

# THE NUCLEAR INSTITUTE

England & Wales · Charity number 1125404

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">06574762</a>
Registered	2008-08-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Nuclear Institute Invicta House 108-114 Golden Lane London EC1Y 0TL
Phone	03303 410570
Email	<a href="mailto:CEO@nuclearinst.com">CEO@nuclearinst.com</a>
Website	<a href="http://www.nuclearinst.com">www.nuclearinst.com</a>

## Activities

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**Objects:** 1 THE ADVANCEMENT OF EDUCATION RELATING TO NUCLEAR ENERGY AND ITS APPLICATION AND ANCILLARY SUBJECTS;2 THE ADVANCEMENT OF NUCLEAR SCIENCE, ENGINEERING AND TECHNOLOGY;3 IN THE INTERESTS OF PUBLIC SAFETY, THE PROMOTION OF HIGH STANDARDS OF EDUCATION AND PROFESSIONAL PERFORMANCE AMONGST THOSE ENGINEERS, SCIENTISTS AND OTHERS WORKING WITHIN THE NUCLEAR INDUSTRY;4 THE PROMOTION OF THE PUBLIC UNDERSTANDING OF NUCLEAR SCIENCES AND THE IMPACT ON SOCIETY AND THE ENVIRONMENT; AND5 TO UNDERTAKE SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION FROM TIME TO TIME DECIDE

**Activities:** Advancement of:1. education relating to nuclear energy, its application and ancillary subjects2. nuclear science, engineering and technologyIn the interests of public safety, promotion of high standards of education and professional performance amongst those working within the nuclear industryPromotion of public understanding of nuclear sciences and its impact on society and environment

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,704,577	£1,463,258	£940,813	6
2023-12-31	£1,222,877	£1,064,615	£670,800	6
2022-12-31	£1,149,435	£948,999	£491,130	6
2021-12-31	£848,495	£739,968	£334,420	5
2020-12-31	£475,877	£746,833	-	-

## Trustees

Name	Role	Appointed
Fiona Elizabeth Rayment OBE		2023-08-14
Hannah Paterson		2024-09-30
Jasbir Sidhu		2020-12-04
Jennifer Ruth Nugent		2021-07-20
Kirsty Armer		2024-09-30
Linda Aylmore		2024-02-16
Prof Adrian Bull MBE		2024-09-30
Richard Deakin FNucl		2023-03-29
Saralyn Thomas MNucl		2024-01-15
Sasha Wynn Davies		2021-08-10
Virginia Crosbie		2024-12-12

**THE NUCLEAR INSTITUTE**

England & Wales - Charity number 1125404

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# Accounts

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Company number: 6574762

Charity number: 1125404

# The Nuclear Institute®



Report and financial statements  
For the year ended 31 December 2024

# The Nuclear Institute®

For the year ended 31 December 2024

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# The Nuclear Institute®

For the year ended 31 December 2024

## Reference and administrative information

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<b>Company number</b>	06574762
<b>Country of incorporation</b>	England & Wales
<b>Charity number</b>	1125404
<b>Country of registration</b>	England & Wales
<b>Registered office</b>	110 Golden Lane London EC1Y 0TG

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr F Rayment	President
Mr J Sidhu	
Ms G Parry-Jones	Resigned July 2024
Mr J Clarke	Resigned September 2024
Mrs N O’Keeffe	Honorary Treasurer
Mr M Salisbury	
Ms J R Nugent	
Ms S Wynn-Davies	
Mrs C Hedger	Resigned July 2024
Mr R Deakin	
Ms S Thomas	Appointed January 2024
Mrs L Aylmore	Appointed February 2024
Ms H Paterson	Appointed September 2024
Mrs K Armer	Appointed September 2024
Mr Adrian Bull	President-Elect Appointed September 2024
Mrs V Crosbie	Appointed December 2024
Mr Gareth Davies	Resigned January 2024

The Trustees meet regularly throughout the year to conduct the business of the Institute in accordance with the Memorandum and Articles of Association.

<b>Key management personnel</b>	Mr R Gofton	Chief Executive Appointed August 2024
	Ms S Beacock	Chief Executive Resigned July 2024

<b>Bankers</b>	National Westminster Bank Plc Charing Cross Branch 2a Charing Cross Road London, WC2H 0PD
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# The Nuclear Institute®

For the year ended 31 December 2024

## Reference and administrative information

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**Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

**Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
London  
EC1Y 0TG

**Investment  
Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

#### **Prof. Fiona E Rayment, President, Nuclear Institute**

As we reflect on the past year, I am proud to present this President's Report, which highlights the Nuclear Institute's continued progress, resilience, and ambition in advancing professionalism and excellence across the nuclear sector.

I want to begin by expressing my gratitude to Sarah Beacock for her leadership and dedication over the past several years. Sarah has been instrumental in guiding the Institute through a period of growth and transformation. Her legacy includes a stronger, more connected membership community, a revitalised events programme, and the foundational work that has enabled the development of the Nuclear Professionalism Standard. On behalf of the Board, staff, and members, I thank her for her service and wish her the very best in her future endeavours.

2024 has been a year of both consolidation and innovation. We have seen encouraging growth in our membership, with a 17.9% increase in new Associate members compared to the same period in 2023. Our Company Membership Scheme has expanded significantly, with a 70% increase in individual members since mid-2022. These figures reflect the growing recognition of the value the Institute brings to individuals and organisations alike.

A major milestone this year has been the development and near-completion of the Nuclear Professionalism Standard® (NPS). This initiative, building on the legacy of the Nuclear Delta®, represents a bold step forward in articulating and embedding professional standards across the sector. The working group has engaged widely with stakeholders, and the feedback has been overwhelmingly positive. The NPS is set to become a cornerstone of our professional recognition framework, supporting both individual development and organisational excellence.

Our events programme continues to thrive. From the sold-out Annual Dinner to the successful NI Modelling and Security Conferences, and the vibrant YGN Annual Seminar, we have created platforms for knowledge exchange, networking, and celebration. These events not only showcase the depth of expertise within our community but also reinforce our commitment to inclusivity and outreach.

We have also made significant strides in communications and engagement. Our LinkedIn following surpassed 16,000, and our newsletter subscriber base grew to over 9,700, with consistently strong open and engagement rates. These metrics reflect our growing influence and the relevance of our content to the wider nuclear community.

The Institute's strategic direction has been sharpened through collaborative planning and feedback from our Volunteer Forum. We are placing greater emphasis on supporting our volunteers, enhancing our digital infrastructure, and aligning our activities with the evolving needs of the sector. The appointment of Robert Gofton as CEO and Rebecca Hughes as our new Events & Communities Manager marks our intent to continually develop and grow the NI and help strengthen our delivery and operational capacity for our members. We have continued to strengthen our Board through our Trustee appointments throughout 2024.

