fixed Assets					
Investments	10		2831		2558
Current Assets					
Loans	12	160		148	
Provision for write-off of loans	13	-23		-23	
Debtors	14	0		0	
Short term deposits		67		98	
		204		223	
Less Current Liabilities					
Sundry creditors	15	22		9	
Net Current Assets			182		214
Total Assets less Current Liabilities			3013		2772
Total Charity Funds			3013		2772

The Accounts were approved electronically by the Committee of Management on 8th April 2014 and were signed on their behalf by:


(Chairman).....
 
(Treasurer).....



The Nuclear Industry Benevolent Fund

Summary of Investments as at 30 June 2013

Classification	2013		2012	
	Market Value £'000	% of Portfolio	Market Value £'000	% of Portfolio
Fixed Interest				
British Funds	109	3.8	168	6.4
UK Bonds	294	10.2	329	12.5
Emerging Markets Bonds	76	2.6	78	3.0
International	115	4.0	0	0.0
Total Fixed Interest	594	20.6	575	21.9
Equity Investments				
UK	751	26.0	648	24.8
Europe	144	5.0	114	4.3
US	458	15.8	402	15.3
Japan	85	2.9	70	2.7
Asia Pacific	295	10.2	229	8.7
Emerging Markets	124	4.3	126	4.8
International	299	10.4	211	8.0
Total Equity Investments	2156	74.6	1800	68.6
Alternatives				
International	0	0.0	89	3.4
Total Alternatives	0	0.0	89	3.4
Commodities				
International	81	2.8	94	3.6
Total Commodities	81	2.8	94	3.6
Total Investments	2831	98.0	2558	97.5
Cash				
Sterling (included in the Balance Sheet with Short Term Deposits)	59	2.0	64	2.5
Total Portfolio under management	2890	100.0	2622	100.0

Notes to the accounts for the year ended 30th June 2013

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable to UK Accounting Standards and the Charities Act 2009.

(b) Funds structure

The charity funds consist of accumulated unrestricted funds which the trustees are free to use for any purpose in furtherance of the charity's objectives of relieving poverty amongst the 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 previously carried on by the Authority, British Nuclear Fuels plc or Amersham International plc and the families and dependants of such staff.

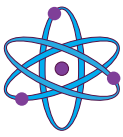
(c) Income resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resource can be measured with sufficient reliability.

(d) Resources expended

Grants and allowances payable are payments made to eligible beneficiaries in the furtherance of the charitable objectives. Single or multi period grants are accounted for when the payments are made.

Other liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.



(e) Irrecoverable VAT

The Fund is a registered charity and is not able to recover VAT charged on its expended resources. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Allocation of overheads and support costs

Overheads and support costs have been allocated first between charitable activity and governance. Overheads and support costs relating to charitable activities have been apportioned based on the number of requests for financial assistance received in the year. The allocation of overhead and support costs is analysed in note 5.

(g) Costs of generating funds

The costs of generating funds consist solely of investment management fees.

(h) Charitable activities

Costs of charitable activities include grants and awards made, plus repayable loans converted to grants during the year, and an apportionment of overhead and support costs as shown in note 6.

(i) Governance costs

Governance costs comprise all costs involving the public accounting of the charity and its compliance with regulations and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs.

(j) Tangible fixed assets

The Fund does not hold any tangible fixed assets. Any expended resources on minor items of office equipment are written off to administrative costs as incurred.

(k) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

(l) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase price. Unrealised gains and losses are calculated as the difference between market value at the end of the year and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the statement of financial activities.

2. Related Party transactions and trustee remuneration

Trustees received no emoluments for their services in the year (2012 £nil). The Treasurer, who is also a trustee, is paid for his services as Treasurer. The Charity Commission has made an Order giving specific approval for this arrangement. There is a service contract in place between the Treasurer and the Fund which is subject to three months' notice by either party. The cost to the Fund was £13,000 (2012: £12,700).

During the year, £730 was paid for accommodation costs of 3 trustees (2012: £715 for 3 trustees), and £2,881 was reimbursed for travel costs to 7 trustees (2012: £2,207 for 10 trustees).

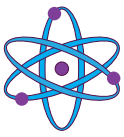
3. Investment income

	2013 £'000	2012 £'000
Dividends - UK equities and funds	31	31
Interest - UK fixed interest securities and bonds	28	25
Renewal Commissions received	9	6
Interest on cash deposits	0	1
	68	63

Renewal Commissions have been received again this year. They represent amounts paid by fund managers for "repeat business". Our Investment Managers try to avoid such arrangements, but where they are received, they are passed on to the client. Small sums are given to charity, so some part of the £9,000 received may not relate directly to our transactions.

