

THE NUCLEAR INDUSTRY BENEVOLENT FUND

England & Wales · Charity number 208729

Details

Other names THE UBA BENEVOLENT FUND, UNITED KINGDOM ATOMIC ENERGY AUTHORITY BENEVOLENT FUND

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE NUCLEAR INDUSTRY BENEVOLENT FUND (FORMERLY THE UBA BENEVOLENT FUND AND PREVIOUSLY THE UNITED KINGDOM ATOMIC ENERGY FUND AND HEREINAFTER REFERRED TO AS "THE FUND") IS A CHARITY HAVING AS ITS OBJECT THE RELIEF OF FINANCIAL HARDSHIP AND DISTRESS AMONG PAST, PRESENT AND FUTURE MEMBERS OF THE STAFF OF:-(I) THE AUTHORITY, BRITISH NUCLEAR FUELS PLC AND AMERSHAM INTERNATIONAL PLC (SEE RULE 2(2)), OR(II) 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, OR(III) ANY COMPANY WHICH HAS AT ANY TIME BEEN A SUBSIDIARY OF BRITISH NUCLEAR FUELS PLC, OR(IV) ANY OTHER COMPANY OR ORGANISATION WHICH IS OR HAS BEEN ENGAGED IN THE NUCLEAR INDUSTRY IN THE UNITED KINGDOM AND THE FAMILIES AND DEPENDANTS OF SUCH STAFF. FOR THE PURPOSES OF THIS RULE "MEMBER OF STAFF" SHALL COMPRISE EMPLOYEES AND INDIVIDUALS ENGAGED IN THE RELEV

Activities: The Fund's objective is the relief of financial hardship and distress among past, present and future members of the staff of the Authority, BNFL and Amersham International or any successor company or any company which has been a subsidiary of BNFL or any other company or organisation which is or has been engaged in the UK Nuclear Industry and their dependants

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£80,900	£420,445	-	-
2024-06-30	£89,435	£187,739	-	-
2023-06-30	£85,110	£233,327	-	-
2022-06-30	£76,374	£212,080	-	-
2021-06-30	£72,339	£195,034	-	-

Trustees

Name	Role	Appointed
Karen Lesley Walkden	Chair	2016-11-03
Benjamin Mark Watford		2024-03-26
GARETH BEYNON		2004-04-01
Graham John Cameron Mr		2025-03-06
Joanne Hodge Lane		2021-10-20
Michelle Louise Pearse		2023-06-13
PAUL JAMES REILLY		2015-10-01
Peter William Mould		2025-11-26
Richard Frank Bowen		2018-10-17
Stephen John Frost		2014-12-01

THE NUCLEAR INDUSTRY BENEVOLENT FUND

England & Wales - Charity number 208729

Accounts

CHARITY REGISTRATION NUMBER: 208729

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2025

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

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2025

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

Chair's report

This time last year I started the introduction to the Annual Report by remarking "that the previous 12 months have the biggest changes in the Fund possibly since the demise as such of the UKAEA. From the time that the Fund has been in existence, the amount of money distributed has been a small proportion of the assets. The new Community Grant programme has changed that situation completely with a substantial amount having been promised (over £190,000). More modest sums have been used to support the Bursary scheme and the traditional grants given to individuals in financial need. The Community Grant programme has shown a real need to support promotion and interest in the nuclear industry and, at the same time, providing financial support and incentives to people who have been dependent upon the existence of nuclear in their locale.

A further significant change came with the retirement of Elaine Mooney as Fund Manager after many years of dedicated service. Elaine's contribution should not be underestimated. At the same time Helen Middleton also retired and although she had not seen the number of years' service that Elaine had, nevertheless she made an impact with her work. Both will be missed and I trust they will enjoy their retirement. Fortunately, Sam Knight has stepped up and taken on the Manager role and her experience with TNIBF over a number of years will ensure a smooth transition. We have been able to recruit a suitable assistant and the aim is to administer the Fund with 2 members of staff. They will work from home as the owners of the office have given notice that the site is to be sold.

There have been changes in Trustees with resignations from Mr K Bradshaw and Miss B Taylor due to work pressures and the appointment of Mr G Cameron. The efforts made by many of the Trustees to promote the Fund within their own organisations and the wider industry have been very successful; without their input the Fund would not have the exposure that it enjoys. The balance of skills in the current group is first class and the time that they give is invaluable especially recognising the work and family pressures that all face.

The Fund faces an exciting future and an opportunity to make a real difference in the industry that it serves.

Karen Walkden

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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

Mrs K Walkden - Chair
Mr P Reilly - Vice Chairman
Mr G Beynon
Mr R F Bowen
Mr K Bradshaw (Resigned 13 January 2025)
Mr G Cameron (Appointed 6 February 2025)
Mr S J Frost - Treasurer
Mr P Lambeth
Mrs J H Lane
Mrs M Pearse
Ms S Stewart
Mr B Watford

Independent examiner Morris Lane
31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Structure, governance and management

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

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

Trustee vacancies are filled by the Board. There is no formal training programme for new trustees. They are provided with a welcome pack, which includes a copy of a Trustees Handbook, 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 Board normally meets twice a year, when the trustees agree the broad strategy for the Fund, and general guidance on grant making, investment, staffing policy, reserves and risk management, for its sub-committees.

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

The Cases Committee meets 5 times per year, Community Grant Committee 4 times per year and Bursary Committee weekly to consider applications. Urgent financial hardship applications are considered immediately, with the decision formally ratified at the next Cases meeting.

The administration of the Fund is delegated to the Fund Manager, who is not a Trustee. She is a member of various sub committees. She reports to the Chair.

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 Board.

Applications to the Fund

Initial contact for applications is typically online via email/Fund website, however, enquiries are also received via phone/post.

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Structure, governance and management *(continued)*

Other Organisations and Funds

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

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

Objectives and activities

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

Public Benefit

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

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

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

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

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Objectives and activities *(continued)*

Grant and Loan Making Policy

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

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

A Bursary Scheme, launched in 2020, is aimed at individuals looking to enter or develop a career in the UK nuclear industry. Applications are considered by a separate sub-Committee.

A Community Grants scheme was launched in the year and is available to organisations whose mission is directly or indirectly related to the relief of financial hardship in the UK nuclear industry or communities local to nuclear sites.

Achievements and performance

The Fund made grants and allowances to beneficiaries of £55,312, an increase of £22,381 compared with the previous year.

The Fund also awarded bursaries of £40,413 during the year (2024: £36,500). 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.

During the year The Fund launched the Community Grants scheme with the aim of supporting the local communities of our beneficiaries. During its first year grants totalling £190,387 were awarded. These awards are being paid over a number of months after being granted.