We have also engaged in meaningful dialogue with key stakeholders, including Lord Hunt, the Department for Energy Security and Net Zero (DESNZ), trade unions, and academic institutions. These conversations are

### Trustees' annual report

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helping to position the Institute as a central voice in the national nuclear conversation. Our work on ethics, particularly in response to recent challenges, underscores our commitment to integrity and transparency.

Looking ahead, we are poised to launch the Nuclear Independent Oversight Professional Qualification and continue our work on licencing and accreditation. These initiatives will further cement our role as a trusted authority in nuclear professionalism.

In closing, I want to thank our members, volunteers, staff, and partners for their unwavering support. Together, we are building a stronger, more connected, and more professional nuclear sector. I look forward to the opportunities and challenges ahead as we continue to grow and lead with purpose.

Fiona E Rayment  
President

### CEO's report

As I step into the role of Chief Executive Officer of the Nuclear Institute, I would like to extend my thanks to Sarah Beacock for her generous support during my induction. Her willingness to share her knowledge and insights about the Institute and the wider sector has been invaluable and deeply appreciated.

In my first few months, I have prioritised listening—meeting with staff, trustees, volunteers, and members to understand the strengths of our organisation and the opportunities that lie ahead. These conversations have been invaluable in shaping our strategic direction and reaffirming our shared commitment to professionalism, community, and excellence.

Looking forward, 2025 marks a new chapter for the Institute. We are preparing to launch a new strategy which includes the Nuclear Professionalism Standard, a sector-wide benchmark that will underpin our membership framework, training endorsements, and qualifications. This is more than a new standard—it is a statement of intent about the kind of professional culture we want to foster across the nuclear sector.

We are also investing in our infrastructure and capabilities. From enhancing our digital platforms and CRM systems to expanding our events and outreach capacity, we are building the tools we need to better serve our members and partners. The appointment of a new Events & Communities Manager is just one example of how we are strengthening our ability to deliver value and engagement.

Our strategy for 2025 and beyond is rooted in collaboration and we are committed to being a trusted voice and a proactive partner in shaping the future of nuclear in the UK.

This is an exciting time for the Institute. With a clear vision, a dedicated team, and a vibrant community of professionals, we are ready to take bold steps forward. I look forward to working with all of you as we continue to grow, innovate, and lead.

Robert Gofton  
Chief Executive

### Trustees' annual report

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The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, accounting and reporting by charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and activities

#### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The main activities remain as the offering of membership services and benefits for the purpose of raising and maintaining standards of professionalism in the industry, the provision of learned society activities such as a journal and events which foster such professionalism and the provision of the knowledge and expertise of its members and volunteers in promoting public understanding of the nuclear industry through outreach work with schools, universities and the like.

All these activities demonstrate the charity's public benefit purpose in helping to maintain a safe, efficient and reliable industry through its recognised professionals as well as in promoting the wider understanding of the industry to the public.

#### Nuclear Institute Annual Report

The key themes for 2024 are; significant growth, strategic evolution, and a renewed focus on professional standards and community engagement. As the UK nuclear sector continues to expand and diversify, the NI has positioned itself as a central pillar of professionalism, development, and collaboration.

One of the most notable achievements this year has been the continued growth in membership. The Institute welcomed over 930 new Associate members by November, representing a nearly 18% increase over the previous year. This growth was mirrored in organisational engagement, with the number of Company Membership Schemes, Corporate Affiliates, and Education Affiliates rising to a combined total of 86—a 19% increase. These figures reflect the Institute's growing relevance and the value it offers to both individuals and institutions across the nuclear landscape.

At the heart of the Institute's strategic progress is the development of the Nuclear Professionalism Standard® (NPS). Building on the legacy of the Nuclear Delta®, the NPS has been shaped through extensive

consultation and pilot testing. It is set to launch in early 2025 and will serve as a benchmark for professional recognition and development across the sector. The NPS is expected to become a foundational tool for training, assessment, and career progression, reinforcing the Institute's role in setting and maintaining high standards.

The Institute's events programme has continued to thrive, with standout successes including the sold-out Annual Dinner, the oversubscribed Digital Conference, and the well-attended NI Modelling and Security Conferences. The Nuclear Institute Young Generation Network® (YGN) also delivered a highly successful Annual Seminar and Dinner in Manchester. The event was the largest yet for the YGN and was the featured event alongside a series of technical tours and speaking competitions that engaged early-career professionals across the country. These events not only foster knowledge exchange but also strengthen the sense of community within the sector.

Communications and outreach have seen marked improvements. The Institute's LinkedIn following surpassed 16,000, with engagement rates reaching new highs. The newsletter subscriber base grew to over 9,700, with consistently strong open and click-through rates. These metrics underscore the Institute's growing digital presence and its ability to connect with a broad and diverse audience.

Strategically, the Institute has sharpened its focus through a refreshed strategy, informed by feedback from the Volunteer Forum and the Strategy Sub-group. Key priorities include enhancing support for volunteers, investing in digital infrastructure, and expanding professional development offerings. The appointment of an Events & Communities Manager has strengthened the operational team, bringing valuable experience in partnership development and event delivery.

The Institute has also deepened its engagement with key stakeholders. Meetings with Department for Energy Security and Net Zero (DESNZ), trade unions, academic institutions, and EDI-focused groups have helped clarify the Institute's role and opened new avenues for collaboration. Proposed memoranda of understanding with several partners aims to support workforce development, while discussions with DESNZ are helping to raise awareness of the Institute's contributions to the national nuclear agenda.

In the areas of education and training, the Nuclear Institute has made progress in endorsing academic and industry programmes, including the ENSURE initiative at the University of Manchester and the Fit4Nuclear programme at NAMRC. The upcoming launch of the Nuclear Independent Oversight Professional Qualification will further expand the Institute's professional development portfolio.

Operationally, the Institute has continued to modernise its systems, with plans to enhance the website's user experience and integrate financial and membership platforms. The decision to close the underused NI Connect forum reflects a pragmatic approach to resource allocation and member engagement.

Finally, the Institute has taken steps to protect its intellectual property and address reputational risks, including initiating trademark applications and considering ethical reviews in response to external challenges. These actions demonstrate a commitment to integrity, transparency, and long-term sustainability.

In summary, 2024 has been a year of meaningful progress for the Nuclear Institute. With a growing membership, a robust events calendar, and the imminent launch of the Nuclear Professionalism Standard, the Institute is well-positioned to lead the sector into a new era of excellence and collaboration. The year

### Trustees' annual report

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ahead promises continued momentum as the Institute builds on its achievements and deepens its impact across the UK nuclear community.

