

CHARITY REGISTRATION NUMBER: 208729

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2019

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2019

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2019.

Chair's report

This year the Fund has continued to make good progress with the initiative to extend the scope to reach more potential beneficiaries. This has resulted in an increase in the number of enquiries received, especially in areas which were not covered by the Fund previously. Although not everyone who contacted the Fund was eligible to apply for assistance, there was a noticeable increase in the number of applications considered by the Cases Committee. Anyone who did not fit the Fund's eligibility criteria, where possible, was signposted to another charity or organisation who may be able to help them. Over the last 12 months, the cases received by the Fund office have become more complex. Although debt is still the main cause of financial distress, the difficult application process for state benefits has caused short-term problems for many people. As well as being able to offer financial assistance to these people we regularly signpost them to agencies such as the CAB, StepChange, Payplan and National Debt line for professional advice. Towards the end of this year, the trustees agreed that they should explore other ways to address financial difficulty within the industry and a sub-committee has been formed to look at possible ways to do this. I would like to acknowledge those trustees who have used their various networks to raise awareness of the Fund's existence and the way in which it can help.

Finally, I would like to thank my fellow trustees for their support throughout the year and acknowledge that their commitment going forward will help the Fund to grow and develop. I would also like to thank the Fund staff for their hard work. Without them the Fund could not function as efficiently as it does.

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 WA2 8TX

The trustees

Mr G Beynon - Chairman
Mr P Reilly - Vice Chairman
Miss E Mansfield
Mr M J Andrew
Mr R Bowen
Mr J Booth (Resigned April 2019)
Mr S Frost - Treasurer
Mr D J West
Mrs K Walkden
Mr K Bradshaw
Mrs O Taylor (Resigned March 2019)

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2019

Independent examiner MorrisLane
31/33 Commercial Road
Poole
Dorset
BH14 OHU

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 2019

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 2019

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 organisations defined under Objectives and activities, above. 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 *(continued)*

Year ended 30 June 2019

Achievements and performance

The Fund made grants and allowances to beneficiaries of £54,216, an increase of £15,371 compared with 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. In 2017 the Fund changed its eligibility criteria to open up the Fund to the wider UK nuclear industry.

Fund Assistance

Of £54,216 given in grants this year, the largest one-off grant given to one beneficiary was for £4,175 (2018:£1,270). As well as one-off grants there are beneficiaries who receive regular assistance.

Loans

A loan totalling £850 (2018:£2,550) has been given in interest-free loans this year. During the year the Charity converted a loan totalling £5,550 to a grant. 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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2019

Achievements and performance *(continued)*

Monitoring Achievement

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

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

- Continue with the publicity campaign within specific nuclear organisations
- Keep up momentum by following up the stakeholder communication plan
- Review the Fund Standard of Reasonable income to ensure that it reflects the current acceptable standard of living.

The results of these activities have been:

Ongoing publicity campaigns within nuclear organisations and stakeholders have been continued. An in depth review of the Fund Standard of Reasonable Income was carried out using comparisons with other charities and the Joseph Rowntree Trusts Minimum Income Standard for the UK 2008-2018. It was agreed that the Fund Standard reflected the current acceptable standard of living.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2019

Financial review

In 2018/19, the Fund's capital decreased by £38,089. This compares with an increase of £23,504 in the previous year. This was due to a decrease in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £90,156 (2018: £67,857). Of this, staff and pensioners of its supporting organisations contributed £2,692 (2018: £3,157) and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £87,415 (2018: £64,700) for the year, an increase of £22,715 (2018: Decrease of £7,504) compared with the previous year.

The Fund made grants and allowances to beneficiaries of £54,216, an increase of £15,371 on the previous year. In addition, the Charity made grants to other charities of £10,000 during the year. There was a reduction of £7,000 in the level of provision for future write off of loans. Administration costs were £112,750 (2018: £109,538) which was an increase of £3,212 (2018: £4,264) compared to the previous year.

Total losses on investments, realised and unrealised, during the year, were £38,751 (2018: £115,534).

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £3,434,928 (2018: £3,472,987). This was represented mainly by investments with a market value of £3,317,568 (2018: £3,344,866), cash on short term deposit of £45,400 (2018: £47,421) and loans of £87,508 (2018: £103,805). There was a provision of £13,000 (2018: £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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2019

Financial review *(continued)*

Investment Performance

At the beginning of the year, investment funds under management stood at £3,344,866. By 30 June 2019, this had decreased by £27,298 to £3,317,568.

Investment income generated during the year was £87,415 (2018: £64,700).