4. Investment management costs

	2013 £'000	2012 £'000
Investment management fees	18	17



5. Allocation of support costs and overheads

The breakdown of support costs and how these were allocated between Governance and Charitable activities is shown below.

Cost Type	Total Allocated £'000	Governance £'000	Charitable Activities £'000	Basis of Allocation
Staff costs	62	19	43	Time Spent
Administrative Expenses	4	1	3	Staff Time
Accommodation / Services Expenses	16	2	14	Staff Usage
Treasurer's service costs	13	3	10	Time Spent
Trustee expenses	3	2	1	Time Spent
Audit fees	1	1	0	All Governance
	99	28	71	

6. Analysis of Charitable expenditure

The charity undertakes its charitable activities through making grants and awards to beneficiaries.

	2013 £'000	2012 £'000
Grants and awards	54	44
Support costs	71	79
	125	123

7. Analysis of Governance costs

	2013 £'000	2012 £'000
Staff costs	19	20
Administrative expenses	1	1
Accommodation / Services expenses	2	3
Treasurer's service costs	3	3
Trustees expenses	2	2
Auditor's remuneration	1	1
	28	30

8. Analysis of staff costs

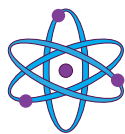
	2013 £'000	2012 £'000
Salaries	57	62
Social security costs	5	8
	62	70

The average number of full time equivalent employees during the year was 2 (2012: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

No employee had emoluments in excess of £60,000 (2012: nil)

9. Auditor's remuneration

The auditor's remuneration consisted solely of audit fees; no other services were provided during the year.



10. Movement in fixed asset investments

Investments are shown in the balance sheet at market value, as provided by the Fund's investment managers. A summary of the holdings at 30 June 2013 is included as part of these accounts.

The movement of fixed assets investments during the year is as follows:

	2013 £'000	2012 £'000
Quoted investments		
Market value at beginning of the year	2558	2509
Additions	727	839
Disposals (net of realised gains)	-688	-980
Net unrealised gains less losses	234	190
Market value at the end of the year	2831	2558
Historical cost at the end of the year	2284	2245

11. Analysis of current assets

	2013 £'000	2012 £'000
Loans to beneficiaries	160	148
Less provision for bad debts	-23	-23
	137	125
Investment income	0	0
Other debtors	0	0
	137	125

12. Loans

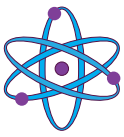
Loans are made on an interest free basis. Those to serving staff and to pensioners are normally covered by an arrangement for repayments to be deducted from pay or from pension. Other loans are normally covered by an agreement for repayment on death or on the sale of the beneficiary's property, whichever is sooner. Significant loans against property are protected by a legal charge, and registered with the Land Registry.

Some loans are given based on an anticipated change in the beneficiary's circumstances that will allow repayment to be made. These loans are converted to grants if the trustees consider subsequently that the anticipated change will not take place. Loans are written off if trustees consider that the amount outstanding is irrecoverable, and a provision for write off is made if there is sufficient doubt that the amount outstanding will be repaid.

During 2013, four loans were converted to grants (2012: nil), no loans were converted from a repayable loan to a loan against property (2012: nil), and no loans were written off against the existing provision (2012: one).

The movement on the loans balance during the year was as follows:

	2013 £'000	2012 £'000
Balance outstanding at beginning of the year	148	148
New loans advanced	23	9
Loan repayments	-9	-8
Loans converted to grants	-2	0
Loans written off	0	0
Loans written off against provision	0	-1
Balance outstanding at end of the year	160	148



13. Provision for write off of loans

The Provision stands at £23,000 at the end of the year, representing 14% of the total value of loans outstanding. The trustees consider that it would be prudent to retain it at this level at present, having regard to the age of many of the loans, and the financial difficulties being faced by many of our beneficiaries.

14. Debtors

There were no sums due to the Fund at 30 June 2013 (2012:nil).