#### **Financial review**

##### Financial Review Summary

The Nuclear Institute concluded 2024 with a stronger-than-anticipated financial performance, driven by event income and increased engagement across several key areas.

##### Income Performance

Event income exceeded expectations, primarily due to the success of high-profile events such as the NI/NIA and YGN dinners. These gains were partially offset by lower-than-expected returns from the RAMTRANS conference, which remains a high-risk but strategically important event. Additionally, branch donations saw a notable increase, largely attributed to the Institute's participation in New Scientist Live, which also contributed to broader outreach and visibility.

##### Expenditure Overview

On the expenditure side, journal production costs remain high. This reflects the Institute's ongoing investment in high-quality publications and editorial content. Subscription costs were also higher than budgeted, driven by the adoption of new digital tools including the Attendee Hub and Mentoring Platform licences—both of which support the Institute's strategic goals around member engagement and professional development.

Travel and subsistence costs increased as staff attended more in-person meetings and events, reflecting a return to more active engagement post-pandemic and a commitment to strengthening relationships across the sector.

##### Looking Ahead

The financial outcomes of 2024 provide a solid foundation for the Institute's 2025 strategy, which includes further investment in digital infrastructure, professional standards, and event delivery. The positive variance in income, coupled with strategic reinvestment in member services and outreach, reflects a balanced and forward-looking financial approach.

In summary, the Institute ends 2024 in a healthy financial position, with strong income performance, controlled expenditure, and a clear alignment between financial decisions and strategic priorities.

#### **Balance Sheet, Reserves, and Investments**

The Nuclear Institute concluded 2024 in a stable financial position, with total net assets of £940,813, of which £938,213 is held as unrestricted funds. This reflects a healthy financial base and provides the Institute with flexibility to support its strategic objectives and operational needs.

#### **Reserves Policy and Position**

The Institute holds £938,213 in unrestricted reserves, up from £670,800 the previous year. This increase is due to a net income of £267,413, driven by strong event performance and investment gains. The reserves are not earmarked for specific purposes, giving the Board flexibility to allocate funds in line with strategic priorities.

The reserves policy, as outlined below, ensures that sufficient funds are retained to cover operational risks, support future investments, and provide resilience against income volatility. The current level of reserves exceeds the minimum threshold typically recommended for charities of this size, reflecting prudent financial management.

#### **Investments Policy**

The Institute's investment portfolio is valued at £360,661, up from £325,015 in 2024.

In September the NI Board agreed to revise its investment policy to explore new opportunities and review its current advisor, Coutts & Co. The aim is to improve returns, reassess ethical considerations, and ensure long-term capital growth with a moderate risk tolerance and annual policy review.

#### **Principal risks and uncertainties**

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of adjustments. No risks were given a high rating for likelihood and impact but a few at slightly raised risk which are regularly monitored. Mitigations included a focus on continuing to increase the balance between membership and events income through membership growth.

#### **Reserves policy and going concern**

The trustees consider it prudent to maintain unrestricted reserves at a level sufficient to support the continuity of the Institute's core operations and strategic objectives. This is assessed using a risk-based approach aligned with the Institute's risk register, taking into account key income and expenditure drivers.

The current reserves policy sets the target level at six months of core running costs, which for 2024 equates to £565,776. As of 31 December 2024, the unrestricted reserves stand at £938,213, representing approximately 10 months of core expenditure. This level of reserves provides a strong buffer against financial uncertainty and supports the Institute's ability to invest in strategic initiatives, including the implementation of the Nuclear Professionalism Standard and digital infrastructure improvements.

The trustees reviewed and updated the reserves policy at the end of 2024 to ensure it remains appropriate in light of the Institute's evolving financial position, strategic priorities and investment in membership growth.

#### **Fundraising**

We undertake no specific charity fundraising to support the Institute and it remains entirely self-funded through activities under its charitable objectives including networking events such as its dinners. We do not engage with any third-party fundraisers for the benefit of the NI. The charity follows the guidance of the UK Fundraising Regulators' Code of Fundraising Practice, and no complaints have been received in regard to our fundraising activities.

#### **Plans for the future**

### Trustees' annual report

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2025 will see the launch of the new strategy continue with a key focus on professional development, networking, and innovation. The plan aligns with the goal of adding 40,000 skilled workers to the nuclear sectors by 2030. Alongside this membership growth will continue to play a significant role as we build on our membership value proposition – *The* professional membership body dedicated to nuclear.

The Nuclear Institute will launch key initiatives including an eLearning platform, ecommerce shop, upgraded jobs board, and enhanced membership pathways. These projects aim to grow membership, modernise services, and support the potential of a Royal Charter application. Investments in digital infrastructure, volunteer engagement, and CPD frameworks will strengthen member value and sector leadership. The plan is supported by strong reserves and aligns with NI's strategic goals of growth, modernisation, and professional excellence.

#### **Structure, governance and management**

The Nuclear Institute was formed as an incorporated association, a company limited by guarantee number 06574762, by the constitution adopted on 23 April 2008. It is exempt under Section 60 of the Companies Act 2006 from the use of "Limited" within its name. It is also a registered charity, number 1125404. It is governed by its Articles of Association which were reviewed in 2018/19 and approved at the AGM in September 2019.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The trustees have exercised their right to delegate certain activities to one of three statutory committees set up under the new governance structure. These are:

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2024 comprised:

- Mr J Clarke (Chair) Resigned September 2024
- Mrs L Aylmore Appointed Chair September 2024
- Mrs N O'Keeffe
- Mr K Smith
- Mr M Greenshields

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2024 comprised:

- Mr J Sidhu (Chair)
- Ms M Mwanje
- Mr A Sen
- Mr C Williams
- Mr P Vaughan
- Mr A Newell

### Trustees' annual report

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Remunerations Committee – which considers the CEO's pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2024 comprised:

Mrs N O'Keeffe (Chair)

Prof. F Rayment

Mr Jasbir Sidhu

All committees report to the board of trustees who retain ultimate decision-making powers.

Other committees that met during 2024 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee), Outreach Committee, Policy Committee and Equality, Diversity and Inclusion Board.

#### **Appointment of trustees**

Trustees are appointed through a mixture of co-opting and election. Gwen Parry-Jones, Catherine Hedger and John Clarke stood down from the board during the year and the trustees wish to record their grateful thanks to them both for the time they served and valuable input.

Two new trustees were appointed to the Board in early 2024 – Saralyn Thomas and Linda Aylmore.

