

CHARITY REGISTRATION NUMBER: 208729

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2017

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2017

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

Chair's report

It has been twelve months of change for the Fund in more ways than one. The most significant change has been to increase the scope of the Fund to include those who have worked in the wider nuclear industry; this is important as it has become more and more difficult to identify the various successor organisations to the "old" UKAEA and it is right that help is available to the UK nuclear industry as a whole. This change in emphasis gave further impetus to enhance the publicity efforts; it has always been difficult to bring the availability of the Fund work to the consciousness of those who need help the most. Current initiatives are designed to raise the profile of the Fund and to ensure that both the old organisations and the new ones now included in the widened scope are aware of the benefits that the Fund can provide. Realistically it will take time for the overall process to deliver the benefits of these new ways forward. After a number of years when the office staff has remained the same, Vicky Cummings felt it was time to move on. The Board of Trustees has also changed with the addition of three new members who have brought a different and valuable perspective to the work of the Committee of Management and the various sub-committees. All the trustees have helped to move the Fund forward but could not have done so without the excellent contribution from the staff in the office.

Gareth Beynon

Reference and administrative details

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

The trustees

Mr G Beynon - Chairman
Mr P Reilly - Vice Chairman
Miss E Mansfield
Mr M Andrew
Mr M Turner
Mr C Reid
Mr J Booth
Mr S Frost - Treasurer
Mr D West

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Mrs K Walkden	(Appointed 1 November 2016)
Mr K Bradshaw	(Appointed 1 April 2017)
Mrs O Taylor	(Appointed 1 November 2016)

Accountants	Frost & Company Chartered Accountants Suite A, Paceycombe House Paceycombe Way Poundbury Dorchester Dorset DT1 3WB
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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 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. 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, to consider applications for assistance. 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 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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Structure, governance and management *(continued)*

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. 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 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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Objectives and activities *(continued)*

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 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 interest-free 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 dependents 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 dependents, 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 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 dependents 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 *(continued)*

Year ended 30 June 2017

Achievements and performance

The Fund made grants and allowances to beneficiaries of £51,565, a decrease of £2,028 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. 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. Because of the fragmentation of the original eligible companies, it has been agreed that going forward, the Fund should widen its eligibility criteria. Steps have been taken to open up the Fund to the wider nuclear industry.

Fund Assistance

Of £51,565 given in grants this year, the largest one-off grant given to one beneficiary was for £2,057 (2016:£5,440). As well as one-off grants there are beneficiaries who receive regular assistance

Loans

Only one amount of £1,650 (2016:£11,713) has been given in interest-free loans this year. Loans are given for a variety of reasons, for example from living expenses to essential household repairs. There are occasions when the beneficiary has 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.

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:

- Open up the Fund to the wider nuclear industry
- Consider new ways to publicise the Fund within the current and wider nuclear industry, using external expertise where necessary.
- Utilise the Fund's 60th Anniversary as a unique opportunity to raise the profile of the Fund.
- Recruit a minimum of 2 Trustees

The results of these activities have been:

- In April 2017 the Fund amended its object to allow it to open up the Fund to the wider nuclear industry- With the assistance of Nuvia the Fund has undertaken a rebranding exercise which includes a new website and publicity material - The Fund has identified several initiatives to coincide with its 60th Anniversary - In the financial year ending June 2017 the Fund successfully recruited 3 new trustees.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Financial review

In 2016/17, the Fund's capital increased by £395,269. This compares to an decrease of £69,259 in the prior year. This was due to an increase in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £75,981. Of this, staff and pensioners of its supporting organisations contributed £3,777, and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £72,204 for the year, an increase of £17,215 compared to the previous year.

The Fund made grants and allowances to beneficiaries of £51,565, a decrease of £2,028 on the previous year. There was no change in the level of the existing provision for future write off of loans. Administration costs were £105,274 which was an increase of £4,330 compared to the previous year.

Total gain on investments, realised and unrealised, during the year, were £498,550 compared with £45,222 in the previous year.

After taking account of the investment managers' fees, there was a increase in funds of £395,269 during the year, compared with an increase of £69,259 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 £3,449,483 at 30 June 2017. This was represented mainly by investments with a market value of £3,229,708, cash on short term deposit of £137,196 and loans of £111,570. There was a provision of £20,000 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 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 £2,897,797. By 30 June 2017, this had increased by £331,911 to £3,229,708.

