

CAMPAIGN FOR NUCLEAR DISARMAMENT
(A company limited by guarantee)

UNAUDITED

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

CAMPAIGN FOR NUCLEAR DISARMAMENT
(A company limited by guarantee)

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CAMPAIGN FOR NUCLEAR DISARMAMENT

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2015

Council members

David Armitage (resigned 17 October 2015)
Adam Beese
Daniel Blaney, Vice Chair
Sophie Bolt
Sylvia Boyes
Sarah Cartin, Vice Chair
Jenny Clegg
Ian Cohen
Rosalyn Cook (appointed 17 October 2015)
Jeremy Corbyn MP, Vice Chair (resigned 17 October 2015)
Tom Cuthbert
Imran Damji-Laurenson (appointed 17 October 2015)
Nigel Day
Dr. Ian Fairlie
Janet Fenton (appointed 17 October 2015)
Michael Freeman
Caroline Gilbert (appointed 21 March 2015)
Phillip Gilligan
Jill Gough
Kate Hudson, General Secretary
Linda Hugl, Treasurer
Joy Hurcombe
Alasdair Ibbotson
Ellie Kinney (appointed 17 October 2015)
Richard Johnson (resigned 17 October 2015)
Charlie Kiss (resigned 17 October 2015)
Peter le Mare
David Leal (appointed 5 December 2015)
Clive Lewis (appointed 17 October 2015, resigned 9 April 2016)
Anna Liddle
Michal Lovejoy
Elva Lynch-Bathgate (resigned 17 October 2015)
Alan Mackinnon (deceased 19 September 2015)
Lesley Mathews
Isobel McHarg
Vijay Mehta (appointed 17 October 2015)
Lydia Meryll (resigned 17 October 2015)
Tom Milburn
John Morris (appointed 17 October 2015)
Jon Plumpton
Gerald Poole (resigned 17 October 2015)
David Rumsey (deceased 9 March 2015)
Wendy Rumsey (appointed 4 July 2015)
Pat Sanchez (resigned 17 October 2015)
Owen Sloss
Mark Soames
Adam Stacey (appointed 17 October 2015)
Tony Staunton
James Taggart
Veronika Tudhope
Carol Turner
Hannah Tweddell
David Webb, Chair

CAMPAIGN FOR NUCLEAR DISARMAMENT

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Council members (continued)	Arthur West Joan West Katy West Peter Wilson (appointed 17 October 2015)	
Company registered number	03533653	
Registered office	162 Holloway Road London N7 8DQ	
Company secretary	Katy West	
Accountants	MHA MacIntyre Hudson Chartered Accountants 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	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN
	National Westminster Bank PLC 9 Charterhouse Building Goswell Road London EC1M 7AT	Principality Building Society Principality Buildings Queen Street Cardiff CF10 1UA
Solicitors	Michael Seifert Solicitor 8-9 Frith Street London W1D 3JB	
Investment Managers	Cofunds Ltd 1 Coleman Street London EC2R 5AA	

CAMPAIGN FOR NUCLEAR DISARMAMENT

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Council (which is the board of directors for company law purposes) presents its report and the unaudited financial statements for the year ended 31 December 2015.

OBJECTS

The Campaign for Nuclear Disarmament (CND) seeks nuclear disarmament by Britain and worldwide and to promote and advance the welfare of the human community by working for international peace and disarmament and a world in which the vast resources devoted to militarism are redirected to the real needs of the planet and the human community.

PRINCIPAL ACTIVITIES

CND's principal campaigning activities are to inform, educate, lobby and engage people in diverse forms of activity to achieve its objects. It publishes periodicals and reports; it sends regular briefings to and meets with MPs; it lobbies UK ministers, ambassadors, diplomats, academics and opinion formers, both in person and by letter; it informs and educates its members and encourages them to take action; it holds street stalls, exhibitions, vigils, demonstrations and engages in non-violent direct action; it distributes leaflets and other materials, to inform the public on nuclear issues; it sends representatives to international disarmament conferences; it maintains contact and liaises with other organisations including regional and local groups within the UK, like-minded organisations in Europe and elsewhere, and specialist and expert organisations worldwide; it produces a schools pack, other educational materials, and provides speakers. At all times, it informs the media about its activities.

ORGANISATION OF THE CAMPAIGN

CND's annual conference is the policy-making body, establishes CND's strategy and sets priorities for the coming year. CND Council is the Board of Directors and is responsible for the implementation of policy as set by the Conference and meets three times a year. It monitors CND's finances and makes major financial decisions. Fifteen members of Council are directly elected by the AGM, and there are also representatives from the regions and specialist sections, as defined in Part 2 of CND's Regulations. The Officer team is the Management team and five of its members are elected at the AGM to direct CND's operations between Council meetings; a sixth member of the Officer team, the General Secretary, is an appointed staff position.