Three trustees were appointed to the Board following the AGM – Kirsty Armer, Hannah Paterson and Adrian Bull (President-elect).

A further trustee was appointed at the December Board meeting – Virginia Crosbie.

#### **Trustee induction and training**

New trustees are inducted via a combination of the Governance Handbook and meetings with the President, Treasurer or CEO. Comprehensive trustee training is due during 2025 and will ensure all trustees have a consistent level of training.

#### **Related parties and relationships with other organisations**

Since NI Enterprises became dormant there are no other related party relationships. The Nuclear Institute has a range of relationships with other organisations in helping to deliver its objectives. The largest of these in terms of subscriptions is the European Nuclear Society, Engineering Council and Science Council.

#### **Remuneration policy for key management personnel**

The salary for the CEO is determined by the trustees and reviewed annually by the Remunerations Committee.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the Nuclear Institute for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group and of the incoming resources,

### Trustees' annual report

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application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 December 2024 was 4866 (2023: 3962). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during 2024 and has expressed its willingness to continue in that capacity. The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the Board of Trustees on 25th June 2025 and signed on their behalf by

**Fiona E Rayment**  
President

# The Nuclear Institute

For the year ended 31 December 2024

## Independent auditor's report

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### Opinion

We have audited the financial statements of The Nuclear Institute (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Nuclear Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Nuclear Institute

For the year ended 31 December 2024

## Independent auditor's report

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

# The Nuclear Institute

For the year ended 31 December 2024

## Independent auditor's report

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

# The Nuclear Institute

For the year ended 31 December 2024

## Independent auditor's report

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- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

4 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Nuclear Institute

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>							
Charitable activities	2	1,647,819	23,550	<b>1,671,369</b>	1,199,592	-	1,199,592
Other trading activities	3	14,608	-	<b>14,608</b>	10,200	-	10,200
Investments	4	18,600	-	<b>18,600</b>	13,085	-	13,085
<b>Total income</b>		<b>1,681,027</b>	<b>23,550</b>	<b>1,704,577</b>	<b>1,222,877</b>	<b>-</b>	<b>1,222,877</b>
<b>Expenditure on:</b>							
Raising funds	5a	9,789	-	<b>9,789</b>	2,197	-	2,197
Charitable activities	5a	1,432,520	20,950	<b>1,453,470</b>	1,062,418	-	1,062,418
<b>Total expenditure</b>		<b>1,442,308</b>	<b>20,950</b>	<b>1,463,258</b>	<b>1,064,615</b>	<b>-</b>	<b>1,064,615</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>238,719</b>	<b>2,600</b>	<b>241,319</b>	<b>158,262</b>	<b>-</b>	<b>158,262</b>
Net gains / (losses) on investments		28,694	-	<b>28,694</b>	21,408	-	21,408
<b>Net (expenditure)/income for the year</b>	6	<b>267,413</b>	<b>2,600</b>	<b>270,013</b>	<b>179,670</b>	<b>-</b>	<b>179,670</b>
<b>Net movement in funds</b>		<b>267,413</b>	<b>2,600</b>	<b>270,013</b>	<b>179,670</b>	<b>-</b>	<b>179,670</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		670,800	-	<b>670,800</b>	491,130	-	491,130
<b>Total funds carried forward</b>		<b>938,213</b>	<b>2,600</b>	<b>940,813</b>	<b>670,800</b>	<b>-</b>	<b>670,800</b>

**The Nuclear Institute**

**Balance sheet**

Company no. 6574762

**As at 31 December 2024**

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	11		2,890		3,542
Investments	12		360,661		325,015
			<u>363,551</u>		<u>328,557</u>
<b>Current assets:</b>					
Debtors	13	202,542		337,824	
Cash at bank and in hand		586,754		278,655	
		<u>789,296</u>		<u>616,479</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(212,034)		(274,235)	
<b>Net current liabilities</b>			<u>577,262</u>		<u>342,244</u>
<b>Total assets less current liabilities</b>			<u>940,813</u>		<u>670,800</u>
Creditors: amounts falling due after one year			-		-
<b>Total net assets</b>			<u><u>940,813</u></u>		<u><u>670,800</u></u>
<b>The funds of the charity:</b>					
Restricted income funds			2,600		-
Unrestricted income funds:					
General funds		938,213		670,800	
Total unrestricted funds			<u>938,213</u>		<u>670,800</u>
<b>Total charity funds</b>			<u><u>940,813</u></u>		<u><u>670,800</u></u>

Approved by the trustees on 25/06/2025 and signed on their behalf by

Fiona E Rayment  
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	270,013		179,670	
Depreciation charges	1,678		2,584	
(Gains)/losses on investments	(28,694)		(21,408)	
Dividends, interest and rent from investments	(18,600)		(13,085)	
(Gains)/losses on disposal of fixed assets	-		-	
(Increase)/decrease in debtors	135,282		(194,905)	
Increase/(decrease) in creditors	(62,201)		56,526	
Increase/decrease in investment cash deposit				
<b>Net cash provided by / (used in) operating activities</b>		<b>297,477</b>		<b>9,382</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	18,600		13,085	
Purchase of fixed assets	(1,026)		(3,304)	
Proceeds from sale of investments	275,112		160,337	
Purchase of investments	(282,064)		(146,186)	
<b>Net cash provided by / (used in) investing activities</b>		<b>10,622</b>		<b>23,932</b>
<b>Change in cash and cash equivalents in the year</b>		<b>308,099</b>		<b>33,314</b>
Cash and cash equivalents at the beginning of the year		278,655		245,341
<b>Cash and cash equivalents at the end of the year</b>		<b>586,754</b>		<b>278,655</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	278,655	308,099	-	586,754
<b>Total cash and cash equivalents</b>	<b>278,655</b>	<b>308,099</b>	<b>-</b>	<b>586,754</b>

## The Nuclear Institute

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 1 Accounting policies

##### a) Statutory information

The Nuclear Institute is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 110 Golden Lane, London, EC1Y 0TL.

##### b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

##### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### d) Going concern

The trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably, unless they relate to a specific future period in which case they are deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from member subscriptions is included in incoming resources when these are received, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period.

Income from journals is recognised following publication of the journal and is accounted for on an accruals basis.

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance and networking events.