Investment income generated during the year was £71,504.

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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Commitments

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

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 £3,449,483. 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

Next year the Fund will:

- Roll out publicity campaign within specific nuclear organisations
- Continue to utilise the Fund's 60th Anniversary until the end of the current financial year to raise the profile of the Fund
- Revisit publicity campaign with existing stakeholders.

The trustees' annual report was approved on 8/11/17 and signed on behalf of the board of trustees by:


Mr S Frost
Trustee

The Nuclear Industry Benevolent Fund

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

Year ended 30 June 2017

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 2017.

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.

Mr Stephen J Harding FCA

HardingRedmans
Chartered Accountants
Bridge House
Court Road
Swanage
Dorset
BH19 1DX



26 April 2018

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

30 June 2017

	Note	2017		2016
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	3,777	3,777	5,554
Investment income	5	72,204	72,204	54,989
Total income		<u>75,981</u>	<u>75,981</u>	<u>60,543</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	22,423	22,423	20,487
Expenditure on charitable activities	7,8	156,839	156,839	154,537
Total expenditure		<u>179,262</u>	<u>179,262</u>	<u>175,024</u>
Net gains on investments	9	(498,550)	(498,550)	(45,222)
Net income/(expenditure) and net movement in funds		<u>395,269</u>	<u>395,269</u>	<u>(69,259)</u>
Reconciliation of funds				
Total funds brought forward		3,054,214	3,054,214	3,123,473
Total funds carried forward		<u>3,449,483</u>	<u>3,449,483</u>	<u>3,054,214</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 11 to 17 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Statement of Financial Position

30 June 2017

		2017 £	2016 £
Fixed assets			
Investments	13	3,229,708	2,897,797
Current assets			
Debtors	14	99,559	104,421
Cash at bank and in hand		137,196	61,810
		<u>236,755</u>	<u>166,231</u>
Creditors: amounts falling due within one year	15	<u>16,980</u>	<u>9,814</u>
Net current assets		<u>219,775</u>	<u>156,417</u>
Total assets less current liabilities		<u>3,449,483</u>	<u>3,054,214</u>
Net assets		<u>3,449,483</u>	<u>3,054,214</u>
Funds of the charity			
Unrestricted funds		<u>3,449,483</u>	<u>3,054,214</u>
Total charity funds	17	<u>3,449,483</u>	<u>3,054,214</u>

These financial statements were approved by the board of trustees and authorised for issue on*31/11/17*....., and are signed on behalf of the board by:



Mr S Frost
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The charity is 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 2017

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 2017

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 2017

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 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations	<u>3,777</u>	<u>3,777</u>	<u>5,554</u>	<u>5,554</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from listed investments	71,504	71,504	54,302	54,302
Bank interest receivable - UK fixed interest securities & bonds	609	609	675	675
Bank interest receivable	<u>91</u>	<u>91</u>	<u>12</u>	<u>12</u>
	<u>72,204</u>	<u>72,204</u>	<u>54,989</u>	<u>54,989</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Portfolio management fees	<u>22,423</u>	<u>22,423</u>	<u>20,487</u>	<u>20,487</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Charitable activities	140,588	140,588	138,517	138,517
Support costs	16,251	16,251	16,020	16,020
	<u>156,839</u>	<u>156,839</u>	<u>154,537</u>	<u>154,537</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Charitable activities	140,588	–	140,588	138,517
Governance costs	–	16,251	16,251	16,020
	<u>140,588</u>	<u>16,251</u>	<u>156,839</u>	<u>154,537</u>

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on listed investments	<u>498,550</u>	<u>498,550</u>	<u>45,222</u>	<u>45,222</u>

10. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>700</u>

11. Staff costs

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

	2017 £	2016 £
Wages and salaries	65,262	65,001
Social security costs	2,670	3,548
Employer contributions to pension plans	2,227	1,372
	<u>70,159</u>	<u>69,921</u>

The average head count of employees during the year was 3 (2016: 3).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

12. Trustee remuneration and expenses

Trustees received no emoluments for their services in the year (2016 £Nil).

During the year the charity paid fees totalling £8,312 (2016:£8,820) 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 £7,788 (2016:£2,732) owed by Frost and Company and included in accruals is an amount of £6,826 (2016:£2,765) owed to Frost and Company.

