

The Nuclear Industry Benevolent Fund

FINANCIAL STATEMENTS
YEAR ENDED - 30 JUNE 2014

THE NUCLEAR INDUSTRY BENEVOLENT FUND

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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THE NUCLEAR INDUSTRY BENEVOLENT FUND

CHAIRMANS REPORT

YEAR ENDED 30 JUNE 2014

CHAIRMAN'S REPORT

This past twelve month has had its share of success and sadness. The Committee of Management lost its longest serving member when Peter Almond died after a long illness. Peter was a fount of information, a true professional in every sense of the word, a great father figure and a good friend to many of us. He will be sorely missed. His contribution to the Fund cannot be over emphasised as he was always there to give support and add a word of wisdom. He cannot be replaced and indeed it would be wrong to try. The Fund has to move on but I am sure that his influence will remain.

Much of the pressure up to, and following, Peter's death rested on the shoulders of our three staff members. It is much to their credit that they have borne this burden with fortitude and are coming through the ordeal being much stronger for it. I cannot say strongly enough how indebted the Trustees are to the team both for this period and indeed for the way that they hold everything together in such a positive way.

For a number of years the Trustees have been concerned at the decline in new Cases coming into the system. There are a number of reasons for the decrease including the Welfare System within the country which does meet many needs, the fragmentation of the "Authority" into so many diverse parts many of which are now unrecognisable as having any connection with the nuclear industry, and the great difficulty of ensuring that potential beneficiaries are aware that the Fund is there to help. The Trustees have looked at a number of ways to address the problem. Our staff have visited the key sites to promote the Fund; this has helped but addresses primarily those still in post. Local advertising in Surgeries and Citizen Advice Bureaus is an ongoing exercise that helps to publicise the Fund to past employees and dependents. However, the biggest breakthrough came when the Pension Administrators for a number of the old core nuclear industries agreed to include a letter from the Fund in their mailing to pensioners. This has produced a flurry of enquiries and given us real confidence that this was a good move and will need to be followed up, if possible, on a regular basis, and hopefully extended to our pensioners in the other parts of the industry.

We are fortunate to have recruited a number of new Trustees who bring relevant experience and, of course, a fresh perspective. Thank you to all the Trustees for their unstinting support and the continuing contribution that they make to the Fund.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 JUNE 2014

Charity No: 208729

The Trustees:

The Trustees who served the charity during the period were as follows:

Gareth Beynon	Chairman
Paul Reilly	Vice Chairman
Peter Almond	Deceased 7 th May 2014
Elizabeth Mansfield	
Malcolm Andrew	
Michael Turner	
Chris Manning	
Jacqui Jackson	
Colin Reid	Appointed
John Booth	Appointed

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

Bankers: Barclays Bank plc.
240 Whitechapel Road
London E1 1BS

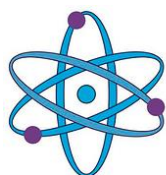
Solicitors: Hague Lambert
131 King Street
Knutsford
Cheshire WA16 6EJ

Investment Managers: Jupiter Asset Management
1 Grosvenor Place
London SW1X 7JJ

Telephone: 01925 633005

E Mail: info@tnibf.org

Website: www.tnibf.org



The Nuclear Industry Benevolent Fund

Registered Charity No: 208729

The notes on pages 16 to 21 form part of these financial statements.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

Introduction

The trustees present their report together with the financial statements of the charity for the year ended 30th June 2014. 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 February 2014.

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 reappointment 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 and Financial Statements. 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.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2014

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.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

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.

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 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.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

Achievements and Performance

The Fund made grants and allowances to beneficiaries of £52,000, a decrease of £2,000 compared to the previous year. 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

Of £52,000 given in grants this year, the largest one-off grant given to one beneficiary was for £1,900 to clear an overdraft. 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

£13,000 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 £3,700 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.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

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:

- A major exercise has been carried out working with the Pension provider for the largest group of past employees to advertise the Fund. The staff have also visited a number of sites to promote and increase awareness of the Fund.
- The scope for further reducing operating costs is very limited. All expenditure is carefully considered to ensure cost effective use of resources.
- The Risk Register has been kept under review. It proved its worth following the untimely death of the Treasurer. Contingencies were enacted that ensured the smooth running of the Fund administration even though this did put an additional burden on staff.

Financial Review

In 2013/2014, the Fund's capital increased by £86,624. This was the result of higher income than the previous year, offset by higher payments to beneficiaries. 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 £74,626. Of this, staff and pensioners of its supporting organisations contributed £9,578, and the trustees gratefully acknowledge this continuing support.

Investment income was £65,048 for the year, a decrease of £2,662 compared to the previous year.