Fund Assistance

Of £55,312 given in grants this year, the largest one-off grant given to one beneficiary was for £3,300 (2024: £4,416). As well as one-off grants there are beneficiaries who receive regular assistance.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Achievements and performance *(continued)*

Monitoring Achievement

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

We are pleased to say that the new Community Grant was launched successfully. As such, TNIBF now has 3 grant programmes. The website and publicity material was updated and relaunched. Trustees have contributed to raising the profile of the Fund with publicity activities. The review/streamline of office procedures was concluded and significant changes implemented.

Financial review

In 2024/25, the Fund's capital decreased by £376,330, which compares with an increase of £164,312 in the previous year. The increase in capital was due to a rise in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £80,900 (2024: £89,435). Of this, individual donations contributed £1,414 (2024: £1,532) and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £78,958 (2024: £87,411) for the year, a decrease of £7,553 (2024: increase £3,932) compared with the previous year.

The Fund made grants and allowances to beneficiaries of £55,312, an increase of £22,381 on the previous year. Bursaries were awarded totalling £40,413 during the year (2024: £36,500). Administration costs were £137,333 (2024: £118,308) which was an increase of £16,025 (2024: £4,167 increase) compared to the previous year.

Total losses on investments, realised and unrealised, during the year, were £36,785 (2024: Gains £276,925).

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £2,933,601 (2024: £3,309,931). This was represented mainly by investments with a market value of £2,969,762 (2024: £3,217,443), cash on short term deposit of £57,311 (2024: £59,556) and loans of £44,585 (2024: £54,835). There is a provision of £16,000 (2024: £16,000) against possible non-payment of loans.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Financial review *(continued)*

Investment Policy

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

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

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

Investment Performance

At the beginning of the year, investment funds under management stood at £3,217,443. By 30 June 2025, this had decreased by £247,681 to £2,969,762.

Investment income generated during the year was £78,958 (2024: £87,411).

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

Commitments

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Financial review *(continued)*

Risks

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

Reserves Policy

The Fund currently has reserves of £2,933,601. 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.
- The level of reserves at any time is reliant on the position of the stock markets, which is largely outside the control of the trustees.

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

Plans for future periods

This year the Fund plans to:

- Continue to publicise/raise profile of the Fund (in particular to maintain momentum of the success to date of the Community Grant).
- Review office working arrangements (due to potential close of the current office space)
- Continue to identify additional ways to support the future of the UK Nuclear industry (potential to widen the scope of the existing bursary scheme)
- Recruit new member of staff following retirement of Fund Administrator

The trustees' annual report was approved on 15th October 2025 and signed on behalf of the board of trustees by:



Karen Walkden (Mar 12, 2026, 10:23am)

Mrs K Walkden
Chair

The Nuclear Industry Benevolent Fund

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

Year ended 30 June 2025

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 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Roger Morris

Roger Morris (Mar 16, 2026, 9:53am)
Independent Examiner

31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

Year ended 30 June 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,414	1,414	1,532
Investment income	5	79,486	79,486	87,903
Total income		<u>80,900</u>	<u>80,900</u>	<u>89,435</u>
Expenditure				
Expenditure on charitable activities	6,7	420,445	420,445	187,739
Total expenditure		<u>420,445</u>	<u>420,445</u>	<u>187,739</u>
Net losses/(gains) on investments	8	36,785	36,785	(276,925)
Net (expenditure)/income and net movement in funds		<u>(376,330)</u>	<u>(376,330)</u>	<u>178,621</u>
Reconciliation of funds				
Total funds brought forward		3,309,931	3,309,931	3,131,310
Total funds carried forward		<u>2,933,601</u>	<u>2,933,601</u>	<u>3,309,931</u>

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

The notes on pages 12 to 18 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	2,969,762	3,217,443
Current assets			
Debtors	13	32,051	41,373
Cash at bank and in hand		57,311	59,556
		<u>89,362</u>	<u>100,929</u>
Creditors: amounts falling due within one year	14	<u>125,523</u>	<u>8,441</u>
Net current liabilities		<u>(36,161)</u>	<u>92,488</u>
Total assets less current liabilities		<u>2,933,601</u>	<u>3,309,931</u>
Net assets		<u>2,933,601</u>	<u>3,309,931</u>
Funds of the charity			
Unrestricted funds		<u>2,933,601</u>	<u>3,309,931</u>
Total charity funds	16	<u>2,933,601</u>	<u>3,309,931</u>

These financial statements were approved by the board of trustees and authorised for issue on 15th October 2025, and are signed on behalf of the board by:



Karen Walkden (Mar 12, 2026, 10:23am)

Mrs K Walkden - Chair
Trustee

The notes on pages 12 to 18 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements

Year ended 30 June 2025

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 2025

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 2025

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 2025

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	1,414	1,414	1,532	1,532

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	78,958	78,958	87,411	87,411
Bank interest receivable	528	528	492	492
	<u>79,486</u>	<u>79,486</u>	<u>87,903</u>	<u>87,903</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	399,119	399,119	166,898	166,898
Support costs	21,326	21,326	20,841	20,841
	<u>420,445</u>	<u>420,445</u>	<u>187,739</u>	<u>187,739</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	399,119	–	399,119	166,898
Governance costs	–	21,326	21,326	20,841
	<u>399,119</u>	<u>21,326</u>	<u>420,445</u>	<u>187,739</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>(36,785)</u>	<u>(36,785)</u>	<u>276,925</u>	<u>276,925</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,694</u>	<u>2,280</u>

10. Staff costs

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

	2025 £	2024 £
Wages and salaries	85,240	76,974
Social security costs	2,938	2,138
Employer contributions to pension plans	6,722	6,082
	<u>94,900</u>	<u>85,194</u>

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

Trustees received no emoluments for their services in the year (2024 £Nil).

During the year the charity paid fees totalling £10,838 (2024: £10,766) 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 £3,014 (2024: £2,094) in relation to fees in advance to Frost & Company and included in accruals is an amount of £2,885 (2024: £2,873) owed to Frost & Company.

During the year, £817 was reimbursed for travel & accommodation costs to trustees (2024: £352).

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

12. Investments

	Listed investments £
Cost or valuation	
At 1 July 2024	3,217,443
Additions	—
Disposals	(210,896)
Fair value movements	(36,785)
At 30 June 2025	<u>2,969,762</u>
Impairment	
At 1 July 2024 and 30 June 2025	
Carrying amount	
At 30 June 2025	<u>2,969,762</u>
At 30 June 2024	<u>3,217,443</u>

All investments shown above are held at valuation.

Financial assets held at fair value

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

13. Debtors

	2025 £	2024 £
Trade debtors	(16,000)	(16,000)
Prepayments and accrued income	3,466	2,538
Other debtors	44,585	54,835
	<u>32,051</u>	<u>41,373</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	50	48
Amounts due for Community Grant awards	116,734	
Accruals and deferred income	7,944	7,434
Social security and other taxes	745	951
Other creditors	50	8
	<u>125,523</u>	<u>8,441</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,722 (2024: £6,082).

