THE NUCLEAR EDUCATION TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference and administrative details of the charity, its trustees and advisers</td>
<td>1</td>
</tr>
<tr>
<td>Trustees' report</td>
<td>2</td>
</tr>
<tr>
<td>Independent examiner's report</td>
<td>5</td>
</tr>
<tr>
<td>Statement of financial activities</td>
<td>7</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>8</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>9</td>
</tr>
</tbody>
</table>
THE NUCLEAR EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2014

Trustees
Peter Burt
Madeline Held MBE
Dr Linda Hugl
Prof Marjorie Mayo
Fausta Valentine
Prof David Webb
Rod Robertson (appointed 10 July 2014)
Cynthia Cockburn (resigned 5 November 2014)
Katy West (appointed 6 December 2014)
Prof Richard Johnson (resigned 6 December 2014)

Company registered number
05530662

Charity registered number
1118373

Registered office
162 Holloway Road, London, N7 8DQ

Company secretary
Dr Linda Hugl

Independent examiner
Simon Erskine FCA FCIE DChA, MHA MacIntyre Hudson, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Bankers
The Co-operative Bank PLC, 1 Islington High Street, London, N1 9TR
Principality Building Society, Principality Buildings, Queen Street, Cardiff, CF10 1UA
Triodos Bank, Deanery Road, Avon, Bristol, BS1 5AS

Solicitors
Michael Seifert Solicitor, 8-9 Frith Street, London, W1D 3JB

Patrons
Prof John Hull
Rodney Bickerstaffe
The Trustees, who are also directors of the Charity for the purposes of company law, submit their annual report and the financial statements of The Nuclear Education Trust for the year ended 31 December 2014. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity’s governing document and the provisions of the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities (revised 2005)’.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was incorporated as a company limited by guarantee on 8 August 2005 and was registered as a charity on 14 March 2007. Its governing document is its memorandum and articles of association. There are up to nine Trustees including three nominated by the Campaign for Nuclear Disarmament (CND).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to advance education by promoting the study and understanding of, and research into, arms control and disarmament, defence and security, with an emphasis on nuclear weapons and other weapons of mass destruction.

When planning its activities for the year, the Trustees have considered the Charity Commission’s guidance on public benefit. A primary concern of the Charity is to make nuclear issues accessible to all regardless of age and ability. The Charity aims that such work, both research reports and educational materials, is written to be comprehensible to the general public so as to advance understanding and knowledge of nuclear issues. Much of the work supported by the Charity is available to the general public on websites or via free publications, including a peace education pack for use in schools.

The Charity seeks to develop its educational and research objectives through the work of its two sub groups: the Education Sub-group, and the Research Sub-group. Both subgroups monitor the quality and progress of research and educational activities that are funded by the Charity.

ACHIEVEMENTS AND PERFORMANCE

Administration

The three year strategic plan was reviewed and re-formatted for ease of use, with most milestones having been completed.

Two Trustees announced their retirement in 2014. The resulting vacancies have now been filled; one trustee has a Trade Union background and the other has fundraising experience in membership organisations.

The Trustees continued to manage the activity of the Charity. As the Charity does not employ its own staff, all basic administration, fundraising, data protection, book keeping duties were outsourced to CND. CND holds the skill set required by the Charity and was readily available to carry out these services. The Charity was mindful of the need to ensure that the cost of the outsourcing was commensurate with market rates for the work and remuneration was calculated independently by the accountant. Overheads were assessed conservatively and the amounts paid to CND do not include a profit element. The Trustees concluded that paying CND to deliver basic services was in the best interests of the Charity.

Profile and publicity

It was agreed that the website should be overhauled to make Charity’s aims more explicit and to encourage donations, (www.nucleareducation.net), and this is in progress. The charity’s new leaflets will be aligned with the new design of the website. A letter explaining the role of NET is included in the CND Peace Education Pack, which is largely funded by the Charity and promoted amongst educational professionals.

In 2013 the Trustees agreed on the principle of appointing patrons as ambassadors of the charity. To date two people have accepted invitations to become NET patrons.
In February 2014 the profile of the Charity was enhanced by the parliamentary launch of the second NET research report: The UK’s National defence Needs and International Nuclear Disarmament Responsibilities. The well attended launch promoted debate between a range of parliamentarians, political, trade union and academic figures.

Fundraising
Fundraising activity was less successful in 2014, with two unsuccessful grant applications for its newly commissioned work. The Charity Trustees agreed that a new fundraising plan should be developed when the new Trustee with fundraising expertise was in place.

Grant applications
A 2 year grant in 2014 continues to facilitate the Charity’s peace education work with CND, which was started in 2008. The latest grant was funded by a specific donation from a private donor and has led to an expansion of the work.

Future grant awards will focus on informing the Trident replacement decision and should be aiming for high impact.