CND's staff work as a team, under the direction of members of the Officer team. Guidance is also provided by the Administration and Finance Group, and the Campaigns Group, which both meet four times a year. The Administration and Finance Group monitors financial performance against the budget, oversees fundraising, ensures that financial systems and controls are being followed and sets the budgets, including considering any amendments to the budgets, which are then approved by Council. It reports to Council. The Campaigns Group considers the details of campaigning programmes and ensures their integration with membership, fundraising and international work.

COUNCIL

The members of Council that served during the year are as on pages 1 and 2. The Vice-presidents for 2015 were as follows:

Pat Arrowsmith	Bruce Kent
Dr John Cox	Air Commodore Alastair Mackie CBE DFC
Joan Horrocks (deceased 2016)	Alice Mahon
Dr Rebecca Johnson	Canon Paul Oestreicher
Walter Wolfgang	Jeremy Corbyn MP
Caroline Lucas MP	

CAMPAIGN FOR NUCLEAR DISARMAMENT

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COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

REVIEW OF PROGRESS AND ACHIEVEMENTS

During the year CND campaigned primarily on its core objectives of opposing the UK Trident nuclear weapons system and working towards global nuclear disarmament. Trident campaigning was the main focus of 2015, in preparation for the 2015 general election and the subsequent Main Gate parliamentary decision (which was delayed until late 2016). Other major campaigns focused on US Missile Defence and Weapons in Space, NATO nuclear weapons, nuclear power and anti-war campaigning.

Lobbying, letter writing, street campaigning, blockades, local meetings and parliamentary meetings have all been employed on CND campaigns. Much activity took place at local level, increasing awareness of and interest in peace issues and CND. CND assists local groups and activists through the provision of advice, encouragement, leaflets and other campaigning materials and the CND website continues to develop, providing up to date information on all activities.

CND undertakes extensive press work to maintain high profile coverage of CND and its issues. It lobbies diplomats, ministers and various officials and continues to work with its supporters in Parliament. It maintains regular contact with MPs, raises issues of concern, produces briefings, and seeks to influence the policy-making processes of the political parties and trade unions.

FUTURE DEVELOPMENTS

CND will continue to organise a broad range of activities involving its staff, regions, groups and members. It will send representatives to international conferences, political party conferences, trade union conferences and many other events. It will continue to work with other campaigning organisations and groups to achieve its objectives, and fulfil its conference decisions.

CND's efforts on fundraising and membership recruitment will continue. Fundraising, recruitment and profile raising will be maintained through CND's presence at festivals and events as well as through campaigning activities and the utilisation of new media.

CND is committed to maximising its use of its resources, including its staff, members, and investment in information technology equipment. It will continue to develop its publications, especially its website (<http://www.cnduk.org>).

FINANCIAL REVIEW

The results of the year's operations are set out in the attached financial statements. The total retained reserves at 31 December 2015 amounted to £532,069.

RESPONSIBILITIES STATEMENT OF THE COUNCIL

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Company will continue in operation).

CAMPAIGN FOR NUCLEAR DISARMAMENT

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**COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY SPECIAL PROVISIONS

The report of the Council has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue, by the Council on 2 July 2016 and signed on its behalf by:

LINDA HUGL
Treasurer

CAMPAIGN FOR NUCLEAR DISARMAMENT

(A company limited by guarantee)

**CHARTERED ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Campaign for Nuclear Disarmament for the year ended 31 December 2015 as set out on pages 7 to 19 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes from the company's accounting records and from information and explanations from the Council.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations.

This report is made solely to the Council of Campaign for Nuclear Disarmament, as a body, in accordance with the terms of our engagement letter dated 30 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Campaign for Nuclear Disarmament and state those matters that we have agreed to state to the Council of Campaign for Nuclear Disarmament, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Campaign for Nuclear Disarmament and its Council as a body for our work or for this report.