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024 £	Income £	Expenditure £	Gains and losses £	At 30 June 2025 £
General funds	<u>3,309,931</u>	<u>80,900</u>	<u>(420,445)</u>	<u>(36,785)</u>	<u>2,933,601</u>

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

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,969,762	2,969,762
Current assets	89,362	89,362
Creditors less than 1 year	<u>(125,523)</u>	<u>(125,523)</u>
Net assets	<u>2,933,601</u>	<u>2,933,601</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,217,443	3,217,443
Current assets	100,929	100,929
Creditors less than 1 year	<u>(8,441)</u>	<u>(8,441)</u>
Net assets	<u>3,309,931</u>	<u>3,309,931</u>

THE NUCLEAR INDUSTRY BENEVOLENT FUND

England & Wales - Charity number 208729

Accounts

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2024

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

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2024

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2024

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

Chair's report

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

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

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

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

G Beynon

Gareth Beynon (Mon, 10th Mar 2025
16:08:30 GMT)

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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

Independent examiner Morris Lane
31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management

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

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

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

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

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

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

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

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

Applications to the Fund

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

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management *(continued)*

Other Organisations and Funds

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

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

Objectives and activities

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

Public Benefit

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

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

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

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

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Objectives and activities *(continued)*

Grant and Loan Making Policy

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

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

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

Achievements and performance

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

Fund Assistance

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

Bursary Scheme

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance *(continued)*

Monitoring Achievement

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

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

Financial review

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

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

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

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

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

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Financial review *(continued)*

Investment Policy

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

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

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

Investment Performance

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

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

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

Commitments

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Financial review *(continued)*

Risks

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

Reserves Policy

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

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

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

Plans for future periods

This year the Fund plans to:

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

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

G Beynon

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

The Nuclear Industry Benevolent Fund

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

Year ended 30 June 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Roger Morris

Roger Morris (Mon, 17th Mar 2025

12:14:46 GMT)
Independent Examiner

31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

Year ended 30 June 2024

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

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

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

The Nuclear Industry Benevolent Fund

Statement of Financial Position

30 June 2024

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

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

G Beynon

Gareth Beynon (Mon, 10th Mar 2025
10:05:52 AM)
Mr G Beynon - Chairman
Trustee

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

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

Fund accounting

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

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

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Defined contribution plans

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

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,532	1,532	1,511	1,511

5. Investment income

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

6. Expenditure on charitable activities by fund type

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

7. Expenditure on charitable activities by activity type

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

8. Net gains/(losses) on investments

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

9. Independent examination fees

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

10. Staff costs

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

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

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

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

11. Trustee remuneration and expenses

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

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

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

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

12. Investments

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

All investments shown above are held at valuation.

Financial assets held at fair value

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

13. Debtors

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

14. Creditors: amounts falling due within one year

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

15. Pensions and other post retirement benefits

Defined contribution plans

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

16. Analysis of charitable funds

Unrestricted funds

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

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,217,443	3,217,443
Current assets	100,929	100,929
Creditors less than 1 year	(8,441)	(8,441)
Net assets	<u>3,309,931</u>	<u>3,309,931</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,045,305	3,045,305
Current assets	93,768	93,768
Creditors less than 1 year	(7,763)	(7,763)
Net assets	<u>3,131,310</u>	<u>3,131,310</u>

The Nuclear Industry Benevolent Fund

Detailed Statement of Financial Activities

Year ended 30 June 2024

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

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

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

THE NUCLEAR INDUSTRY BENEVOLENT FUND

England & Wales - Charity number 208729

Accounts

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2023

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

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2023

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Chair's report

The best way to describe this past 12 months is "business as usual". This is not to say that there has been no progress; in this ever-changing environment the Fund has been proactive in the way it has responded. Yet again one would have expected the ongoing cost of living crisis to have resulted in an increase in requests for help from past and present members of the industry; these have however remained much on a par with previous years. Efforts to ensure that people are aware of the help available have continued with considerable help from the trustees who have used their contacts within the industry to promote the Fund. We would like to thank the organisations who have supported this and helped raise awareness of the Charity. The Bursary scheme continues to provide support to individuals struggling financially whilst undertaking education and training opportunities with a view to them starting or furthering their professional career in the UK nuclear industry. The financial burdens experienced by these, often young people, are considerable and it is really pleasing that the Fund can help alleviate some of these concerns.

Two of the trustees regrettably resigned during the year and I would like to thank David West and Collette Grundy for the contribution they both made during their time as trustees. We were able to recruit two new trustees this year and we have identified a further two who will be joining the Fund next year. Without diminishing the significant contribution made by the longer standing trustees, the addition of new faces and ideas is most refreshing.

The trustees held their Spring meeting "face to face", which is the first time they have done this since the pandemic. The Autumn meeting and other sub-committee meetings have continued to be held online. Meeting in person is certainly preferable but must be balanced against the costs and time spent, particularly for the Fund staff and those trustees who are in employment. The smooth running of the Fund is a credit to our three members of staff who show a great deal of dedication and patience in their work. Even though they continue to work mostly from home the effectiveness of the operation is in no way compromised. Their support for one another both professionally and personally is exemplary.

Gareth Beynon

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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
Mr K Bradshaw
Mr R F Bowen
Mr S J Frost - Treasurer
Dr C L Grundy (Resigned 3 October 2022)
Mr P Lambeth (Appointed 13 June 2023)
Mrs J H Lane
Miss E Mansfield
Mrs M Pearse (Appointed 13 June 2023)
Mrs K Walkden
Mr D J West (Resigned 9 April 2023)

Independent examiner Morris Lane
31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Structure, governance and management

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

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

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

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

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

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

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

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Structure, governance and management *(continued)*

Applications to the Fund

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

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

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 2023

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

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

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

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

Grant and Loan Making Policy

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

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

A Bursary Scheme, launched in 2020, is aimed at individuals looking to enter or develop a career in the UK nuclear industry. Applications are considered by a separate sub-Committee. The scheme continues to grow, with grants awarded in the year totalling £75,996 (2022: £54,670).

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Achievements and performance

The Fund made grants and allowances to beneficiaries of £43,190, an increase of £828 compared with the previous year. The Fund also awarded bursaries of £75,996 during the year (2022: £54,670). The trustees remain concerned that the existence of the Fund is not widely known amongst both serving and ex-employees and is renewing its efforts to publicise the Fund's existence. We continue to use the resources already available to us and are also looking at new initiatives such as social networking sites to publicise the Fund.

Fund Assistance

Of £43,190 given in grants this year, the largest one-off grant given to one beneficiary was for £3,980 (2022: £1,670). As well as one-off grants there are beneficiaries who receive regular assistance.