Peace Education
The Charity continued to fund the CND Peace Education Pack. The schools pack is complementary to the national curriculum and is suitable for people with a range of learning styles, for different ages and abilities and focuses on active learning and co-operation. Young people are provided with accurate and balanced information and supported to make their own decisions on important issues such as nuclear weapons and the debates surrounding them, conflict and nuclear weapons, ethics of nuclear weapons, effects of nuclear explosions and nuclear accidents and the history of peace symbols.

A CND Peace Education report outlining the tremendous achievements and progress the team has made in the eight years of their activity is available on the website.

The work of the Peace Education team has garnered much praise, resources have appeared on the websites of examining boards as suggested materials and been distributed at examining board training sessions (AQA and OCR). One activity - The Bomb Factor - is available on the Times Educational Supplement website, where it has received excellent reviews and was viewed almost 1200 times in a fortnight; it continues to be in the top-10 downloads. The pack has been widely disseminated and is available on various websites. Several Local Authority advisors have distributed the resources to all schools in their areas. It has been featured in various education publications, and has appeared on Teachers TV. More volunteers are being trained to use the pack and promote its use in their locality.

In 2014 the Peace Education team launched a peace education creative writing competition to further raise the profile of their work. Entries were received from over 200 students and a successful prize-giving ceremony was hosted in London.

Research: Commissioned work
In order to capitalise on the momentum generated by two recent research reports: the Barrow Inquiry into the implications for Barrow in Furness posed by the different proposals in the Government's Trident Alternatives Review; and an Independent Survey & Inquiry – the UK’s national Defence Needs and International Disarmament Responsibilities, it was agreed that NET should commission further research projects that inform the forthcoming Trident replacement decision by government. Education of decision makers so as to impact on policy was considered to be within NET’s objects. Decision makers and opinion formers would be targeted, complementing but not duplicating work of other organisations.
Consequently, the charity decided to commission a new project entitled: Military Attitudes to Nuclear Weapons. The research is based on interviews with retired military personnel and the findings will be publicised in a report and high profile parliamentary launch in 2015.

In addition the Charity commissioned a short report on The British Bomb: Six decades of contributing to NATO’s strategic nuclear deterrent. The report will be published in 2015 with an accompanying seminar.

PLANS FOR FUTURE PERIODS
In the forthcoming year the Charity intends to build on the successful results of its commissioned work and to further its strategy of influencing policy makers through seminars and other means. This will necessitate developing further sources of income and actively increasing income to fund its work. The Charity also plans to seek funding to extend the use of the Peace Education Pack to at risk groups outside mainstream education.

FINANCIAL REVIEW
Details of income and expenditure are given in the Statement of Financial Activities.

Reserves
NET is a grant-giving and commissioning charity and as such has minimal committed expenditure. Its historical legacy income received between 2006 and 2010 has been depleted and the Charity has had to develop other sources of income. When the Charity has resources available it will seek out appropriate projects that can be supported to ensure that funds are not left unspent for longer than necessary. At the same time, it is the policy of the Trustees to retain sufficient reserves, where possible, to enable the Charity to respond to particularly worthwhile grant applications. As a new charity the Trustees consider that it is necessary to build up experience of income-flows and grant applications before agreeing a specific level of reserves to hold back; this will be reviewed during 2015.

SMALL COMPANY SPECIAL PROVISIONS
The report of the Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. This report was approved, and authorised for issue, by the Trustees on 28 May 2015 and signed on their behalf by:

Madeline Held, MBE, Chair
Dr Linda Hugl, Treasurer
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NUCLEAR EDUCATION TRUST

I report on the financial statements of the Charity for the year ended 31 December 2014 which are set out on pages 7 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.
INDEPENDENT EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:
   • to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   • to prepare financial statements which accord with the accounting records and comply with the
     accounting requirements of section 396 of the Companies Act 2006 and with the methods and
     principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
     have not been met; or

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

Signed: Dated:

Simon Erskine  FCA FCIE DChA

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30 - 34 New Bridge Street
London EC4V 6BJ
## Statement of Financial Activities

(Incorporating Income and Expenditure Account)

For the Year Ended 31 December 2014

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Incoming Resources

- Donations: £854, £105,450, £106,304, £107,192
- Gift aid receivable: £-23,863, £23,863, £25,405
- Bank interest receivable: £2,575, £-2,575, £3,680

**Total Incoming Resources:** £3,429, £129,313, £132,742, £136,277

### Resources Expended

- Grant payable to CND: £-92,000, £92,000, £94,648
- Grant payable to Mor Di-Nuclear: £-£-400
- Grant payable to BASIC: £1,000, £-1,000, £-942
- Donation to Peace Education Network: £-50, £50, £7,000
- Barrow Inquiry: £-£-3,775
- UK Defence Needs: £569, £-569, £12,810
- Military Attitudes Project: £3,619, £-3,619, £-408
- Defence Select Committee submission: £250, £-250, £-427
- NATO work: £500, £-500, £1,240
- Management charge: £427, £-427, £427
- Meetings: £282, £-282, £408
- Preparation of accounts and independent examination: £2,182, £-2,182, £2,040
- Other professional fees: £35, £-35, £35
- Administration expenses: £238, £-238, £206

