

THE NUCLEAR EDUCATION TRUST
(Company limited by guarantee no. 05530662
registered charity no. 1118373)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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For the year ended 31 December 2017

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THE NUCLEAR EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2017

Trustees	Peter Burt (Co-chair until 26 March 2018) Prof Marjorie Mayo (Co-chair until 26 March 2018) Dr Jenny Clegg Madeline Held MBE Dr Linda Hugl Fausta Valentine Prof David Webb Rebecca Parford Christine Blower (appointed Chair and Trustee on 26 March 2018)	
Patrons	Rodney Bickerstaffe (died 3 October 2017) Major General Patrick Cordingley Dr Stuart Parkinson (appointed 1 March 2017)	
Secretary	Dr Linda Hugl	
Company reg. no.	05530662	
Charity reg. no.	1118373	
Registered office	162 Holloway Road London N7 8DQ	
Website	www.nucleareducationtrust.org	
Independent examiner	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR	
Bankers	Co-operative Bank 1 Islington High Street London N1 9TR Triodos Bank Deanery Road Bristol BS1 5AS	Charity Bank Fosse House 182 High Street Tonbridge TN9 1BE

THE NUCLEAR EDUCATION TRUST

TRUSTEES' REPORT

For the year ended 31 December 2017

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 (NET) for the year ended 31 December 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and updated in 2016 (FRS 102 SORP 2016).

Structure, governance and management

The Charity was incorporated in England and Wales 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).

During the year NET undertook a search for a new Chair of the Charity. A suitable candidate was recruited who took over from the two current co-Chairs in March 2018. A governance sub group was also set up to review policies and procedures and ensure the Charity complies with good practice.

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 first year of the latest three year strategic plan was reviewed, with most milestones having been completed.

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.

TRUSTEES' REPORT

For the year ended 31 December 2017

Profile and publicity

The website is continually reviewed and updated to make Charity's aims more explicit and to encourage donations, (www.nucleareducation.net). The Charity's new leaflets will be aligned with the new design of the website. An updated 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 four people have accepted invitations to become NET patrons, two of whom have since, sadly, died.

Fundraising

A fundraising strategy was further developed by the Fundraising Sub group, which meets regularly to assist with the fundraising.

Other grant giving continues to be much curtailed until the Charity's funds are greater than at present. An exception was made in a grant to the Nuclear Information Service to fund work to clean up historical data on the Trident Database, a project initially funded by NET in 2009; NIS will be maintaining the database going forward.

Peace Education

The Charity continued to fund the CND Peace Education Pack and work. 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.

CND Peace Education reports outlining the tremendous achievements and progress the team has made in the ten 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). The latest resource - Dial M for Missile - about the Cuban Missile Crisis, continues that success. All resources are available on the Times Educational Supplement website, where they receive excellent reviews. The whole 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 across England are being trained to use the pack and promote its use in their locality.

Research: Commissioned work

An application was submitted to the Joseph Rowntree Charitable Trust to support a programme of commissioned research into the implications of nuclear disarmament for local economies which are heavily dependent on the Trident programme, and the prospects of diversifying these economies. Funding was awarded and work on the project is currently underway, and is expected to be complete by mid 2018.

TRUSTEES' REPORT

For the year ended 31 December 2017

Plans for Future Periods

In the forthcoming year the Charity intends to build on the successful results of its commissioned work on defence diversification and to further its strategy of engaging in debate with policy makers through seminars and other means. This will necessitate developing further sources of income and actively increasing income to fund its work. Trustees are preparing to undertake a survey of nuclear education in schools in response to UN peace education proposals to bring peace education more into mainstream teaching.

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. The reserves policy and system of financial controls were both reviewed and updated in 2015. The level of reserves will be reviewed each year during the annual budgeting process and as a minimum, there will be a large enough reserve to cover financial report obligations in the following year.

Independent examiner

The independent examiner, Simon Erskine FCA FCIE DChA, has indicated his willingness to accept re-appointment.

Preparation of the report

This report 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 Trustee on 20 July 2018 and signed on its behalf by:

Dr Linda Hugi

Treasurer

Christine Blower

Chair

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

I report on the accounts of The Nuclear Education Trust for the year ended 31 December 2017 which are set out on pages 6 to 10.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees 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 Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Simon Erskine FCA FCIE DChA

61 Mortimer Road

London

NW10 5QR

Date:

THE NUCLEAR EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2017

	Unrestricted Funds 2017 £	Restricted Fund 2017 £	Total Funds 2017 £	Total Funds 2016 £
INCOME FROM:				
Donations:				
Peace education	-	29,050	29,050	49,800
Other	1,530	-	1,530	1,415
Gift Aid receivable	-	7,262	7,262	12,450
Grant - Joseph Rowntree Charitable Trust	-	4,250	4,250	-
Legacy income	158,050	-	158,050	-
Bank interest receivable	1,557	-	1,557	1,846
TOTAL	161,137	40,562	201,699	65,511
EXPENDITURE ON:				
Grants payable (see Note 2)	7,077	60,000	67,077	70,000
Management charge	508	-	508	642
Trustees' travel and subsistence expenses	257	-	257	134
Website development costs	192	-	192	80
Sundry expenses	155	-	155	35
Fees payable to independent examiner:				
Independent examination	1,250	-	1,250	1,208
Accountancy	200	-	200	-
TOTAL	9,639	60,000	69,639	72,099
Net income/(expenditure)	151,498	(19,438)	132,060	(6,588)
Other recognised gains/(losses)				
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD	10,693	63,971	74,664	81,252
TOTAL FUNDS CARRIED FORWARD	£ 162,191	£ 44,533	£ 206,724	£ 74,664

NOTE ON COMPARATIVES

In 2016 the only transactions in the Restricted Fund (for Peace education) were the Peace education donations and Gift Aid receivable, and the grants payable to CND for peace education as shown in Note 2. The balance on the Fund at the start of 2016 was £71,721 as shown in Note 6.