Monitoring Achievement

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

The results of these activities have been the continued publicity campaigns within as many nuclear organisations as possible. The recruitment of 2 new trustees during the year has helped this exercise as they have brought with them new contacts and new ideas. The Fund staff continued to look at current operating processes and make necessary changes in order to streamline the running of the Fund. A small group of trustees have updated the Rules to bring them in line with the current UK nuclear industry.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Financial review

In 2022/23, the Fund's capital decreased by £183,969, which compares with a decrease of £406,703 in the previous year. The decrease in capital was due to a fall in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £85,110 (2022: £76,374). Of this, individual donations contributed £1,511 (2022: £1,832) and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £83,479 (2022: £74,537) for the year, an increase of £8,942 (2022: £4,387) compared with the previous year.

The Fund made grants and allowances to beneficiaries of £43,190, an increase of £828 on the previous year. Bursaries were awarded totalling £75,996 during the year (2022: £54,670). Administration costs were £114,141 (2022: £115,048) which was a decrease of £907 (2022: £12,146) compared to the previous year.

Total losses on investments, realised and unrealised, during the year, were £35,752 (2022: Loss £270,997).

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £3,131,310 (2022: £3,315,279). This was represented mainly by investments with a market value of £3,045,305 (2022: £3,237,666), cash on short term deposit of £52,716 (2022: £45,544) and loans of £54,835 (2022: £54,835). There is a provision of £16,000 (2022: £16,000) 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 2023

Financial review *(continued)*

Investment Performance

At the beginning of the year, investment funds under management stood at £3,237,666. By 30 June 2023, this had decreased by £192,361 to £3,045,305.

Investment income generated during the year was £83,479 (2022: £74,537).

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 war in Ukraine.

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 £3,131,310. 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 resource movements 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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Plans for future periods

This year the Fund plans to:

- Recruit 2 further Trustees.
- Extend contacts within the nuclear industry who can help raise awareness.
- Review office roles and procedures.

29 Feb 2024

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

Gareth Beynon

Gareth Beynon (Feb 29, 2024, 5:50pm)

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 2023

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Roger Morris

Roger Morris (Mar 13, 2024, 4:58pm)
Independent Examiner

31/33 Commercial Road
Poole
Dorset
BH14 OHU

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

Year ended 30 June 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,511	1,511	1,832
Investment income	5	83,599	83,599	74,542
Total income		<u>85,110</u>	<u>85,110</u>	<u>76,374</u>
Expenditure				
Expenditure on charitable activities	6,7	233,327	233,327	212,080
Total expenditure		<u>233,327</u>	<u>233,327</u>	<u>212,080</u>
Net losses on investments	8	35,752	35,752	270,997
Net expenditure and net movement in funds		<u>(183,969)</u>	<u>(183,969)</u>	<u>(406,703)</u>
Reconciliation of funds				
Total funds brought forward		3,315,279	3,315,279	3,721,982
Total funds carried forward		<u>3,131,310</u>	<u>3,131,310</u>	<u>3,315,279</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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	3,045,305	3,237,666
Current assets			
Debtors	13	41,052	40,788
Cash at bank and in hand		52,716	45,544
		<u>93,768</u>	<u>86,332</u>
Creditors: amounts falling due within one year	14	<u>7,763</u>	<u>8,719</u>
Net current assets		<u>86,005</u>	<u>77,613</u>
Total assets less current liabilities		<u>3,131,310</u>	<u>3,315,279</u>
Net assets		<u>3,131,310</u>	<u>3,315,279</u>
Funds of the charity			
Unrestricted funds		<u>3,131,310</u>	<u>3,315,279</u>
Total charity funds	16	<u>3,131,310</u>	<u>3,315,279</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Gareth Beynon

Gareth Beynon (Feb 29, 2024, 5:50pm)

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 2023

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 a particular future project or commitment.

Restricted funds are subject 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 2023

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 2023

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 are 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 2023

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	1,511	1,511	1,832	1,832

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	83,479	83,479	74,537	74,537
Bank interest receivable	120	120	5	5
	<u>83,599</u>	<u>83,599</u>	<u>74,542</u>	<u>74,542</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	212,971	212,971	191,771	191,771
Support costs	20,356	20,356	20,309	20,309
	<u>233,327</u>	<u>233,327</u>	<u>212,080</u>	<u>212,080</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	212,971	–	212,971	191,771
Governance costs	–	20,356	20,356	20,309
	<u>212,971</u>	<u>20,356</u>	<u>233,327</u>	<u>212,080</u>

8. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(35,752)</u>	<u>(35,752)</u>	<u>(270,997)</u>	<u>(270,997)</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,918</u>	<u>2,280</u>

10. Staff costs

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

	2023 £	2022 £
Wages and salaries	74,866	69,555
Social security costs	1,916	2,159
Employer contributions to pension plans	5,913	5,564
	<u>82,695</u>	<u>77,278</u>

The average head count of employees during the year was 3 (2022: 3).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

Trustees received no emoluments for their services in the year (2022 £Nil).

During the year the charity paid fees totalling £10,643 (2022: £10,604) 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 £1,792 (2022: £1,551) to Frost & Company and included in accruals is an amount of £2,807 (2022: £2,916) owed to Frost & Company.

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

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

12. Investments

	Listed investments £
Cost or valuation	
At 1 July 2022	3,237,666
Additions	–
Disposals	(156,609)
Fair value movements	(35,752)
At 30 June 2023	<u>3,045,305</u>
Impairment	
At 1 July 2022 and 30 June 2023	
Carrying amount	
At 30 June 2023	<u>3,045,305</u>
At 30 June 2022	<u>3,237,666</u>

All investments shown above are held at valuation.

Financial assets held at fair value

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

13. Debtors

	2023 £	2022 £
Provision for bad debts	(16,000)	(16,000)
Prepayments and accrued income	2,217	1,953
Other debtors	54,835	54,835
	<u>41,052</u>	<u>40,788</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	47	48
Accruals and deferred income	5,088	7,476
Social security and other taxes	1,182	1,154
Other creditors	1,446	41
	<u>7,763</u>	<u>8,719</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,913 (2022: £5,564).

