

THE NUCLEAR EDUCATION TRUST
(Company limited by guarantee no. 5530662
registered charity no. 1118373)

REPORT AND FINANCIAL STATEMENTS

**For the period from incorporation on
8 August 2005 to 31 December 2006**

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THE NUCLEAR EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the period from incorporation on 8 August 2005 to 31 December 2006

Trustees	Kate Hudson Linda Hugi
Secretary	Linda Hugi
Company reg. no.	5530662
Charity reg. no.	1118373
Registered office	162 Holloway Road London N7 8DQ
Accountants	Gotham Erskine Friendly House 52 - 58 Tabernacle Street London EC2A 4NJ
Bankers	The Co-operative Bank PLC 1 Islington High Street London N1 9TR
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB

THE NUCLEAR EDUCATION TRUST

TRUSTEES' REPORT

For the period from incorporation on 8 August 2005 to 31 December 2006

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 period ended 31 December 2006. 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. The Trustees comprise the Chair and Treasurer of the Campaign for Nuclear Disarmament (CND), up to one other CND member and up to 6 other people elected by the Charity's members.

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.

The Charity has been set up to carry out educational work in accordance with its objects. It was initially funded by a loan of £500 from the Campaign for Nuclear Disarmament (CND) and during 2006 CND agreed to vary, in favour of the Charity, a legacy which it had been given to the extent of £120,000. This has enabled the Charity to claim back £77,244 inheritance tax. Both these sums will be received in the course of 2007 and this will enable the Charity to start its activities.

Achievements and performance

As explained above, the Charity has not yet started operating.

Financial review

Details of the finances of the Charity in this first period of accounts are given above. The Trustees plan to develop a reserves policy when the extent of the Charity's income, and work capacity, is clearer.

Statement of Trustees' responsibilities

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis.

THE NUCLEAR EDUCATION TRUST

TRUSTEES' REPORT

For the period from incorporation on 8 August 2005 to 31 December 2006

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Small company special provisions

The report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Trustees on 26 May 2007 and signed on their behalf by:

Linda Hugi
Trustee

**REPORTING ACCOUNTANTS' REPORT
TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
THE NUCLEAR EDUCATION TRUST**

We report on the financial statements for the period ended 31 December 2006 set out on pages 5 to 7.

Respective responsibilities of Trustees and reporting accountants

As described on pages 2 and 3 the Trustees, who are the directors of The Nuclear Education Trust for the purposes of company law, are responsible for the preparation of the financial statements, and consider that the Charity is exempt from the requirements for an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the Charity, and making such limited enquiries of the officers of the Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements for the period ended 31 December 2006 are in agreement with the accounting records kept by the Charity under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i. the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii. the Charity satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Gotham Erskine
Chartered Accountants
Friendly House
52 - 58 Tabernacle Street
London EC2A 4NJ

Date:

THE NUCLEAR EDUCATION TRUST (company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

For the period from incorporation on 8 August 2005 to 31 December 2006

	Notes	£
INCOMING RESOURCES		
Incoming resources from generated funds:		
Voluntary income	2	197,244
Investment income		1
TOTAL INCOMING RESOURCES		<u>197,245</u>
RESOURCES EXPENDED (see Note below)		<u>-</u>
Net income/(expenditure)		197,245
TOTAL FUNDS AT 31 DECEMBER 2006		<u>£ 197,245</u>

NOTE

All costs relating to the Charity during the period have been met initially by the Campaign for Nuclear Disarmament.

The annexed notes form part of these financial statements

THE NUCLEAR EDUCATION TRUST (company limited by guarantee)

BALANCE SHEET
As at 31 December 2006

	Notes	2006 £
CURRENT ASSETS		
Debtors	4	197,244
Cash at bank and in hand		501
NET CURRENT ASSETS		<u>197,745</u>
CREDITORS: amounts falling due within one year	5	(500)
NET CURRENT ASSETS		<u>197,245</u>
NET ASSETS/TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 197,245</u></u>
FUNDS		
General fund (unrestricted)		197,245
		<u><u>£ 197,245</u></u>

The Trustees are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005). They were approved by the Trustees on 26 May 2007 and signed on their behalf by:-

LINDA HUGL, Trustee

The annexed notes form part of these financial statements

THE NUCLEAR EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation on 8 August 2005 to 31 December 2006

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, "Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)" (the Charities SORP) and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The effects of events relating to the period ended 31 December 2006 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2006 and the results for the period ended on that date.

Company status

The Nuclear Education Trust is a company limited by guarantee. 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.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2. VOLUNTARY INCOME

£

Legacy income (see below)

197,244

During the period the Campaign for Nuclear Disarmament varied a legacy received by it so as to direct £120,000 to the Charity. This has enabled the Charity to reclaim from HM Revenue and Customs the £77,244 inheritance tax paid by the estate.

3. TRUSTEES

During the year, no Trustees received any remuneration or reimbursed expenses.

4. DEBTORS

2006

Due within one year

£

Legacy due from CND

120,000

Inheritance tax recovery due from HM Revenue and Customs

77,244

£ 197,244

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2006

£

Loan from CND (interest-free)

500