The Fund made grants and allowances to beneficiaries of £51,913, a decrease of £850 on the previous year.

No loans were written off in the year, and there was a £7,298 increase in the level of the existing provision for future write off of loans. Administration costs were £109,038 showing an increase of £9,935 compared to the previous year.

Total gains on investments, realised and unrealised, during the year, were £190,559 compared with £337,198 in the year ended 30th June 2013.

After taking account of the investment managers' fees, there was an increase in funds of £86,624 during the year, compared with an increase of £241,343 in the previous year.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Fund was established, stood at £3,099,367 at 30 June 2014. This was represented mainly by investments with a market value of £2,900,528, cash on short term deposit of £82,939 and loans of £158,326. Of these, £129,843 were long term, mainly secured by charges against properties, and £28,483 were due to be repaid, mainly by instalments. There was a provision of £30,000 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 £2,889,158 including cash on deposit. By 30 June 2014, this had increased by £10,120 to £2,899,278.

Investment income generated during the year was £65,048, and the Fund withdrew £180,000 to finance its activities. After taking account of the income generated and withdrawals made, the overall performance of the portfolio was a gain of 1.2% for the year. This compares with increases of 2.6% in the FTSE Balanced Portfolio Index, and of 3.1% 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.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

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 £3,099,367. 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.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

Responsibilities of the 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 17, none of the trustees or their close relatives had any material arrangements with the Fund. Only legitimate travel and subsistence have been reimbursed.

Registered office:

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

Signed by order of the Trustees

Gareth Beynon
Chairman

Approved by the Trustees on the 13th November 2014

THE NUCLEAR INDUSTRY BENEVOLENT FUND
INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF
THE NUCLEAR INDUSTRY BENEVOLENT FUND

YEAR ENDED 30 JUNE 2014

I report on the accounts of the charity for the year ended 30 June 2014 which are on pages 14 to 21.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 requirements:

- To keep accounting records in accordance with section 386 of the Companies Act 2006; and
- To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent examiner *S J Frost*

Redcotts House
1 Redcotts Lane
Wimborne
Dorset
BH21 1JX

14th November 2014

THE NUCLEAR INDUSTRY BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2014

		Total Funds	<i>Total Funds</i>
		2014	<i>2013</i>
	Note	£	£
INCOMING RESOURCES			
Voluntary income:			
Donations Received		9,578	6,096
Investment income	3	65,048	67,710
TOTAL INCOMING RESOURCES		74,626	73,806
RESOURCES EXPENDED			
Investment Management Costs	4	(17,610)	(17,795)
Grants and Allowances	6	(51,913)	(52,763)
Support Costs	6	(96,071)	(71,103)
Cost of Charitable Activities		(165,594)	(141,661)
Governance Costs	7	(12,967)	(28,000)
TOTAL RESOURCES EXPENDED		(178,561)	(169,611)
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS		(103,935)	(95,855)
OTHER RECOGNISED GAINS AND LOSSES			
Realised and Unrealised Gains on Investment Assets		190,559	337,198
TRANSFERS		-	-
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		86,624	241,343
RECONCILIATION OF FUNDS			
Total funds brought forward		3,012,743	2,771,400
TOTAL FUNDS CARRIED FORWARD		3,099,367	3,012,743

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

All funds are unrestricted.

The notes on pages 16 to 21 form part of these financial statements.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	10	2,900,528	2,831,318
CURRENT ASSETS			
Loans	12	158,326	160,119
Provision for write-off of loans	13	(30,000)	(22,702)
Debtors	14	-	-
Short Term Deposits		82,939	66,233
		<u>211,265</u>	<u>203,650</u>
LESS CURRENT LIABILITIES			
Sundry Creditors	15	(12,426)	(22,225)
NET CURRENT ASSETS		<u>198,839</u>	<u>181,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,099,367</u>	<u>3,012,743</u>
NET ASSETS		<u>3,099,367</u>	<u>3,012,743</u>
FUNDS			
Unrestricted	16	<u>3,099,367</u>	<u>3,012,743</u>

The financial statements were approved by the members of the committee on the 13th November 2014 and were signed on their behalf by:

Mr G Beynon

CHAIRMAN

The notes on pages 16 to 21 form part of these financial statements.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and applicable to UK Accounting Standards and the Charities Act 1993.

Funds Structure

The charity funds consist of accumulated unrestricted funds which the trustees are free to use for any purpose in the 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 United Kingdom Atomic Energy Authority, British Nuclear Fuels plc and Amersham International plc and the families and dependants of such staff.

Incoming 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 incoming resources can be measured with sufficient reliability.

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 cost related to the category.

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.

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 overheads and support costs is analysed in note 5.