It is your duty to ensure that Campaign for Nuclear Disarmament has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and net income of Campaign for Nuclear Disarmament. You consider that Campaign for Nuclear Disarmament is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Campaign for Nuclear Disarmament. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

MHA MacIntyre Hudson

Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date:

CAMPAIGN FOR NUCLEAR DISARMAMENT
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
INCOME FROM:				
Subscriptions and regular giving	314,802	-	314,802	281,323
Appeals	127,898	-	127,898	87,962
Grants and donations	54,930	123,800	178,730	153,924
Other fundraising activities	29,906	-	29,906	34,374
Legacies	46,744	-	46,744	79,074
Management charge to Nuclear Education Trust	1,188	-	1,188	427
Bank interest	2,921	-	2,921	2,951
TOTAL INCOME	578,389	123,800	702,189	640,035
EXPENDITURE ON:				
Campaigning activities:	-	-	-	-
Direct campaigning costs	81,667	-	81,667	108,170
Regions	66,507	5,393	71,900	71,400
Specialist sections	2,050	-	2,050	5,000
External campaigns	1,500	-	1,500	5,625
Peace education	-	22,854	22,854	46,581
Membership and fundraising	44,415	-	44,415	56,449
Policy and decision making	8,099	-	8,099	7,428
Staff costs	328,480	71,584	400,064	403,814
Governance costs	4,974	-	4,974	4,800
Support costs - see Note 5	38,866	28,865	67,731	73,433
Corporation tax	584	-	584	590
TOTAL EXPENDITURE	577,142	128,696	705,838	783,290
Net income/ (expenditure)	1,247	(4,896)	(3,649)	(143,255)
Unrealised gains and losses on revaluations of investments	2,192	-	2,192	4,817
TOTAL FUNDS AT 1 JANUARY 2015	454,091	79,435	533,526	671,964
TOTAL FUNDS AT 31 DECEMBER 2015	457,530	74,539	532,069	533,526

The notes on pages 10 to 19 form part of these financial statements.

CAMPAIGN FOR NUCLEAR DISARMAMENT
(A company limited by guarantee)
REGISTERED NUMBER: 03533653

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		40,617		48,641
Investments	7		82,570		80,378
			123,187		129,019
CURRENT ASSETS					
Stocks		4,238		4,853	
Debtors	8	189,761		126,409	
Cash at bank and in hand		277,733		329,833	
		471,732		461,095	
CREDITORS: amounts falling due within one year	9	(53,217)		(47,955)	
NET CURRENT ASSETS			418,515		413,140
TOTAL ASSETS LESS CURRENT LIABILITIES			541,702		542,159
PROVISIONS FOR LIABILITIES					
Provision for premises repair	10		(9,633)		(8,633)
NET ASSETS			532,069		533,526
CHARITY FUNDS					
Restricted funds	12		74,539		79,435
Unrestricted funds	12		457,530		454,091
TOTAL FUNDS			532,069		533,526

The Council members consider that the Campaign 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 Campaign to obtain an audit for the year in question in accordance with section 476 of the Act.

The Council members 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 Campaign as at 31 December 2015 and of its net resources expended 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 Campaign.

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 January 2015).

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CAMPAIGN FOR NUCLEAR DISARMAMENT
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BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The financial statements were approved by the Council members on 2 July 2016 and signed on their behalf, by:

.....
David Webb, Chair

The notes on pages 10 to 19 form part of these financial statements.

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The Campaign for Nuclear Disarmament is a company limited by guarantee. In the event of the Campaign being wound up, the liability in respect of the guarantee is limited to £1 per member of the Campaign.

The Campaign constitutes a public benefit entity as defined by the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have also been prepared in accordance with applicable accounting standards and the Companies Act 2006.

The financial statements do not deal with any funds under the control of CND Representative Organisations. These are defined in the Campaign's constitution as CND national organisations, regional organisations, groups and specialist sections. All such organisations are entirely autonomous in their funding and decision-making. Details of transactions with these organisations are given in Note 14.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Council members 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 Campaign 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.

1.3 Income recognition

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

Income from membership subscriptions and donations is accounted for on a cash received basis. Grants are accounted for in the period specified for their use by donors or, where there is no time restriction, when entitlement has been established. Legacy income is recognised when it is reasonably certain that a legacy will be received and the amount receivable can be reliably measured. All other income is accounted for on the accruals basis.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis.

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over the remaining term of the lease to 2030
Office equipment	-	4-8 years

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Pensions

The Campaign contributes 3% of gross salary to a nominated pension scheme for staff members if they also contribute 1.5% of their gross salary. The costs are allocated to activities on the basis of the staff members to whom the costs relate.

2. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	8,865	9,173
Auditors' remuneration	4,974	4,800
Pension costs	3,441	3,613
	=====	=====

During the year, no Council members received any remuneration (2014 - £NIL).

During the year, no Council members received any benefits in kind (2014 - £NIL).

26 Council members received reimbursement of expenses amounting to £5,039 in the current year, (2014 - 31 Council members - £8,173).