Income from conferences and events is recognised at the event date, income received in advance of the conference is deferred until the event date.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2024

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#### 1 Accounting policies (continued)

##### h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

##### i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity of managing the investment portfolio which are substantially investment management fees.
- Costs in support of charitable activities comprise central overheads related to the organisational management and administration costs on specific activities. These are apportioned 100% to charitable activities.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

##### k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2024

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#### 1 Accounting policies (continued)

##### l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment 4 years
- Fixtures and Fittings 4 years
- Office Equipment 4 years

##### m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

##### n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### r) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2024

2 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Members Subscriptions	399,190	-	<b>399,190</b>	361,234	-	361,234
Events	1,176,669	-	<b>1,176,669</b>	751,707	-	751,707
Journal	62,990	-	<b>62,990</b>	57,468	-	57,468
Sponsorship	8,970	23,550	<b>32,520</b>	29,183	-	29,183
Total income from charitable activities	<b>1,647,819</b>	<b>23,550</b>	<b>1,671,369</b>	<b>1,199,592</b>	<b>-</b>	<b>1,199,592</b>

Total funds of £23550 have been received for sponsorship of specific events

3 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Consultancy/commission	14,608	-	<b>14,608</b>	10,200	-	10,200
	<b>14,608</b>	<b>-</b>	<b>14,608</b>	<b>10,200</b>	<b>-</b>	<b>10,200</b>

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Bank interest	58	-	<b>58</b>	4,567	-	4,567
Quoted investments	18,542	-	<b>18,542</b>	8,518	-	8,518
	<b>18,600</b>	<b>-</b>	<b>18,600</b>	<b>13,085</b>	<b>-</b>	<b>13,085</b>

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	-	318,206	-	38,667	<b>356,873</b>	315,444
Travel and subsistence	-	-	804	14,706	<b>15,510</b>	7,520
Legal and professional	-	-	-	20,607	<b>20,607</b>	32,491
Auditor's cost	-	-	14,700	-	<b>14,700</b>	14,000
Accounting and payroll	-	-	-	12,320	<b>12,320</b>	5,623
subscriptions	-	53,682	-	-	<b>53,682</b>	46,477
Bank charges	9,789	-	-	-	<b>9,789</b>	4,985
Investment management	-	1,887	-	-	<b>1,887</b>	1,730
Depreciation	-	-	-	1,678	<b>1,678</b>	2,584
Office cost	-	0	-	31,153	<b>31,153</b>	9,326
Outreach	-	3,000	-	-	<b>3,000</b>	10,448
Branches	-	46,871	-	-	<b>46,871</b>	39,497
Meeting expenses	-	-	-	14,379	<b>14,379</b>	10,014
Events	-	707,086	-	-	<b>707,086</b>	370,315
Journal	-	111,894	-	-	<b>111,894</b>	113,556
Foreign exchange losses	-	-	-	228	<b>228</b>	9
Website and database	-	-	-	42,060	<b>42,060</b>	64,517
Marketing and publicity	-	-	-	19,452	<b>19,452</b>	21,162
Irrecoverable VAT	-	-	-	-	-	9,261
Provision for bad debts	-	-	-	-	-	(15,182)
Interest charges	-	-	-	89	<b>89</b>	838
	<b>9,789</b>	<b>1,242,627</b>	<b>15,504</b>	<b>195,339</b>	<b>1,463,258</b>	<b>1,064,615</b>
Support costs	-	195,339	-	(195,339)	-	-
Governance costs	-	15,504	(15,504)	-	-	-
<b>Total expenditure 2024</b>	<b>9,789</b>	<b>1,453,470</b>	<b>-</b>	<b>-</b>	<b>1,463,258</b>	
Total expenditure 2023	2,197	1,062,418	-	-		1,064,615

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	-	291,424	-	24,020	315,444
Travel and subsistence	-	-	-	7,520	7,520
Legal and professional	-	-	-	32,491	32,491
Auditor's cost	-	-	14,000	-	14,000
Accounting and payroll	-	-	-	5,623	5,623
subscriptions	-	46,477	-	-	46,477
Bank charges	467	4,518	-	-	4,985
Investment management	1,730	-	-	-	1,730
Depreciation	-	-	-	2,584	2,584
Office cost	-	-	-	9,326	9,326
Outreach	-	10,448	-	-	10,448
Branches	-	39,497	-	-	39,497
Meeting expenses	-	-	-	10,014	10,014
Events	-	370,315	-	-	370,315
Journal	-	113,556	-	-	113,556
Foreign exchange losses	-	-	-	9	9
Website and database	-	-	-	64,517	64,517
Marketing and publicity	-	21,162	-	-	21,162
Irrecoverable VAT	-	-	-	9,261	9,261
Provision for bad debts	-	-	-	(15,182)	(15,182)
Interest charges	-	-	-	838	838
	2,197	897,397	14,000	151,021	1,064,615
Support costs	-	151,021		(151,021)	-
Governance costs	-	14,000	(14,000)	-	-
<b>Total expenditure 2023</b>	<b>2,197</b>	<b>1,062,418</b>	<b>-</b>	<b>-</b>	<b>1,064,615</b>

## The Nuclear Institute

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	1,678	2,584
Auditor's remuneration (excluding VAT):		
Audit	14,700	14,000
Other services	-	-
Foreign exchange gains or losses	228	9
	<u>228</u>	<u>9</u>

#### 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	282,816	250,194
Social security costs	23,815	20,520
Employer's contribution to defined contribution pension schemes	25,971	20,710
Temporary staff	24,272	24,021
	<u>356,873</u>	<u>315,445</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£80,000 – £89,999	-	-
£90,000 – £99,999	-	1
	<u>-</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £118,088 (2023: £113,042).

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year £804 was paid to the charity by trustees which related to travel and subsistence costs (2023: £98 paid to trustees).

#### 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6 (2023 : 6)

#### 9 Related party transactions

There are no related party transactions to disclose for this financial year. It is usual for Trustees to be associated with member organisations and for income to be received from these organisations, but this is all part of the normal course of business for the Institute. There were no unusual transactions with trustees or the organisations they are connected with in 2024 or 2023.

The subsidiary company, N.I. Enterprises Limited, has no assets and is dormant.

**The Nuclear Institute**

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**11 Tangible fixed assets**

	Computer Equipment £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>				
At the start of the year	15,414	-	-	15,414
Additions in year	1,026	-	-	1,026
Disposals in year	-	-	-	-
At the end of the year	16,440	-	-	16,440
<b>Depreciation</b>				
At the start of the year	11,872	-	-	11,872
Charge for the year	1,678	-	-	1,678
Disposals in year	-	-	-	-
At the end of the year	13,550	-	-	13,550
<b>Net book value</b>				
<b>At the end of the year</b>	2,890	-	-	2,890
At the start of the year	3,542	-	-	3,542

All of the above assets are used for charitable purposes.