Cost of generating funds

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

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination compliance and legal fees together with an apportionment of overhead and support costs.

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.

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 arising on revaluation and disposals throughout the year.

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 TRANSACTION AND TRUSTEE REMUNERATION

Trustees received no emoluments for their services in the year (2013 £nil).

During the year, £1,385 was reimbursed for travel & accommodation costs to 7 trustees (2013: £3,611 for 7 trustees).

3. INVESTMENT INCOME

	Total Funds	<i>Total Funds</i>
	2014	<i>2013</i>
	£	<i>£</i>
Dividends – UK Equities and funds	36,576	<i>31,000</i>
Interest – UK fixed interest securities and bonds	20,809	<i>28,000</i>
Renewal Commissions received	7,476	<i>9,000</i>
Interest on cash deposits	187	<i>-</i>
	<u>65,048</u>	<i><u>68,000</u></i>

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 £7,476 received may not directly relate to our transactions.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

4. INVESTMENT MANAGEMENT COSTS

	Total Funds	<i>Total Funds</i>
	2014	<i>2013</i>
	£	<i>£</i>
Investment Management Fees	17,610	<i>17,795</i>
	<u>17,610</u>	<u><i>17,795</i></u>

5. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Cost Type	Total Governance Allocated	£	Charitable Activities	£
Rent	7,762		7,762	
Water Rates	181		181	
General Rates	501		501	
Electricity	266		266	
Trustees Expenses	1,385	462	923	
Accommodation & Services	2,886		2,886	
Printing	3,505		3,505	
Postage	1,055		1,055	
Office Stationery	421		421	
Telephone	1,803		1,803	
Computer & Software	163		163	
Repairs & Renewals	320		320	
Premises Expenses	180		180	
Insurance	879		879	
Sundry Property Expenses	110		110	
Bank Charges	357		357	
Staff Salaries	65,308	6,531	58,777	
Legal Fees	93		93	
Accountancy Fees	3,620	3,620	-	
Bookkeeping & Payroll	190	190	-	
Treasurer's Costs	8,656	2,164	6,492	
Subscriptions	1,657		1,657	
Staff Welfare	442		442	
Loan write-off Provision	7,298		7,298	
	<u>109,038</u>	<u>12,967</u>	<u>96,071</u>	

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Total Funds	<i>Total Funds</i>
	2014	<i>2013</i>
	£	<i>£</i>
Grants and Awards	51,913	<i>52,763</i>
Support Costs	96,071	<i>71,103</i>
	<u>147,984</u>	<u><i>123,866</i></u>

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

7. ANALYSIS OF GOVERNANCE COSTS

	Total Funds	<i>Total Funds</i>
	2014	<i>2013</i>
	£	<i>£</i>
Staff Costs	6,531	<i>19,381</i>
Administrative Expenses	-	<i>1,022</i>
Accommodation and Services	-	<i>1,991</i>
Treasurer's Costs	2164	<i>2,986</i>
Trustees Expenses	462	<i>1,920</i>
Accountant's Remuneration	3,620	<i>700</i>
Bookkeeping & Payroll	190	
	<u>12,967</u>	<i><u>28,000</u></i>

8. ANALYSIS OF STAFF COSTS

	Total Funds	<i>Total Funds</i>
	2014	<i>2013</i>
	£	<i>£</i>
Salaries	65,308	<i>57,519</i>
Social Security Costs	-	<i>5,002</i>
	<u>65,308</u>	<i><u>62,521</u></i>

The average number of full time equivalent employees during the year was 2 (2013: 2) with all employment time involved in providing either support to the governance of the charity or support services to charity activities.

No employee had emoluments in excess of £60,000 (2013: nil)

9. ACCOUNTANT'S REMUNERATION

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

10. MOVEMENT IN FIXED ASSET INVESTMENTS

	2014	<i>2013</i>
	£	<i>£</i>
Quoted Investments		
Market value at beginning of the year	2,831,318	<i>2,558,000</i>
Additions at cost	928,643	<i>727,000</i>
Disposal proceeds	(1,049,992)	<i>(791,198)</i>
Realised and Unrealised Gains	190,559	<i>337,198</i>
	<u>2,900,528</u>	<i><u>2,831,000</u></i>
Historical cost at the end of the year	2,348,170	<i>2,284,000</i>

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

11. ANALYSIS OF CURRENT ASSETS

	2014	2013
	£	£
Loans to beneficiaries against property	129,843	129,256
Loans to beneficiaries repayable	28,483	30,863
Less provision for write-off of loans	(30,000)	(22,702)
	128,326	137,417
Investment income	-	-
Other debtors	-	-
	128,326	137,417

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 2014, one loan was converted to a grant (2013: four), no loans were converted from payable loan to a loan against property (2013: nil), and no loans were written off against the existing provision (2013: nil).