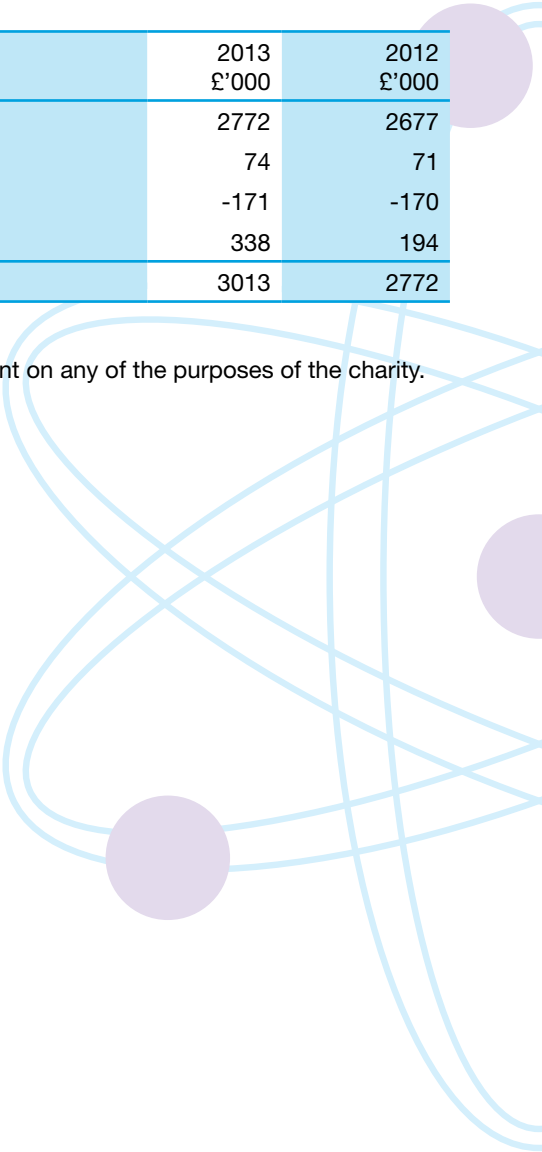
15. Analysis of current liabilities

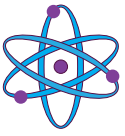
	2013 £'000	2012 £'000
Trade creditors	5	5
Other creditors and accruals	5	3
Bank overdraft	12	1
Receipts in advance	0	0
	22	9

16. Analysis of charitable funds

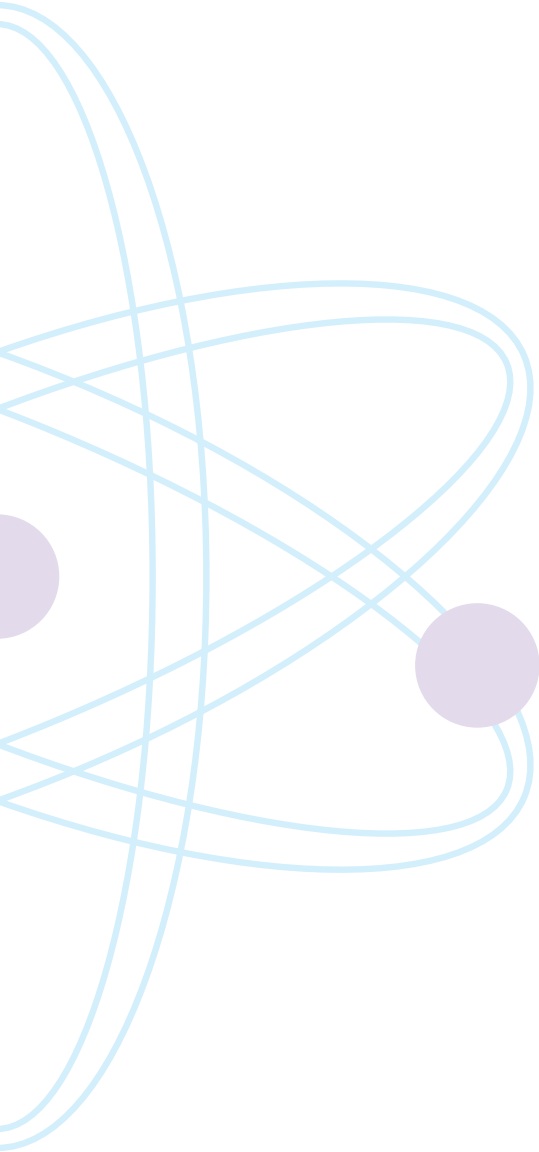
Unrestricted funds	2013 £'000	2012 £'000
Balance brought forward	2772	2677
Incoming resources	74	71
Resources expended	-171	-170
Gains and losses	338	194
	3013	2772

The unrestricted funds are available to be spent on any of the purposes of the charity.

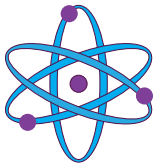




The Nuclear Industry Benevolent Fund



Chairman: **Gareth Beynon**
Secretary & Manager: **Elaine Price**



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