16. Analysis of charitable funds

Unrestricted funds

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

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
General funds	<u>3,721,982</u>	<u>76,374</u>	<u>(212,080)</u>	<u>(270,997)</u>	<u>3,315,279</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,045,305	3,045,305
Current assets	93,768	93,768
Creditors less than 1 year	<u>(7,763)</u>	<u>(7,763)</u>
Net assets	<u>3,131,310</u>	<u>3,131,310</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,237,666	3,237,666
Current assets	86,332	86,332
Creditors less than 1 year	<u>(8,719)</u>	<u>(8,719)</u>
Net assets	<u>3,315,279</u>	<u>3,315,279</u>

THE NUCLEAR INDUSTRY BENEVOLENT FUND

England & Wales - Charity number 208729

Accounts

CHARITY REGISTRATION NUMBER: 208729

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2022

MORRISLANE
Chartered Accountant
31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2022

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Chair's report

Last year's Report registered the fact that the Covid restrictions had changed the way in which our staff and trustees were operating. The situation has changed but not to a great extent; all the meetings have continued on Zoom but the staff have been able to meet together in the office albeit on a somewhat limited basis. Although the cost savings using Zoom are worthwhile, I believe that the face to face contact is very beneficial and expect that at least some of our meetings will be "in person" very shortly. Have these constraints reduced the effectiveness of the operation? Almost certainly not and the response from the staff to those seeking help has been exemplary. It is to the credit of the staff that they have continued to provide an excellent service to the "customers" and indeed to the trustees in trying times; thank you. However, the gradual return to working together has helped the staff to interact in a way not possible remotely and the benefits of direct personal relationships cannot be underestimated.

We have been fortunate in recruiting two new Trustees who have brought fresh eyes and new perspectives on the work of the Fund. I would like to express my thanks to all our Trustees for the time that they give often against a background of work and home pressures.

Despite the Covid problems and the emerging cost of living crisis, applications for help from the Fund have remained steady. This situation has persisted despite new initiatives to publicise the Fund through advertisements in relevant local newspapers in both hard and digital formats. There has been continued interest for the "bursary" scheme and a growing number of people have been helped with grants to ease their financial burdens. The Publicity subcommittee will continue to explore new avenues to get the Fund out there.

Time was spent on a Future Strategy for moving the Fund forward in the changing environment and recognising the challenges of operating in a diverse nuclear industry. It is very likely that the Fund will change its emphasis in the coming years as the old UKAEA potential recipients fade from the picture.

The assets of the Fund, as managed by Rathbones, have remained in a healthy state; the value of the Fund on paper is determined by the stock market and will show variations. However, the international investment spread used by Rathbones looks to achieve the best possible results in a variable market.

Gareth Beynon

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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 S J Frost - Treasurer

Mr D J West

Mrs K Walkden

Mr K Bradshaw

Mr R F Bowen

Mrs J H Lane

Dr C L Grundy

(Appointed 20 October 2021)

(Appointed 20 October 2021)

(Resigned 19 October 2022)

Independent examiner

MorrisLane
31/33 Commercial Road
Poole
Dorset
BH14 OHU

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management

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

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

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

The Committee of Management normally meets twice a year, when the trustees agree the broad strategy for the Fund, and general guidance on grant/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. All other sub-committees meet on an ad hoc basis, when required.

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

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Applications to the Fund

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

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

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 2022

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 for England & Wales (the Commission).

The Object of the Fund is the relief of financial hardship, which is clearly recognised in the guidance as a potential Public Benefit, subject to compliance with the principles which are laid down. The Fund relieves financial distress in tangible form by giving assistance in the form of grants and 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. 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. 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 2022

Achievements and performance

The Fund made grants and allowances to beneficiaries of £42,362, a decrease of £3,676 compared with the previous year. The Fund also awarded bursaries of £54,670 during the year (2021: £21,802). The trustees remain concerned that the existence of the Fund is not widely known amongst both serving and ex-employees and is renewing its efforts to publicise the Fund's existence. We continue to use the resources already available to us and are also looking at new initiatives such as social networking sites to publicise the Fund.

Fund Assistance

Of £42,362 given in grants this year, the largest one-off grant given to one beneficiary was for £1,670 (2021: £2,000). As well as one-off grants there are beneficiaries who receive regular assistance.

Bursary Scheme

In early 2020 the Fund launched a bursary scheme aimed at individuals looking to enter or develop a career in the UK nuclear industry. This scheme has now been made a permanent addition to the benefits offered by the Fund, with the numbers of applications continuing to increase. Payments under the scheme amounted to £54,670 in the year (2021: £21,802).

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. It does however, usually set targets relating to other activities.

Because of the Coronavirus (Covid 19) pandemic restrictions, the Fund did not set any targets last year. It was agreed to continue with the publicity campaigns within nuclear organisations which it did.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Financial review

In 2021/22, the Fund's capital decreased by £406,703, which compares with an increase of £463,806 in the previous year. The decrease in capital was due to a fall in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £76,374 (2021: £72,339). Of this, individual donations contributed £1,832 (2021: £2,182) and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £74,537 (2021: £70,150) for the year, an increase of £4,387 (2021: Decrease of £8,960) compared with the previous year.

The Fund made grants and allowances to beneficiaries of £42,362, a decrease of £3,676 on the previous year. Bursaries were awarded totalling £54,670 during the year (2021: £21,802). Administration costs were £115,048 (2021: £127,194) which was a decrease of £12,146 (2021: Increase £5,968) compared to the previous year.

Total losses on investments, realised and unrealised, during the year, were £270,997 (2021: Gains £586,501).

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £3,315,279 (2021: £3,721,982). This was represented mainly by investments with a market value of £3,237,666 (2021: £3,619,836), cash on short term deposit of £45,544 (2021: £52,911) and loans of £54,835 (2021: £75,613).

There is a provision of £16,000 (2021: £19,000) 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 2022

Investment Performance

At the beginning of the year, investment funds under management stood at £3,619,836. By 30 June 2022, this had decreased by £382,170 to £3,237,666.

Income from investments generated during the year was £74,537 (2021: £70,150).

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 China and the US. In addition, Russia's invasion of Ukraine has exacerbated pressures on global supply chains, particularly for energy and agricultural commodities.

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 regular review.

Reserves Policy

The Fund currently has reserves of £3,315,279. 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 movement in resources has been in deficit. This deficit is expected to increase considerably in the future.
- Given the uncertainties facing the nuclear industry, it is probable that there will be greater calls on the Fund's resources in the coming years.
- The level of reserves at any time is reliant on the position of the stock markets, which is largely outside the control of the trustees.

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

Plans for future periods

This year the Fund intends to:

- Continue with regular publicity campaigns, especially within nuclear organisations.
- Make necessary changes in order to streamline the running of the Fund.
- Recruit 2 further trustees.
- Update the current rules.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

The trustees' annual report was approved on 24th March 2023 and signed on behalf of the board of trustees by:

Gareth Beynon.

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 2022

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 2022.

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.