**The Nuclear Institute**

**Notes to the financial statements**

**For the year ended 31 December 2024**

**12 Listed investments**

	<b>2024</b>	2023
	<b>£</b>	£
Market value at the start of the year	<b>325,015</b>	317,758
Additions at cost	<b>282,064</b>	146,186
Disposal proceeds	<b>(275,112)</b>	(160,337)
Unrealised net gain / (loss) on change in market value	<b>28,694</b>	21,408
	<b>360,661</b>	325,015
Market value at the end of the year	<b>360,661</b>	325,015
Investments comprise:		
	<b>2024</b>	2023
	<b>£</b>	£
<b>United Kingdom</b>		
UK Common investment funds	<b>48,221</b>	94,967
Shares listed on the London Stock Exchange	<b>5,646</b>	-
Unlisted shares in UK registered companies	-	-
Other Investments	-	-
Cash	<b>2,961</b>	4,237
	<b>56,828</b>	99,204
<b>Overseas</b>		
Equities	<b>217,770</b>	209,701
Alternative Investments	<b>86,063</b>	16,110
	<b>360,661</b>	325,015

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2024:

Coutts Discretionary Portfolio United Kingdom	<b>360,061</b>	324,415
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## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2024

#### 13 Debtors

	2024 £	2023 £
Trade debtors	85,622	113,065
Other debtors	12,522	12,608
Prepayments	42,888	175,969
Other taxes	61,511	36,182
	<u>202,542</u>	<u>337,824</u>

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	62,911	137,768
Taxation and social security	20,562	–
Other creditors	–	6,037
Accruals	73,740	46,386
Bank loan	–	–
Deferred income (note 15)	54,821	84,044
	<u>212,034</u>	<u>274,235</u>

#### 15 Deferred income

Deferred income comprises subscriptions and event ticket sales received for future financial periods.

	2024 £	2023 £
Balance at the beginning of the year	84,044	76,972
Amount released to income in the year	(84,044)	(76,972)
Amount deferred in the year	54,821	84,044
Balance at the end of the year	<u>54,821</u>	<u>84,044</u>

#### 16 Pension scheme

The Charitable Company operates a defined contribution scheme which is administered independently of the charity. The cost to the Company for the year was £25,971 (2023: £20,710). At the Balance Sheet date, the amount due to the pension scheme administrators was £nil (2023: £nil).

## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2024

#### 17 Movement in Funds

	Balance 01-Jan-24	Income	Expenditure	Transfers	Balance 31-Dec-24
<b>Restricted Funds</b>					
Women in Nuclear (WIN) UK Limited		1,500	(1,500)		0
Urenco Limited		5,000	(5,000)		0
Abbott Risk Consulting Ltd.		700	(700)		0
Rolls-Royce SMR Ltd		10,000	(10,000)		0
Nuclear Decommissioning Authority		2,750	(2,750)		0
Ebeni Limited		1,600			1,600
National Nuclear Laboratory		1,000			1,000
NOF Energy Limited		1,000	(1,000)		0
	-	23,550	(20,950)	-	2,600
<b>Unrestricted Funds</b>					
General funds	670,800	1,709,721	(1,442,308)	-	938,213
Total	670,800	1,733,271	(1,463,258)	-	940,813

We are fortunate to have been granted funding as follows:

#### **Women in Nuclear (WIN) UK Limited**

Sponsorship of the New Scientist Live event in 2024

#### **Urenco Limited**

Sponsorship of the New Scientist Live event in 2024

#### **Abbott Risk Consulting Ltd.**

Sponsorship of the Scotland Branch YGN Speaking Competition in 2024

#### **Rolls-Royce SMR Ltd**

Sponsorship of the New Scientist Live event in 2024

#### **Nuclear Decommissioning Authority**

Bursary to support NDA Early Careers attendance at the national conference Nuclear 2024

#### **Ebeni Limited**

Sponsorship of the Innovate for Nuclear Finale Prize 2024

#### **National Nuclear Laboratory**

Support of the UK PhD Award Prize

#### **NOF Energy Limited**

Support of NOF's Conference and Dinner 2024

#### 18 Capital commitments

There are no capital commitments.

#### 19 Contingent assets or liabilities

There are no contingent assets or liabilities.

#### 20 Post balance sheet events

There are no post balance sheet events.

#### 21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE NUCLEAR INSTITUTE**

England & Wales - Charity number 1125404

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# Accounts

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Company number: 6574762

Charity number: 1125404

# The Nuclear Institute

Report and financial statements

For the year ended 31 December 2023

# The Nuclear Institute

For the year ended 31 December 2023

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# The Nuclear Institute

For the year ended 31 December 2023

## Reference and administrative information

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<b>Company number</b>	06574762
<b>Country of incorporation</b>	England & Wales
<b>Charity number</b>	1125404
<b>Country of registration</b>	England & Wales
<b>Registered office</b>	110 Golden Lane London EC1Y 0TG

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr F Rayment	President – Appointed September 2023
Mr J Sidhu	
Ms G Parry-Jones	
Mr J Clarke	
Mrs N O’Keeffe	Honorary Treasurer
Dr R Weston	Resigned August 2023
Mr M Salisbury	
Ms J R Nugent	
Mr G Davies	Resigned January 2024
Ms S Wynn-Davies	
Mrs C Hedger	Appointed March 2023
Mr R Deakin	Appointed March 2023
Ms S Thomas	Appointed January 2024
Mrs L Aylmore	Appointed February 2024

The Trustees meet regularly throughout the year to conduct the business of the Institute in accordance with the Memorandum and Articles of Association.

<b>Key management personnel</b>	Ms S Beacock	Chief Executive
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<b>Bankers</b>	National Westminster Bank Plc Charing Cross Branch 2a Charing Cross Road London WC2H 0PD
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# The Nuclear Institute

For the year ended 31 December 2023

## Reference and administrative information

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**Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

**Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
London  
EC1Y 0TG

**Investment  
Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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### President's report

Government support for the nuclear renaissance continued unabated in 2023 and this contributed to a buoyant mood in the industry. This was reflected strongly in the NI's fortunes with good support for membership and events from all sectors and a growing commitment from companies, in particular those who support the professional development of their nuclear specialists.

During the year we grew all grades of corporate membership and overall the individual membership saw a net gain of 579 members.

As President Elect in 2023 and now as President, it has been a positive experience to represent the NI in many industry events and be invited to speak at NI dinners and conferences. Particular highlights in 2023 were the YGN Annual Seminar and Dinner which had its largest ever attendance of over 540 and the return of the Security conference that covered many of the current issues around cyber security, physical security and future skills needs.

A continuing challenge is our ability to identify a diverse speaker profile for our events but our EDI Board has contributed to helping to overcome this in a still largely non-diverse industry, as well as completed the work on reviewing our internal performance in striving to be more open and inclusive as a membership body. Recruitment to committees is something we still need to tackle but other areas such as membership application literature and staff diversity scored highly against the RAEng/SciC benchmark.