For the coming year, our investment managers intend to maintain the existing exposure to international markets, particularly the US, seeking to preserve income and capital growth, with a moderate level of risk. There are a number of factors increasing risk to the global economy in particular the ongoing Brexit uncertainty and the trade tensions between Chins and the US.

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 £3,434,928. 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:

- Explore other ways of using available funds to help individuals who fall within the object of the Fund.
- Continue with current and new publicity initiatives.
- Recruit at least 2 new trustees.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2019

The trustees' annual report was approved on 17th Feb 2020 and signed on behalf of the board of trustees by:



Mr G Beynon
Chairman

The Nuclear Industry Benevolent Fund

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

Year ended 30 June 2019

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 2019.

Responsibilities and basis of report

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

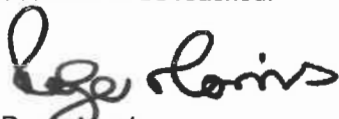
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Roger Morris
Independent Examiner

31/33 Commercial Road
Poole
Dorset
BH14 OHU

24 February 2020

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

Year ended 30 June 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,692	2,692	3,157
Investment income	5	87,464	87,464	64,700
Total income		<u>90,156</u>	<u>90,156</u>	<u>67,857</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	–	–	11,504
Expenditure on charitable activities	7,8	166,966	166,966	148,383
Total expenditure		<u>166,966</u>	<u>166,966</u>	<u>159,887</u>
Net gains on investments	9	(38,751)	(38,751)	(115,534)
Net (expenditure)/income and net movement in funds		<u>(38,059)</u>	<u>(38,059)</u>	<u>23,504</u>
Reconciliation of funds				
Total funds brought forward		3,472,987	3,472,987	3,449,483
Total funds carried forward		<u>3,434,928</u>	<u>3,434,928</u>	<u>3,472,987</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 13 to 19 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	13	3,317,568	3,344,866
Current assets			
Debtors	14	80,004	89,037
Cash at bank and in hand		45,400	47,421
		<u>125,404</u>	<u>136,458</u>
Creditors: amounts falling due within one year	15	<u>8,044</u>	<u>8,337</u>
Net current assets		<u>117,360</u>	<u>128,121</u>
Total assets less current liabilities		<u>3,434,928</u>	<u>3,472,987</u>
Net assets		<u>3,434,928</u>	<u>3,472,987</u>
Funds of the charity			
Unrestricted funds		<u>3,434,928</u>	<u>3,472,987</u>
Total charity funds	17	<u>3,434,928</u>	<u>3,472,987</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~17th Feb 2020~~ and are signed on behalf of the board by:



Mr G Beynon - Chairman
Trustee

The notes on pages 13 to 19 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

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

Fund accounting

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

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

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

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 2019

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 2019

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 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	<u>2,692</u>	<u>2,692</u>	<u>3,157</u>	<u>3,157</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from listed investments	87,415	87,415	63,503	63,503
Bank interest receivable - UK fixed interest securities & bonds	–	–	1,165	1,165
Bank interest receivable	<u>49</u>	<u>49</u>	<u>32</u>	<u>32</u>
	<u>87,464</u>	<u>87,464</u>	<u>64,700</u>	<u>64,700</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Portfolio management fees	<u>–</u>	<u>–</u>	<u>11,504</u>	<u>11,504</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Charitable activities	147,723	147,723	129,082	129,082
Support costs	19,243	19,243	19,301	19,301
	<u>166,966</u>	<u>166,966</u>	<u>148,383</u>	<u>148,383</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Charitable activities	147,723	–	147,723	129,082
Governance costs	–	19,243	19,243	19,301
	<u>147,723</u>	<u>19,243</u>	<u>166,966</u>	<u>148,383</u>

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>38,751</u>	<u>38,751</u>	<u>115,534</u>	<u>115,534</u>

10. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,120</u>	<u>1,440</u>

11. Staff costs

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

	2019 £	2018 £
Wages and salaries	63,728	61,130
Social security costs	2,586	2,526
Employer contributions to pension plans	5,098	4,680
	<u>71,412</u>	<u>68,336</u>

The average head count of employees during the year was 3 (2018: 3).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

12. Trustee remuneration and expenses

Trustees received no emoluments for their services in the year (2018 £Nil).

During the year the charity paid fees totalling £9,523 (2018:£11,364) 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 £4,884 (2018: £4,628) owed to Frost & Company and included in accruals is an amount of £3,749 (2018: £4,230) owed to Frost & Company.

During the year, £2,725 was reimbursed for travel & accommodation costs to 8 trustees (2018: £2,328 for 8 trustees).