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. STAFF COSTS

Staff costs were as follows:

	2015	<i>2014</i>
	£	£
Wages and salaries	362,271	<i>364,517</i>
Social security costs	34,352	<i>35,684</i>
Pension costs	3,441	<i>3,613</i>
	<hr/> 400,064 <hr/>	<hr/> <i>403,814</i> <hr/>

The average monthly number of employees during the year was as follows:

	2015	<i>2014</i>
	No.	<i>No.</i>
Membership and Fundraising	2.5	<i>2.3</i>
Campaigns	5.5	<i>5.9</i>
Peace Education	2.0	<i>1.8</i>
Administration	1.8	<i>1.8</i>
	<hr/> 11.8 <hr/>	<hr/> <i>11.8</i> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. TAXATION

Corporation tax is only charged on interest receivable. Tax was payable on income for the year at 20% (2014 - 20%), as shown in the Statement of Financial Activities, after taking into account a small amount of interest paid net of tax.

5. SUPPORT COSTS

	2015	2014
	£	£
Premises costs	34,872	34,229
Less: Rent income from subletting	(10,000)	(7,067)
Insurance	6,610	7,072
Bank and credit card charges	7,999	7,689
Legal and other professional fees	451	486
IT	3,864	5,272
Depreciation	8,863	9,174
Telephone	5,900	6,335
Printing, postage, and stationery	1,281	1,791
General volunteers' expenses	5,231	4,627
Miscellaneous expenses	1,516	1,831
Sundry staff costs	1,144	1,994
	<hr/> 67,731 <hr/>	<hr/> 73,433 <hr/>

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6. TANGIBLE FIXED ASSETS

	Leasehold improvement £	Office equipment £	Total £
Cost			
At 1 January 2015	33,743	55,570	89,313
Additions	841	-	841
Disposals	-	(353)	(353)
At 31 December 2015	<u>34,584</u>	<u>55,217</u>	<u>89,801</u>
Depreciation			
At 1 January 2015	6,564	34,108	40,672
Charge for the year	1,695	7,170	8,865
On disposals	-	(353)	(353)
At 31 December 2015	<u>8,259</u>	<u>40,925</u>	<u>49,184</u>
Net book value			
At 31 December 2015	<u>26,325</u>	<u>14,292</u>	<u>40,617</u>
<i>At 31 December 2014</i>	<u>27,179</u>	<u>21,462</u>	<u>48,641</u>

7. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2015	80,378
Investment gains/(losses)	2,192
At 31 December 2015	<u>82,570</u>

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2015	2014
	£	£
Listed investments	82,570	80,378

All the fixed asset investments are held in the UK.

In 2001 the Campaign invested £50,000 equally into 4 unit trusts. In 2009 the portfolio was re-organised (without any money being invested or withdrawn) so as to reduce the 4 original holdings and to purchase 2 new ones to spread risk. The year-end market values of the investments at 2014 and 2015 are as shown above. Dividend income is reinvested.

The investments have been chosen for their ethical credentials as recommended by Ethical Investors Group.

8. DEBTORS

	2015	2014
	£	£
Grants receivable from the Nuclear Education Trust	170,629	102,891
Other amounts receivable from the Nuclear Education Trust	1,401	822
Other debtors	8,956	6,075
Prepayments and accrued income	8,775	16,621
	189,761	126,409

9. CREDITORS:

Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	16,067	10,893
Corporation tax	584	477
Other taxation and social security	10,142	8,963
Amounts due to Nuclear Education Trust	-	84
Other creditors	11,280	13,082
Accruals and deferred income	15,144	14,456
	53,217	47,955

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. PROVISIONS

	Provision for premises repair £
At 1 January 2015	8,633
Additions	1,000
At 31 December 2015	9,633

Provision for premises repair

The Campaign makes prudent provision for the cost of future repairs required to be carried out under the terms of its office lease, including regular internal and external decoration.

11. OPERATING LEASE COMMITMENTS

At 31 December 2015 the Campaign had annual commitments under non-cancellable operating leases as follows:

	2015	<i>2014</i>
	£	<i>£</i>
Expiry date:		
After more than 5 years	11,000	<i>11,000</i>

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. FUND RECONCILIATION

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Fixed assets reserve	48,641	-	-	6,000	-	54,641
General fund						
General reserve	100,000	-	-	-	-	100,000
Accumulated surplus	305,450	578,389	(577,142)	(6,000)	2,192	302,889
	<u>405,450</u>	<u>578,389</u>	<u>(577,142)</u>	<u>(6,000)</u>	<u>2,192</u>	<u>402,889</u>
Total Unrestricted funds	<u>454,091</u>	<u>578,389</u>	<u>(577,142)</u>	<u>-</u>	<u>2,192</u>	<u>457,530</u>

The Accumulated surplus includes a revaluation reserve of £32,570 (2014 - £30,378), which represents the excess of the value of the fixed asset investments over their historical cost of £50,000 as detailed in Note 7.