Since last year's report we said goodbye to two trustees: Rebecca Weston, whose contribution had been invaluable during the Covid years, and Gareth Davies, who had been part of the strategy sub-group in 2022 and 2023. We are grateful for their commitment to the NI.

Early in 2024 we welcomed two new trustees: Saralyn Thomas who has experience of being a previous YGN chair and is very familiar with the work of the Board, and Linda Aylmore who has a CFO role in the industry and will bring an additional strand of financial expertise.

The NI's outreach work has become more visible as the move to in-person events has continued and we have renewed our efforts to produce up-to-date resources that will enhance our provision in this regard, in particular through the YGN.

It has been a pleasure to me to re-join the board in this new capacity as President and I look forward to seeing continued growth during the two years of my term of office. My personal thanks to all the trustees, volunteers and our small but dedicated staff for their continuing commitment to the NI. This third positive financial outturn for the NI is a great foundation for building our influence and growth and I am committed to helping build even greater success.

Fiona E Rayment  
President

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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### CEO's report

As the outgoing CEO it is a pleasure for me to report another highly successful year in our journey towards being a sustainable entity. Our third successive surplus has meant that we have been able to consider reinvesting surpluses in benefits for members and the activities that contribute to the awareness raising about nuclear and its importance to the UK economy and net zero targets.

One returning technical event for 2023 was the Nuclear Security conference – a sell-out success and planned for repetition in 2024. A repetition of Nuclear Modelling was again a successful event.

On the membership front we again grew our Company Membership Scheme list by 32% to 33 companies. By the year end members in CMS companies accounted for 56% of our individual members. We had a solid number of new Members and Fellows but again need to focus our efforts on increasing both professional members and registrants.

We were successful in maintaining both our Engineering Council and Science Council licences despite challenges on the staffing front including five months without a membership manager.

In terms of volunteer activity, a number of the branches are seeing new volunteers, particularly London and the South East which has a full new committee. New interest in the SMR and Security Special Interest Groups has helped with developing new content and volunteers, and a launch of a new Special Interest Group was imminent focusing on early career researchers in nuclear. YGN volunteers are never in short supply and the growing segment of members under the age of 37 (around 45%) demonstrates the highly successful activist nature of this demographic.

Active committees as usual included the Policy, Outreach and Editorial Committees, along with the EDI Board which completed a review of the NI's EDI improvement compared to the benchmark framework provided by the Royal Academy of Engineering and the Science Council. We also continued to invest in training our volunteers and demonstrate our gratitude to them through this year's Volunteer Forum held the day after the AGM and giving us time to celebrate our achievements as well as plan for the future.

Although delayed by four months we finally managed to launch the upgraded database and website in July. This was only made possible by use of an external project manager to oversee the whole project. The result has been a better self-service portal and better access to membership benefits such as *Nuclear Future*, CPD options etc as well as better collection of membership data for accurate targeting of member services.

Finally, we extended the total staff to seven during the year with a replacement membership manager and a marketing apprentice. This has helped improve our external engagement as well as begin to tackle our ambitions for upgrading members to professional status.

As ever, I am indebted to the volunteers who give generously of their time to support our work and my deep personal thanks to all the staff I have worked with over the past seven years.

Sarah Beacock  
CEO

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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The trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, accounting and reporting by charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and activities

#### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The main activities remain as the offering of membership services and benefits for the purpose of raising and maintaining standards of professionalism in the industry, the provision of learned society activities such as a journal and events which foster such professionalism and the provision of the knowledge and expertise of its members and volunteers in promoting public understanding of the nuclear industry through outreach work with schools, universities and the like.

All these activities demonstrate the charity's public benefit purpose in helping to maintain a safe, efficient and reliable industry through its recognised professionals as well as in promoting the wider understanding of the industry to the public.

Our main aims and objectives are best summarised by our 2016–2020 strategic plan which focuses on three main areas of development and which has been extended in the post-pandemic time until the new strategy begun in 2022 is complete:

- Supporting nuclear professionalism
- Giving members more
- Advancing understanding.

These aims were underpinned by nine individual objectives:

- Developing and enhancing collaboration with industry, academia, government and stakeholders
- Promoting a strong nuclear community through networking and events
- Making the Nuclear Institute the 'Institute of Choice' for the nuclear professional
- Developing best practice in the Nuclear Institute's processes and communication

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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- Supporting and expanding the volunteer network
- Developing and enhancing member benefits
- The advancement of education relating to nuclear energy
- Capture the wealth of knowledge of our members in support of the advancement of nuclear science, engineering and technology
- The promotion of the public understanding of nuclear sciences through outreach programmes.

The Nuclear Institute exists as a professional membership body and learned society which serves industry employees as its primary beneficiaries in providing them with knowledge, tools and networks with which to fulfil their role most effectively. Although there are other bodies to which nuclear employees can and do belong, the Nuclear Institute provides a unique role in being the **only** professional body to be dedicated **only** to the nuclear industry. By having its own membership standard – the Nuclear Delta® – it sets the standard for professionalism to which members aspire. The products and services that the Nuclear Institute provide support the development to this standard. These include a journal with technical content, an events programme of both free and paid-for events, mentoring and CPD services, and other sources of knowledge such as Special Interest Groups, industry forums and more.

The development of a nuclear community is another key objective for the Nuclear Institute and this comprises not only members but our wider stakeholders and industry organisations. Many of our company members are supporting the professional development of their staff through their membership as well as contributing their support to our events programme by providing their internal expertise and time and financial contribution to ensure the success of these events.

Evidence of this community can be seen through the high percentage of volunteers amongst our members (around 13%) that contribute to the Nuclear Institute's work through committees, branches, our Young Generation Network (YGN) and professional membership assessors. In addition, they operate a range of outreach activities that create strong links with schools, universities, public events and other ways to demonstrate the value of the nuclear industry to the UK's health and wellbeing, as well as being a great career option.

The Nuclear Institute serves its strategy through an annual business plan which has been focused on securing our long-term future. This strategy has endured beyond 2020 although the staff team have also developed interim targets and strategic ambitions alongside the work being conducted by the Strategy Sub-Group. This was set up in August 2022 and comprised a small group of trustees and non-members. This work was ongoing in 2023 and is due for completion by the end of 2024, now with the full trustee board and CEO involved. In the meantime the staff work to a draft strategy developed in June 2022.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on its members and wider beneficiaries and are undertaken to further the Nuclear Institute's charitable purposes for the public benefit. The achievements are set out under our key activity areas: Membership, Events and Outreach.