13. Investments

	Listed investments £
Cost or valuation	
At 1 July 2018	3,344,866
Additions	–
Disposals	(66,049)
Fair value movements	38,751
At 30 June 2019	<u>3,317,568</u>
Impairment	
At 1 July 2018 and 30 June 2019	
Carrying amount	
At 30 June 2019	<u>3,317,568</u>
At 30 June 2018	<u>3,344,866</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

	2019 £	2018 £
Trade debtors	(13,000)	(20,000)
Prepayments and accrued income	5,496	5,232
Other debtors	87,508	103,805
	<u>80,004</u>	<u>89,037</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	223	42
Accruals and deferred income	6,029	5,671
Social security and other taxes	973	954
Other creditors	819	1,670
	<u>8,044</u>	<u>8,337</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 £5,098 (2018: £4,680).

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2018	Income	Expenditure	Gains and losses	At 30 June 2019
	£	£	£	£	£
General funds	<u>3,472,987</u>	<u>90,156</u>	<u>(166,966)</u>	<u>38,751</u>	<u>3,434,928</u>

	At 1 July 2017	Income	Expenditure	Gains and losses	At 30 June 2018
	£	£	£	£	£
General funds	<u>3,449,483</u>	<u>67,857</u>	<u>(159,887)</u>	<u>115,534</u>	<u>3,472,987</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2019
	£	£
Investments	3,317,568	3,317,568
Current assets	125,404	125,404
Creditors less than 1 year	(8,044)	(8,044)
Net assets	<u>3,434,928</u>	<u>3,434,928</u>

	Unrestricted Funds	Total Funds 2018
	£	£
Investments	3,344,866	6,689,732
Current assets	136,458	272,916
Creditors less than 1 year	(8,337)	(16,674)
Net assets	<u>3,472,987</u>	<u>6,945,974</u>

The Nuclear Industry Benevolent Fund

Management Information

Year ended 30 June 2019

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

The Nuclear Industry Benevolent Fund

Detailed Statement of Financial Activities

Year ended 30 June 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Donations	2,692	3,157
Investment income		
Income from listed investments	87,415	63,503
Bank interest receivable - UK fixed interest securities & bonds	–	1,165
Bank interest receivable	49	32
	<u>87,464</u>	<u>64,700</u>
Total income	<u>90,156</u>	<u>67,857</u>
Expenditure		
Investment management costs		
Portfolio management fees	–	11,504
Expenditure on charitable activities		
Wages and salaries	63,728	61,130
Employer's NIC	2,586	2,526
Pension costs	5,098	4,680
Rent	10,128	10,455
Rates and water	514	438
Repairs and maintenance	87	90
Insurance	504	475
Other establishment	–	15
Donations to other Charities	10,000	–
Travel costs	7,101	5,153
Legal and professional fees	14,003	13,041
Telephone	2,591	2,378
Other office costs	418	1,703
Grants payable	47,944	32,356
Gift cards	6,272	6,489
Subscriptions	392	382
Staff welfare	488	487
Bank charges	316	283
Computer costs	1,796	1,559
Bad debt provision	(7,000)	–
Promotion	–	4,743
	<u>166,966</u>	<u>148,383</u>
Total expenditure	<u>166,966</u>	<u>159,887</u>

The Nuclear Industry Benevolent Fund
Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2019

	2019	2018
	£	£
Net gains on investments		
Gains/(losses) on listed investments	<u>(38,751)</u>	<u>(115,534)</u>
Net (expenditure)/income	<u><u>(38,059)</u></u>	<u><u>23,504</u></u>

The Nuclear Industry Benevolent Fund
Notes to the Detailed Statement of Financial Activities
Year ended 30 June 2019

	2019 £	2018 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	57,128	54,630
Employer's NIC	2,586	2,526
Pension costs	5,098	4,680
Rent	10,128	10,455
Rates & water	514	438
Repairs & maintenance	87	90
Insurance	504	475
Other establishment	-	15
Donations to other Charities	10,000	-
Travel & subsistence	7,101	5,153
Legal and professional fees	1,360	240
Telephone	2,591	2,378
Postage, printing & stationery	418	1,703
Grants payable	47,944	32,356
Gift cards	6,272	6,489
Subscriptions	392	382
Staff welfare	488	487
Bank charges	316	283
Computer costs	1,796	1,559
Bad debt provision	(7,000)	-
Promotion	-	4,743
	<u>147,723</u>	<u>129,082</u>
Governance costs		
Governance costs - wages/salaries	6,600	6,500
Governance costs - accountancy fees	9,523	11,364
Governance costs - independent examination	3,120	1,437
	<u>19,243</u>	<u>19,301</u>
Expenditure on charitable activities	<u>166,966</u>	<u>148,383</u>