During the year, £2,131 was reimbursed for travel & accommodation costs to 9 trustees (2016: £2,592 for 7 trustees).

13. Investments

	Listed investments £
Cost or valuation	
At 1 July 2016	2,897,797
Additions	396,625
Disposals	(563,265)
Fair value movements	498,551
At 30 June 2017	<u>3,229,708</u>
Impairment	
At 1 July 2016 and 30 June 2017	
Carrying amount	
At 30 June 2017	<u>3,229,708</u>
At 30 June 2016	<u>2,897,797</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).

14. Debtors

	2017 £	2016 £
Provision for doubtful debts	(20,000)	(20,000)
Prepayments and accrued income	7,989	2,926
Other debtors	111,570	121,495
	<u>99,559</u>	<u>104,421</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

15. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	81	42
Accruals and deferred income	8,866	3,365
Social security and other taxes	925	939
Other creditors	7,108	5,468
	<u>16,980</u>	<u>9,814</u>

16. 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 £2,227 (2016: £1,372).

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2016	Income	Expenditure	Gains and losses	At 30 June 2017
	£	£	£	£	£
General funds	<u>3,054,214</u>	<u>75,981</u>	<u>(179,262)</u>	<u>498,550</u>	<u>3,449,483</u>

The Nuclear Industry Benevolent Fund

Management Information

Year ended 30 June 2017

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

The Nuclear Industry Benevolent Fund

Detailed Statement of Financial Activities

30 June 2017

	2017 £	2016 £
Income and endowments		
Donations and legacies		
Donations	3,777	5,554
Investment income		
Income from listed investments	71,504	54,302
Bank interest receivable - UK fixed interest securities & bonds	609	675
Bank interest receivable	91	12
	<u>72,204</u>	<u>54,989</u>
Total income	<u>75,981</u>	<u>60,543</u>
Expenditure		
Investment management costs		
Portfolio management fees	22,423	20,487
Expenditure on charitable activities		
Wages and salaries	65,262	65,001
Employer's NIC	2,670	3,548
Pension costs	2,227	1,372
Rent	10,277	8,524
Rates and water	533	640
Light and heat	58	258
Repairs and maintenance	358	150
Insurance	570	887
Other establishment	150	180
Other motor/travel costs	5,864	4,811
Legal and professional fees	10,321	11,713
Telephone	2,279	1,926
Other office costs	1,018	2,554
Grants payable	39,995	43,770
Gift cards	11,570	9,823
Sundry expenses	7	229
Subscriptions	373	367
Loans written off	-	1,704
Staff welfare	469	427
Bank charges	396	220
Computer costs	1,241	1,186
Loan provision	-	(5,000)
Promotion	995	247
Office equipment & fixtures	206	-
	<u>156,839</u>	<u>154,537</u>
Total expenditure	<u>179,262</u>	<u>175,024</u>

The Nuclear Industry Benevolent Fund

Detailed Statement of Financial Activities *(continued)*

30 June 2017

	2017 £	2016 £
Net gains on investments		
Gains/(losses) on listed investments	<u>(498,550)</u>	<u>(45,222)</u>
Net income/(expenditure)	<u>395,269</u>	<u>(69,259)</u>

The Nuclear Industry Benevolent Fund

Notes to the Detailed Statement of Financial Activities

30 June 2017

	2017	2016
	£	£
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	58,762	58,501
Employer's NIC	2,670	3,548
Pension costs	2,227	1,372
Rent	10,277	8,524
Rates & water	533	640
Light & heat	58	258
Repairs & maintenance	358	150
Insurance	570	887
Other establishment	150	180
Travel & subsistence	5,864	4,811
Legal and professional fees	570	2,193
Telephone	2,279	1,926
Postage, printing & stationery	1,018	2,554
Grants payable	39,995	43,770
Gift cards	11,570	9,823
Sundry expenses	7	229
Subscriptions	373	367
Loans written off	-	1,704
Staff welfare	469	427
Bank charges	396	220
Computer costs	1,241	1,186
Loan provision	-	(5,000)
Promotion	995	247
Office equipment & fixtures	206	-
	140,588	138,517
Governance costs		
Governance costs - wages/salaries	6,500	6,500
Governance costs - accountancy fees	8,312	8,820
Governance costs - independent examination	1,439	700
	16,251	16,020
Expenditure on charitable activities	156,839	154,537