The General reserve was set up to allow an orderly wind-down of the Campaign, should this ever become necessary, and should be used for this purpose only. The balance in the reserve is maintained at approximately three month's core expenditure.

The purpose of the Fixed assets reserve is to reflect the Campaign's funds which are tied up in fixed assets and therefore not available for spending on other purposes. The year-end balance has been set to equate approximately to the net book value of fixed assets, with a further amount set aside for other expected commitments.

Restricted funds

Peace education	76,645	120,800	(123,071)	-	-	74,374
Youth work	2,558	3,000	(5,393)	-	-	165
ICAN Voluntary work	32	-	(32)	-	-	-
Rethink Trident	200	-	(200)	-	-	-
	<u>79,435</u>	<u>123,800</u>	<u>(128,696)</u>	<u>-</u>	<u>-</u>	<u>74,539</u>
Total of funds	<u><u>533,526</u></u>	<u><u>702,189</u></u>	<u><u>(705,838)</u></u>	<u><u>-</u></u>	<u><u>2,192</u></u>	<u><u>532,069</u></u>

CAMPAIGN FOR NUCLEAR DISARMAMENT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

RESTRICTED FUNDS DETAILS

Resources expended include the direct costs of activities and associated support costs.

The Youth work fund is ringfenced for the development of youth campaigning.

The ICAN (International Campaign to Abolish Nuclear Weapons) Voluntary Work fund is ringfenced to pay for expenses incurred by volunteers working on this project.

The Rethink Trident fund is ringfenced to pay for campaigning on the No Trident campaign.

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	48,641	-	-	6,000	-	54,641
General fund	405,450	578,389	(577,142)	(6,000)	2,192	402,889
	<u>454,091</u>	<u>578,389</u>	<u>(577,142)</u>	<u>-</u>	<u>2,192</u>	<u>457,530</u>
Restricted funds	79,435	123,800	(128,696)	-	-	74,539
	<u>533,526</u>	<u>702,189</u>	<u>(705,838)</u>	<u>-</u>	<u>2,192</u>	<u>532,069</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Tangible fixed assets	40,617	-	40,617	48,641
Fixed asset investments	82,570	-	82,570	80,378
Current assets	397,193	74,539	471,732	461,095
Creditors due within one year	(53,217)	-	(53,217)	(47,955)
Provisions for liabilities and charges	(9,633)	-	(9,633)	(8,633)
	<u>457,530</u>	<u>74,539</u>	<u>532,069</u>	<u>533,526</u>

14. TRANSACTIONS WITH OTHER CND ORGANISATIONS

The Campaign makes grants to regional CND organisations (including contributions to the employment of staff in the regions) and specialist sections and the totals are shown in the Statement of Financial Activities.

The Campaign pays to Scottish CND a proportion, based on the number of Scottish members as a proportion of total Campaign membership, of legacies received by the Campaign after deduction of legacies received by Scottish CND. The net amounts payable of £8,408 (2014 - £11,193) are deducted in arriving at the Legacies income shown in the Statement of Financial Activities.

CAMPAIGN FOR NUCLEAR DISARMAMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

14. TRANSACTIONS WITH OTHER CND ORGANISATIONS (continued)

The Campaign also pays to Scottish CND the subscriptions received from Scottish members by CND on their behalf. The amounts concerned, £5,921 (2014 - £1,105), are deducted in arriving at the Membership subscriptions income shown in the Statement of Financial Activities.

Previously CND Cymru had a similar arrangement but since 2008 it has foregone its portion of future legacy income and membership subscription income in return for CND meeting its £15,000 per annum management and administrative support costs. In 2010 the Council agreed to make this alternative arrangement permanent. Had the old system remained in place, CND Cymru would have been entitled to £2,135 for legacies (2014 - £3,788) and £1,718 for membership subscription income (2014 - £1,762).

All amounts due were paid by the year-end except for the membership dues and legacy income share-outs which are paid in arrears.

As explained in Note 1.1 all these other CND organisations are completely autonomous and organisationally separate from the Campaign.

15. NUCLEAR EDUCATION TRUST

The Campaign works closely with the Nuclear Education Trust (NET), and has the right to appoint 3 of NET's trustees (which can number up to 9). During the year NET made grants of £120,000 to the Campaign for its acclaimed Peace Education work (2014 - £133,333). NET operates from the premises of the Campaign which provides administrative and other services to it in return for a management charge as shown on page 7. Both parties consider this charge to be a fair reflection of the value of services provided.