Independent Examiner

31/33 Commercial Road
Poole
Dorset
BH14 0HU

29 March 2023

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

Year ended 30 June 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,832	1,832	2,182
Investment income	5	74,542	74,542	70,157
Total income		<u>76,374</u>	<u>76,374</u>	<u>72,339</u>
Expenditure				
Expenditure on charitable activities	6,7	212,080	212,080	195,034
Total expenditure		<u>212,080</u>	<u>212,080</u>	<u>195,034</u>
Net (losses)/gains on investments	8	(270,997)	(270,997)	586,501
Net (expenditure)/income and net movement in funds		<u>(406,703)</u>	<u>(406,703)</u>	<u>463,806</u>
Reconciliation of funds				
Total funds brought forward		3,721,982	3,721,982	3,258,176
Total funds carried forward		<u>3,315,279</u>	<u>3,315,279</u>	<u>3,721,982</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 18 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	3,237,666	3,619,836
Current assets			
Debtors	13	40,788	58,581
Cash at bank and in hand		45,544	52,911
		<u>86,332</u>	<u>111,492</u>
Creditors: amounts falling due within one year	14	<u>8,719</u>	<u>9,346</u>
Net current assets		<u>77,613</u>	<u>102,146</u>
Total assets less current liabilities		<u>3,315,279</u>	<u>3,721,982</u>
Net assets		<u>3,315,279</u>	<u>3,721,982</u>
Funds of the charity			
Unrestricted funds		<u>3,315,279</u>	<u>3,721,982</u>
Total charity funds	16	<u>3,315,279</u>	<u>3,721,982</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~24th March 2022~~ and are signed on behalf of the board by:

Janeth Beynon.

Mr G Beynon - Chairman
Trustee

The notes on pages 13 to 18 form part of these financial statements.

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements

Year ended 30 June 2022

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 Charity.
- (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 subject 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 2022

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 2022

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 are 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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>1,832</u>	<u>1,832</u>	<u>2,182</u>	<u>2,182</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	74,537	74,537	70,150	70,150
Bank interest receivable	5	5	7	7
	<u>74,542</u>	<u>74,542</u>	<u>70,157</u>	<u>70,157</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	191,771	191,771	175,197	175,197
Support costs	20,309	20,309	19,837	19,837
	<u>212,080</u>	<u>212,080</u>	<u>195,034</u>	<u>195,034</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	191,771	–	191,771	175,197
Governance costs	–	20,309	20,309	19,837
	<u>191,771</u>	<u>20,309</u>	<u>212,080</u>	<u>195,034</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed Investments	(270,997)	(270,997)	586,501	586,501

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,280</u>	<u>2,043</u>

10. Staff costs

The average head count of employees during the year was 3 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: £Nil).

11. Trustee remuneration and expenses

Trustees received no emoluments for their services in the year (2021: £Nil).

During the year the charity paid fees totalling £10,604 (2021: £10,722) 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 payment on account of £1,551 (2021: £1,611) paid to Frost & Company and included in accruals is an amount of £2,916 (2021: £2,916) owed to Frost & Company.

During the year, there were no reimbursements for travel & accommodation costs to 8 trustees (2021: £Nil).

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

12. Investments

	Listed Investments £
Cost or valuation	
At 1 July 2021	3,619,836
Additions	20,294
Disposals	(131,467)
Fair value movements	<u>(270,997)</u>
At 30 June 2022	<u>3,237,666</u>
Impairment	
At 1 July 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	<u>3,237,666</u>
At 30 June 2021	<u>3,619,836</u>

All investments shown above are held at valuation.

Financial assets held at fair value

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

13. Debtors

	2022 £	2021 £
Provision for unrecoverable amounts	(16,000)	(19,000)
Prepayments and accrued income	1,953	1,968
Other debtors	<u>54,835</u>	<u>75,813</u>
	<u>40,788</u>	<u>58,581</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	48	2,088
Accruals and deferred income	7,476	5,196
Social security and other taxes	1,154	2,062
Other creditors	<u>41</u>	<u>-</u>
	<u>8,719</u>	<u>9,346</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,564 (2021: £5,526).

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
General funds	3,721,982	76,374	(212,080)	(270,997)	3,315,279

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	3,258,176	72,339	(195,034)	586,501	3,721,982

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,237,666	3,237,666
Current assets	86,332	86,332
Creditors less than 1 year	(8,719)	(8,719)
Net assets	<u>3,315,279</u>	<u>3,315,279</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,619,836	3,619,836
Current assets	111,492	111,492
Creditors less than 1 year	(9,346)	(9,346)
Net assets	<u>3,721,982</u>	<u>3,721,982</u>

The Nuclear Industry Benevolent Fund

Management Information

Year ended 30 June 2022

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 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	<u>1,832</u>	<u>2,182</u>
Investment Income		
Income from listed investments	74,537	70,150
Bank interest receivable	5	7
	<u>74,542</u>	<u>70,157</u>
Total Income	<u>76,374</u>	<u>72,339</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	69,555	72,065
Employer's NIC	2,159	2,602
Pension costs	5,564	5,526
Rent	8,209	10,294
Rates and water	522	522
Repairs and maintenance	80	80
Insurance	602	564
Legal and professional fees	12,884	14,094
Telephone	1,408	1,993
Other office costs	351	300
Grants payable	42,362	46,038
Bursaries	54,670	21,802
Subscriptions	940	638
Investment management fees	7,312	6,682
Staff welfare	116	162
Bank charges	117	119
Computer costs	1,330	2,599
Bad debt provision	(3,000)	4,000
Web site & promotion	6,899	4,954
	<u>212,080</u>	<u>195,034</u>
Total expenditure	<u>212,080</u>	<u>195,034</u>
Net losses/gains on investments		
(Gains)/losses on listed investments	<u>270,997</u>	<u>(586,501)</u>
Net (expenditure)/income	<u>(406,703)</u>	<u>463,806</u>

The Nuclear Industry Benevolent Fund
Notes to the Detailed Statement of Financial Activities
Year ended 30 June 2022

	2022 £	2021 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	62,130	64,993
Employer's NIC	2,159	2,602
Pension costs	5,584	5,528
Rent	8,209	10,294
Rates & water	522	522
Repairs & maintenance	80	80
Insurance	602	564
Legal and professional fees	-	1,329
Telephone	1,408	1,993
Postage, printing & stationery	351	300
Grants payable	42,362	46,038
Bursaries	54,670	21,802
Subscriptions	940	638
Investment management fees	7,312	6,682
Staff welfare	116	162
Bank charges	117	119
Computer costs	1,330	2,599
Bad debt provision	(3,000)	4,000
Web site & promotion	6,899	4,854
	<u>191,771</u>	<u>175,197</u>
Governance costs		
Governance costs - wages/salaries	7,425	7,072
Governance costs - accountancy fees	10,604	10,722
Governance costs - independent examination	2,280	2,043
	<u>20,309</u>	<u>19,837</u>
Expenditure on charitable activities	<u>212,080</u>	<u>195,034</u>

