

Meeting:	NuLeAF Steering Group, 23 July, 2015
Agenda Item:	7
Subject:	NuLeAF Finance
Author:	Catherine Draper
Purpose:	To report on the accounts for FY2014-15 and funding for FY2015-16

Introduction:

This report provides an overview of the audited accounts for FY 2014-15 and funding for NuLeAF in FY 2015-16

Recommendation:

That the Officers and Secretariat continue to monitor the financial situation and seek further opportunities for income where and when possible.

Background information

- NuLeAF AGM, 15 October, 2015, Item 5, Finances and Funding¹.

¹ <http://www.nuleaf.org.uk/wp-content/uploads/2014/10/15-October-2014-AGM-Finance-and-Funding.pdf>

1. Financial report for NuLeAF FY 2014-15

1.1 The 2014-15 accounts have now been audited and the draft outcomes reported to the May Steering Group meeting confirmed. This shows income of £97,255 and an expenditure of £109,376.72 in FY 2014-15, leaving a deficit of £12,121.72. This was met from reserves and results in a reduced reserves figure of £75,425.64 carried forward into FY2015-16.

1.2 It should be noted that NuLeAF needs to preserve a sum in order to pay redundancy should the organisation cease to be viable. At present this stands at £11,683 as at 31 March 2016.

1.3 The Auditor Report (Annex A) found the accounts to be of High Standard.

2. Funding for FY2015-16

2.1 NuLeAF has already received funding of £75,000 for FY2015-16 from RWM and NDA.

2.2 A proposal for commissioned work on the socio-economic benefits of the Geological Disposal Facility has been submitted to RWM. A further proposal on awareness raising around the Geological Disposal Facility siting process is in preparation.

2.3 Other sources of possible funding identified are:

- Magnox/Cavendish Fluor Partnership
- LLWR Ltd
- Sellafield

Any funding from these sources would likely be in the form of fees for commissioned work. The Executive Director will seek a meeting with these organisations should neither of the proposals with RWM be commissioned.