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

	2014	2013
	£	£
Balance outstanding at beginning of the year	160,119	147,860
New loans advanced	13,493	22,684
Loan repayments	(12,201)	(8,583)
Loans converted to grants	(3,085)	(1,842)
Loans written off	-	-
Loans written off against provision	-	-
	158,326	(160,119)

13. PROVISION FOR WRITE OFF OF LOANS

The provision stands at £30,000 at the end of the year (2013: £22,702), representing 18.9% of the total value of loans outstanding (2013: 14.2%). The trustees consider 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 faced by many of our beneficiaries.

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

14. DEBTORS

There were no debts due to the Fund at 30 June 2014 (2013: nil)

15. ANALYSIS OF CURRENT LIABILITIES

	2014	<i>2013</i>
	£	£
Trade Creditors	7,376	5,232
Other Creditors and Accruals	5,050	5,050
Bank Overdraft	-	11,943
Receipts in Advance	-	-
	<u>12,426</u>	<u>22,225</u>

16. ANALYSIS OF CHARITABLE FUNDS

	2014	<i>2013</i>
	£	£
UNRESTRICTED FUNDS		
Balance brought forward	3,012,743	2,771,400
Incoming Resources	74,626	73,806
Resources Expended	(178,561)	(169,661)
Gains and Losses	190,559	337,198
	<u>3,099,367</u>	<u>3,012,743</u>

THE NUCLEAR INDUSTRY BENEVOLENT FUND

ANALYSIS OF INVESTMENTS

YEAR ENDED 30 JUNE 2014

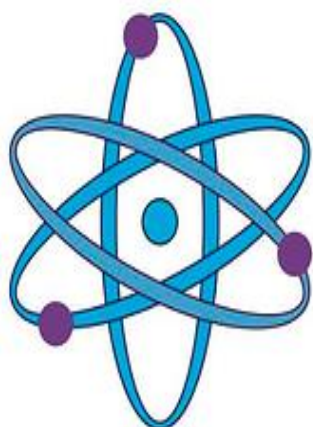
Classification	2014		2013	
	Market Value £	%Of Portfolio	Market Value £	% Of Portfolio
Fixed Interest:				
British Funds	-	-	109,106	3.78
UK Bonds	225,869	7.79	294,159	10.18
Emerging Markets Bonds	-	-	75,800	2.62
International	134,940	4.65	115,200	3.99
Total Fixed Interest	360,809	12.44	594,265	
Equity Investments:				
UK	1,051,582	36.28	750,923	25.99
Europe	252,842	8.73	144,246	4.99
US	445,718	15.37	458,220	15.86
Japan	138,874	4.79	84,662	2.93
Asia Pacific	201,546	6.95	295,098	10.21
Emerging Markets	79,043	2.73	124,430	4.31
International	260,447	8.98	297,026	10.28
Total Equity Investments	2,430,052	83.82	2,154,605	
Alternatives:				
UK	60,555	2.09		
Total Alternatives	60,555	2.09		
Commodities:				
International	-	-	81,201	2.81
Total Commodities	-	-	81,201	
Total Investments	2,851,415	98.35	2,830,071	
Cash:				
Sterling (Included in the balance sheet under short term deposits)	47,863	1.65	59,088	2.05
Total Portfolio Under Management	2,899,278	100.00	2,889,159	100.00

THE NUCLEAR INDUSTRY BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

	2014	
	£	£
INCOME		
Donation Received		9,578
Dividends – UK Equity & Funds		36,576
Interest – UK Fixed Interest Securities & Bonds		20,809
Renewal Commissions Received		7,476
Bank Interest Received		187
Net realised and unrealised gains on investments		190,559
		<u>265,185</u>
EXPENDITURE		
Charitable Expenditure – Grants Payable	50,051	
Charitable Expenditure – Gift Cards	1,862	
Promotion	2,990	
Rent	7,762	
Water Rates	181	
General Rates	501	
Electricity	266	
Travel & Subsistence	4,271	
Printing	515	
Postage & Carriage	1,055	
Office Stationery	421	
Telephone & Fax	1,803	
Computer & Software	163	
Repairs & Renewals	320	
Premises Expenses	180	
Insurance	879	
Sundry Expenses	110	
Bank Charges	357	
Staff Salaries	65,308	
Legal Fees	93	
Accountancy Fees	3,620	
Bookkeeping & Payroll	190	
Investment Management Fees	17,610	
Treasurers Fees	8,656	
Subscriptions	1,657	
Staff Welfare	442	
Loan Write-off Provision	7,298	
		<u>178,561</u>
SURPLUS FOR THE YEAR		<u>86,624</u>



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