The annexed notes form part of these financial statements

THE NUCLEAR EDUCATION TRUST (company limited by guarantee reg. no. 05530662)

BALANCE SHEET
As at 31 December 2017

	Notes	£	2017 £	£	2016 £
CURRENT ASSETS					
Debtors	4	567		582	
Cash at bank and in hand		303,147		216,086	
		<u>303,714</u>		<u>216,668</u>	
CREDITORS: amounts falling due within one year					
	5	(96,990)		(142,004)	
NET CURRENT ASSETS			206,724		74,664
NET ASSETS			<u>£ 206,724</u>		<u>£ 74,664</u>
FUNDS					
Restricted funds	6		44,533		63,971
Unrestricted funds:					
Designated funds	6	100,000		577	
General fund	6	62,191		10,116	
			<u>162,191</u>		<u>10,693</u>
			<u>£ 206,724</u>		<u>£ 74,664</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 December 2017 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved, and authorised for issue, by the Trustees on 20 July 2018 and signed on their behalf by:-

DR LINDA HUGL, Treasurer

CHRISTINE BLOWER, Chair

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

The Nuclear Education Trust is a charitable company established in the United Kingdom. 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. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are described in the Trustees' report.

The Charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014, as updated on 2 February 2016 (SORP 2016), FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds 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 cost of raising and 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP 2016. Further detail is given in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Where unconditional grants payable to third parties are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

(g) Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

2. GRANTS PAYABLE

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
CND for peace education	-	60,000	60,000	70,000
CND for Global Ban work	5,000	-	5,000	-
Nuclear Information Service	1,500	-	1,500	-
Peace Education Scotland	577	-	577	-
	<u>£ 7,077</u>	<u>£ 60,000</u>	<u>£ 67,077</u>	<u>£ 70,000</u>

3. TRUSTEES

During the year, none of the Trustees, who comprise the Charity's key management personnel, received any remuneration (2016 - £NIL). 4 Trustees received reimbursement of expenses amounting to £257 (2016 - £134). Total donations received from the Trustees amounted to £Nil (2016 - £Nil).

Peter Burt is employed by Nuclear Information Service (NIS) which received a grant during the year as shown in Note 2. He was also employed as a consultant by NIS to carry out the work funded by the grant. These facts were made known to the Trustees when the decision to make the grant was made and Peter Burt absented himself from the meeting for the decision.

THE NUCLEAR EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

4. DEBTORS	2017	2016
Due within one year	£	£
Interest receivable	<u>567</u>	<u>582</u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Grants payable to CND at the year-end: (See Note 8)	95,001	140,001
Other amounts due to CND (See Note 8)	739	803
Accruals	1,250	1,200
	<u>£ 96,990</u>	<u>£ 142,004</u>

6. STATEMENT OF FUNDS

2017	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
DESIGNATED FUNDS					
Scottish fund	577	-	-	(577)	-
Peace education fund	-	-	-	100,000	100,000
	<u>£ 577</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 99,423</u>	<u>£ 100,000</u>
RESTRICTED FUNDS					
CND Peace Education	63,971	36,312	(60,000)	-	40,283
Defence Diversification	-	4,250	-	-	4,250
	<u>£ 63,971</u>	<u>£ 40,562</u>	<u>£ (60,000)</u>	<u>£ Nil</u>	<u>£ 44,533</u>
SUMMARY OF FUNDS					
Designated funds as above	577	-	-	99,423	100,000
General fund	10,116	161,137	(9,639)	(99,423)	62,191
Unrestricted funds	10,693	161,137	(9,639)	-	162,191
Restricted funds as above	63,971	40,562	(60,000)	-	44,533
	<u>£ 74,664</u>	<u>£ 201,699</u>	<u>£ (69,639)</u>	<u>£ Nil</u>	<u>£ 206,724</u>

During the year the Trustees decided to establish a Peace education fund to provide money for future peace education work in addition to amounts received as restricted funds.

2016	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
SUMMARY OF FUNDS					
Designated					
Scottish fund	577	-	-	-	577
General fund	8,954	3,261	(2,099)	-	10,116
	<u>9,531</u>	<u>3,261</u>	<u>(2,099)</u>	<u>-</u>	<u>10,693</u>
Restricted fund -					
CND Peace Education	71,721	62,250	(70,000)	-	63,971
	<u>£ 81,252</u>	<u>£ 65,511</u>	<u>£ (72,099)</u>	<u>£ Nil</u>	<u>£ 74,664</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At both the current and prior year-end all fund balances were represented by net current assets.

8. RELATED PARTIES, CND AND CONDUIT FUNDING

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 in Note 2 and at the year-end there were amounts payable to CND as shown in Note 5. 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 6 which both parties consider to be a fair reflection of the value of the services provided.

During the year ended 31.12.16 the Charity received £750 from Flapjack, a family trust, to fund a researcher for the Parliamentary Syria Debate Research Project; this conduit funding was immediately paid on to the researcher and met the Charity's object to advance understanding of arms control and disarmament.