THE NUCLEAR INDUSTRY BENEVOLENT FUND

England & Wales - Charity number 208729

Accounts

CHARITY REGISTRATION NUMBER: 208729

The Nuclear Industry Benevolent Fund
Unaudited Financial Statements
30 June 2021

MORRISLANE
Chartered Accountant
31/33 Commercial Road
Poole
Dorset
BH14 OHU

The Nuclear Industry Benevolent Fund

Financial Statements

Year ended 30 June 2021

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The Nuclear Industry Benevolent Fund

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Chair's report

The Fund has operated for the whole of this period under the restrictions imposed by the Covid pandemic. Although changes to working practice had already been implemented during the first lockdown in early 2020, no one would have expected the situation to have continued for so long. Staff continue to work mainly from home with some visits to the office and are happy with this arrangement. Despite this most unusual set of circumstances, we believe that TNIBF has continued to provide a seamless service to those applying to and receiving assistance from the Charity. One might have expected the pandemic to give rise to an increased level of requests for help as individuals struggled with all the changes; this does not appear to have been the case with enquiries remaining at pre-pandemic levels.

All meetings have been held virtually and this has been very effective and has also helped reduce costs. Although virtual meetings are a very valuable tool, the return to at least some direct contact is something to look forward to in the future.

The problem of reaching those in need has not diminished despite continuing efforts to publicise the Fund to the increasingly fragmented nuclear industry. However, the bursary scheme, introduced last year, has helped a number of people who for financial reasons were struggling to undertake nuclear related qualifications or to begin or further their career within the nuclear field. Publicity will remain a major focus of the Fund in the future.

The number of Trustees was reduced with the resignation of Malcolm Andrew, who gave many years of service to the Fund. The aim for next year is to recruit two new trustees initially, who will look to raise the Fund's awareness in different parts of the industry. I would like to thank all the Trustees for their wisdom and hard work on behalf of TNIBF.

Finally, I would like to thank the Fund staff for their continued hard work and support. The future will necessitate further change and we need to carefully consider how best to take the Fund forward and continue to fulfil the needs of potential beneficiaries.

Gareth Beynon

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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 (Resigned 27 October 2020)
Mr S J Frost - Treasurer
Mr D J West
Mrs K Walkden
Mr K Bradshaw
Mr R F Bowen

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

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Structure, governance and management

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

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

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

The Committee of Management normally meets twice a year, when the trustees agree the broad strategy for the Fund, and general guidance on grant/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. All other sub-committees meet on an ad hoc basis, when required.

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

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

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 2021

Applications to the Fund

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

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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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 of England & Wales.

The sole aim of the Fund is the relief of financial hardship, which is clearly recognised in the guidance as a potential Public Benefit, subject to compliance with the principles which are laid down. The Fund relieves financial distress in tangible form by giving assistance in the form of grants and interest-free loans, as summarised in detail elsewhere in this Report.

Of equal importance is the significant level of advice and signposting which the Fund provides to applicants with financial problems.

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

There is no further restriction on the opportunity to benefit. 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 secured 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 2021

Achievements and performance

The Fund made grants and allowances to beneficiaries of £46,038, a decrease of £7,273 compared with the previous year. The Fund also awarded bursaries of £21,802 during the year (2020: Nil). 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 £46,038 given in grants this year, the largest one-off grant given to one beneficiary was for £2,000 (2020: £2,050). As well as one-off grants there are beneficiaries who receive regular assistance.

Bursary Scheme

In early 2020 The Fund launched a bursary scheme aimed individuals looking to enter or develop a career in the UK nuclear industry. During the year Bursaries amounted to £21,802 were given. This scheme has now been made a permanent addition to the benefits offered by the Fund, with the numbers of applications continuing to increase.

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. It does, however, usually set targets relating to other activities.

Because of the Coronavirus (Covid-19) pandemic restrictions the Fund did not set any targets last year. It was agreed to continue with the publicity campaigns within nuclear organisations.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Financial review

In 2020/21, the Fund's capital increased by £463,806. This compares with a decrease of £176,572 in the previous year. This was due to a rise in the value of the Fund's investment portfolio.

During the year, the Fund's incoming resources amounted to £72,339 (2020: £81,636). Of this, staff and pensioners of its supporting organisations contributed £2,182 (2020: £2,488) and the trustees gratefully acknowledge this continuing support.

Investment income and realised gains were £70,150 (2020: £79,110) for the year, a decrease of £8,960 (2020: Decrease of £8,305) compared with the previous year.

The Fund made grants and allowances to beneficiaries of £46,038, a decrease of £7,273 on the previous year. Bursaries were awarded totalling £21,802 during the year (2020: Nil) There was an increase of £4,000 in the level of provision for future write off of loans. Administration costs were £127,194 (2020: £121,226) which was an increase of £5,968 (2020: £8,475) compared to the previous year.

Total gains on investments, realised and unrealised, during the year, were £586,501 (2020: Losses £83,851).

Total Charity funds, i.e. the accumulated excess of resources available, and investment funds generated since the Benevolent Fund was established, stood at £3,721,982 (2020: £3,258,176). This was represented mainly by investments with a market value of £3,619,836 (2020: £3,150,785), cash on short term deposit of £52,911 (2020: £48,164) and loans of £75,613 (2020: £77,312). There is a provision of £19,000 (2020: £15,000) against possible non-repayment 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 2021

Investment Performance

At the beginning of the year, investment funds under management stood at £3,150,785. By 30 June 2021, this had increased, after sales of £117,450, by £586,501 to £3,619,836.

Investment income generated during the year was £70,150 (2020: £79,110).

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 China 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 regular review.

Reserves Policy

The Fund currently has reserves of £3,721,982. 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.

The Nuclear Industry Benevolent Fund

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Plans for future periods

With the easing of Coronavirus (Covid-19) restrictions the Fund intends to:

- Continue with regular publicity campaigns, especially within nuclear organisations.
- Recruit 2 new trustees from within the nuclear sector.
- Make necessary changes in order to streamline the running of the Fund.

The trustees' annual report was approved on 17th March 2022 and signed on behalf of the board of trustees by:

G. Beynon

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 2021

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 2021.

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.