**Total Resources Expended:** £9,102, £92,050, £101,152, £122,562

**Net Income/Expenditure:** (£5,673), 37,263, 31,590, 13,715

**Total Funds at 1 January 2014:** £16,631, £92,107, £108,738, £95,023

**Total Funds at 31 December 2014:** £10,958, £129,370, £140,328, £108,738

The notes on pages 9 to 12 form part of these financial statements.
### BALANCE SHEET
**AS AT 31 DECEMBER 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>3</td>
<td>4,231</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>246,070</td>
</tr>
<tr>
<td></td>
<td></td>
<td>250,301</td>
</tr>
<tr>
<td><strong>CREDITORS:</strong> amounts falling due within one year</td>
<td>4</td>
<td>(109,973)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>140,328</td>
<td>108,738</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>140,328</td>
<td>108,738</td>
</tr>
<tr>
<td><strong>CHARITY FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>5</td>
<td>129,370</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>5</td>
<td>10,958</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>140,328</td>
<td>108,738</td>
</tr>
</tbody>
</table>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 December 2014 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 28 May 2015 and signed on their behalf, by:

The notes on pages 9 to 12 form part of these financial statements.
1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
2. NET INCOMING / (OUTGOING) RESOURCES

During the year, no Trustees received any remuneration (2013 - £NIL).
During the year, no Trustees received any benefits in kind (2013 - £NIL).
4 Trustees received reimbursement of expenses amounting to £281 in the current year, (2013 - 3 Trustees - £353).

3. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due from CND</td>
<td>84</td>
<td>83</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>1,034</td>
<td>1,157</td>
</tr>
<tr>
<td>Gift aid recovery</td>
<td>3,113</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,231</td>
<td>1,240</td>
</tr>
</tbody>
</table>

4. CREDITORS:

Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable to CND</td>
<td>102,891</td>
<td>177,315</td>
</tr>
<tr>
<td>Other grants payable</td>
<td>4,119</td>
<td>2,000</td>
</tr>
<tr>
<td>Other amounts due to CND</td>
<td>822</td>
<td>4,744</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>2,141</td>
<td>5,202</td>
</tr>
<tr>
<td></td>
<td>109,973</td>
<td>189,261</td>
</tr>
</tbody>
</table>
5. **STATEMENT OF FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward</th>
<th>Incoming resources</th>
<th>Resources Expended</th>
<th>Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Designated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scottish fund</td>
<td>577</td>
<td>-</td>
<td>-</td>
<td>577</td>
</tr>
<tr>
<td><strong>General fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>16,054</td>
<td>3,429</td>
<td>(9,102)</td>
<td>10,381</td>
</tr>
<tr>
<td>Total Unrestricted funds</td>
<td>16,631</td>
<td>3,429</td>
<td>(9,102)</td>
<td>10,958</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CND Peace Education</td>
<td>92,107</td>
<td>129,313</td>
<td>(92,050)</td>
<td>129,370</td>
</tr>
<tr>
<td>Total of funds</td>
<td>108,738</td>
<td>132,742</td>
<td>(101,152)</td>
<td>140,328</td>
</tr>
</tbody>
</table>

**SUMMARY OF FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward</th>
<th>Incoming resources</th>
<th>Resources Expended</th>
<th>Carried Forward</th>
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<td>(101,152)</td>
<td>140,328</td>
</tr>
</tbody>
</table>

Last year, £8,725 of expenditure was inadvertently charged against the CND Peace Education fund and should have been charged against the Trident replacement debate fund. We have adjusted the brought forward balances accordingly for this year. This adjustment only relates to the Statement of Funds, and has not affected any other notes in the accounts.

6. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>2014 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net current assets</td>
<td>10,958</td>
<td>129,370</td>
<td>140,328</td>
<td>108,738</td>
</tr>
<tr>
<td>Total</td>
<td>10,958</td>
<td>129,370</td>
<td>140,328</td>
<td>108,738</td>
</tr>
</tbody>
</table>
7. RELATED PARTY TRANSACTIONS

The Charity works closely with the Campaign for Nuclear Disarmament (CND) which has the right to appoint 3 of its Trustees (which can number up to 9). Grants have been awarded to CND as shown on page 7 and at the year-end there were amounts payable to CND as shown in Note 4. CND provides occasional staff resources for the Charity (including finance, data protection and fundraising), in return for which a management charge is payable as shown on page 7 which both parties consider to be a fair reflection of the value of the services provided.