Independent Examiner

31/33 Commercial Road
Poole
Dorset
BH14 0HU

The Nuclear Industry Benevolent Fund

Statement of Financial Activities

Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,182	2,182	2,488
Investment income	5	70,157	70,157	79,148
Total income		<u>72,339</u>	<u>72,339</u>	<u>81,636</u>
Expenditure				
Expenditure on charitable activities	6,7	195,034	195,034	174,537
Total expenditure		<u>195,034</u>	<u>195,034</u>	<u>174,537</u>
Net gains/(losses) on investments	8	586,501	586,501	(83,851)
Net income/(expenditure) and net movement in funds		<u>463,806</u>	<u>463,806</u>	<u>(176,752)</u>
Reconciliation of funds				
Total funds brought forward		3,258,176	3,258,176	3,434,928
Total funds carried forward		<u>3,721,982</u>	<u>3,721,982</u>	<u>3,258,176</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 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	3,619,836	3,150,785
Current assets			
Debtors	13	58,581	66,230
Cash at bank and in hand		52,911	48,164
		<u>111,492</u>	<u>114,394</u>
Creditors: amounts falling due within one year	14	9,346	7,003
Net current assets		<u>102,146</u>	<u>107,391</u>
Total assets less current liabilities		<u>3,721,982</u>	<u>3,258,176</u>
Net assets		<u>3,721,982</u>	<u>3,258,176</u>
Funds of the charity			
Unrestricted funds		3,721,982	3,258,176
Total charity funds	16	<u>3,721,982</u>	<u>3,258,176</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~17th March 2022~~ and are signed on behalf of the board by:

G. Beynon.

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 2021

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 charity.
- (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 those that are subject to specific use as 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 2021

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 2021

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 2021

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>2,182</u>	<u>2,182</u>	<u>2,488</u>	<u>2,488</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	70,150	70,150	79,110	79,110
Bank interest receivable	<u>7</u>	<u>7</u>	<u>38</u>	<u>38</u>
	<u>70,157</u>	<u>70,157</u>	<u>79,148</u>	<u>79,148</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	175,197	175,197	154,971	154,971
Support costs	<u>19,837</u>	<u>19,837</u>	<u>19,566</u>	<u>19,566</u>
	<u>195,034</u>	<u>195,034</u>	<u>174,537</u>	<u>174,537</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	175,197	–	175,197	154,971
Governance costs	–	19,837	19,837	19,566
	<u>175,197</u>	<u>19,837</u>	<u>195,034</u>	<u>174,537</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>586,501</u>	<u>586,501</u>	<u>(83,851)</u>	<u>(83,851)</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,043</u>	<u>2,040</u>

10. Staff costs

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

	2021 £	2020 £
Wages and salaries	72,065	68,877
Social security costs	2,602	3,141
Employer contributions to pension plans	<u>5,526</u>	<u>5,289</u>
	<u>80,193</u>	<u>77,307</u>

The average head count of employees during the year was 3 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

Trustees received no remuneration for their services in the year (2020 £Nil).

During the year the charity paid fees totalling £10,722 (2020: £10,725) 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 £1,611 (2020: £3,568) owed to Frost & Company and included in accruals is an amount of £2,916 (2020: £3,655) owed to Frost & Company.

During the year, there were no reimbursements for travel & accommodation costs to the 8 trustees (2020: £1,596 for 8 trustees).

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

12. Investments

	Listed investments £
Cost or valuation	
At 1 July 2020	3,150,785
Additions	—
Disposals	(117,450)
Fair value movements	586,501
At 30 June 2021	<u>3,619,836</u>
Impairment	
At 1 July 2020 and 30 June 2021	
Carrying amount	
At 30 June 2021	<u>3,619,836</u>
At 30 June 2020	<u>3,150,785</u>

All investments shown above are held at valuation.

Financial assets held at fair value

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

13. Debtors

	2021 £	2020 £
Trade debtors	(19,000)	(15,000)
Prepayments and accrued income	1,968	3,918
Other debtors	75,613	77,312
	<u>58,581</u>	<u>66,230</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,088	50
Accruals and deferred income	5,196	5,935
Social security and other taxes	2,062	1,018
	<u>9,346</u>	<u>7,003</u>

The Nuclear Industry Benevolent Fund

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,526 (2020: £5,289).

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	<u>3,258,176</u>	<u>72,339</u>	<u>(195,034)</u>	<u>586,501</u>	<u>3,721,982</u>

	At 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
General funds	<u>3,434,928</u>	<u>81,636</u>	<u>(174,537)</u>	<u>(83,851)</u>	<u>3,258,176</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,619,836	3,619,836
Current assets	111,492	111,492
Creditors less than 1 year	<u>(9,346)</u>	<u>(9,346)</u>
Net assets	<u>3,721,982</u>	<u>3,721,982</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,150,785	3,150,785
Current assets	114,394	114,394
Creditors less than 1 year	<u>(7,003)</u>	<u>(7,003)</u>
Net assets	<u>3,258,176</u>	<u>3,258,176</u>

The Nuclear Industry Benevolent Fund

Management Information

Year ended 30 June 2021

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 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	2,182	2,488
Investment income		
Income from listed investments	70,150	79,110
Bank interest receivable	7	38
	<u>70,157</u>	<u>79,148</u>
Total income	<u>72,339</u>	<u>81,636</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	72,065	68,877
Employer's NIC	2,602	3,141
Pension costs	5,526	5,289
Rent	10,294	10,053
Rates and water	522	566
Repairs and maintenance	80	103
Insurance	564	522
Other motor/travel costs	–	2,886
Legal and professional fees	14,094	14,255
Telephone	1,993	2,449
Other office costs	300	538
Grants payable	46,038	53,311
Bursaries	21,802	–
Subscriptions	638	658
Investment management fees	6,682	–
Staff welfare	162	408
Bank charges	119	157
Computer costs	2,599	2,429
Bad debt provision	4,000	2,000
Office equipment & fixtures	–	2,812
Web site & promotion	4,954	1,803
Sponsorship	–	2,280
	<u>195,034</u>	<u>174,537</u>
Total expenditure	<u>195,034</u>	<u>174,537</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	586,501	(83,851)
Net income/(expenditure)	<u>463,806</u>	<u>(176,752)</u>

The Nuclear Industry Benevolent Fund
Notes to the Detailed Statement of Financial Activities
Year ended 30 June 2021

	2021 £	2020 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	64,993	62,077
Employer's NIC	2,602	3,141
Pension costs	5,526	5,289
Rent	10,294	10,053
Rates & water	522	566
Repairs & maintenance	80	103
Insurance	564	522
Travel & subsistence	-	2,886
Legal and professional fees	1,329	1,489
Telephone	1,993	2,449
Postage, printing & stationery	300	538
Grants payable	46,038	53,311
Bursaries	21,802	-
Subscriptions	638	658
Investment management fees	6,682	-
Staff welfare	162	408
Bank charges	119	157
Computer costs	2,599	2,429
Bad debt provision	4,000	2,000
Office equipment & fixtures	-	2,812
Web site & promotion	4,954	1,803
Sponsorship	-	2,280
	<u>175,197</u>	<u>154,971</u>
Governance costs		
Governance costs - wages/salaries	7,072	6,800
Governance costs - accountancy fees	10,722	10,725
Governance costs - independent examination	2,043	2,041
	<u>19,837</u>	<u>19,566</u>
Expenditure on charitable activities	<u>195,034</u>	<u>174,537</u>