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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### Membership

In 2023 our membership growth was again dominated by the growth in Company Membership Schemes where the majority of our individual members now reside. New Company Memberships (CMS) included MissionCX, Mirion Technologies, ITI Group, Wincanton, Arup with an upgraded membership for NSG Environmental and a reinstatement of Assystem. Overall the total number of individual members grew by 579 – a growth rate of just under 15%. Work on retention is still ongoing as the rate of movement between companies continues apace during this period of growth for the industry and wage inflation.

### Events

Events again performed particularly well in 2023 with several exceeding numbers achieved pre-pandemic. With three branch dinners, two technical events, the YGN annual seminar and dinner, five 'Intro to' events and the annual industry dinner, this has been a return almost to 'business as usual' in terms of content delivered, networking and fundraising. Added to the range of free events offered by the YGN, branches and SIGs means a high level of delivery of content relating to nuclear science, engineering and more.

### Outreach

The Outreach Committee has worked steadily in 2023. Work is continuing on updating existing content for publication both electronically and in hard copy and pass on to the staff team at the end of the year for completion in 2024. Alongside this the YGN again attended New Scientist Live in October and some of the branches continued their own local schools/careers/science events. We continue our engagement with Code Connect and other Engineering UK careers content and are seeking a volunteer from the Committee to have oversight of this work. Similarly a more recent opportunity to contribute to a Climate Schools pilot project is a new attempt to ensure that nuclear is firmly included in all local carbon activities and information.

### Other income

Advertising has struggled more than it did in 2022 and, with the emergence of free job advertising via Destination Nuclear, we don't expect this area to pick up greatly in 2024. Although not directly related to income, we have seen a downturn in the number of technical papers submitted for peer review and publication in the journal and we are investigating how to make papers more widely accessible to increase awareness and the appeal of publishing via this route.

### Beneficiaries of our services

The Institute's members are the principal beneficiaries of our key outputs – Membership and Events – but indirectly wider society benefits from the raised standards of knowledge and competence as a result. In addition we continue to promote the benefits of nuclear to society as a whole which this year included outreach events such as New Scientist Live, development of supporting materials and case studies.

We are also beginning to see a return of engagement with schools and colleges and particularly in an effort to broaden our usual reach to those outside of the usual nuclear 'catchment' and with an aim to include the diversity of potential recruits.

### Financial review

At the end of 2023, the Nuclear Institute managed to return an even stronger surplus than in 2022 and over £100k above our operational budget. We finished with a surplus of £179,670 (2022: £156,710).

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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Investment performance was much improved in 2023 and contributed to the healthy surplus.

On the costs side, staff costs increased by 30% from 2022. Costs on events remained tightly controlled despite rising prices for venues and catering. Branches managed to spend 80% more than in 2022 as more return to in-person events. Spending on general administration was up by 15% but still below the figure for 2021 and despite the overspend on the CRM/website upgrade. Probably the biggest area of investment was in marketing costs where we delivered the branding refresh as well as the development costs for new membership services and improved marketing generally. Costs increased by 155% over the 2022 spend, returning our marketing spend to pre-pandemic levels.

### Investment policy

Net gains (realised and unrealised) on investments were £21,408 in 2023 (2022: net loss £43,726).

Our investment with Coutts was £324,415 by year end. By the end of March 2024 however it had increased to £340,168. Total investments were £325,015, with a small amount being held with CAF.

### Principal risks and uncertainties

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of adjustments. No risks were given a high rating for likelihood and impact but a few at slightly raised risk which are regularly monitored. Mitigations included a focus on continuing to increase the balance between membership and events income through membership growth.

### Reserves policy and going concern

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. This has been assessed in line with a risk-based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs which equates to £377,929. The reserves as at 31 December 2023 amount to £670,800 which is well above the six months required by the policy. However the trustees consider a cautious approach to reserves is appropriate at this time, given the challenges that recent events have caused, and are therefore considering increasing the reserves policy to 12 months of running costs in 2024.

### Fundraising

We undertake no specific charity fundraising to support the Institute and it remains entirely self-funded through activities under its charitable objectives including networking events such as its dinners. We do not engage with any third-party fundraisers for the benefit of the NI. The charity follows the guidance of the UK Fundraising Regulators' Code of Fundraising Practice, and no complaints have been received in regard to our fundraising activities.

### Plans for the future

2024 will continue with a key focus on membership growth and the return of more technical events to our programme. We were also pleased to be able to celebrate the NI's 15<sup>th</sup> anniversary in April with an event for volunteers in Manchester which was well received.

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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So far in 2024 we have retained our events management company to support all our technical events including the highest value one, RAMTRANS.

We have also almost completed our plans for new digital services including a mentoring scheme for younger members, digital badging for professional members and those with additional accreditations that are currently in development plus a digital membership card – all due for launch before summer. We also plan to continue with our Volunteer Forum and complete the updating of outreach materials.

One further action in early 2024 was to open a 35-day access account with our bank to carry a fund that we do not expect to need to access but which achieves a present interest rate of around double that of our current account.

### Structure, governance and management

The Nuclear Institute was formed as an incorporated association, a company limited by guarantee number 06574762, by the constitution adopted on 23 April 2008. It is exempt under Section 60 of the Companies Act 2006 from the use of “Limited” within its name. It is also a registered charity, number 1125404. It is governed by its Articles of Association which were reviewed in 2018/19 and approved at the AGM in September 2019.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The trustees have exercised their right to delegate certain activities to one of three statutory committees set up under the new governance structure. These are:

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2023 comprised:

- Mr John Clarke (Chair)
- Mrs Nicola O’Keeffe
- Mr Gareth Davies (resigned January 2024)
- Mr Kevin Smith
- Mr Michael Greenshields

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2023 comprised:

- Ms Gwen Parry-Jones (Chair)
- Mr Roy Manning
- Ms Monica Mwanje

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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Mr Chris Williams  
Mr Philip Vaughan  
Mr Andrew Newall

Remunerations Committee – which considers the CEO's pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2023 comprised:

Mrs Nicola O'Keeffe (Chair)  
Ms Gwen Parry-Jones  
Mr Jasbir Sidhu

All committees report to the board of trustees who retain ultimate decision-making powers.

Other committees that met during 2023 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee), Outreach Committee, Policy Committee and Equality, Diversity and Inclusion Board.

### Appointment of trustees

Trustees are appointed through a mixture of co-opting and election. Rebecca Weston and Gareth Davies stood down from the board during the year and the trustees wish to record their grateful thanks to them both for the time they served and valuable input.

Two new trustees were appointed to the Board in early 2024 – Saralyn Thomas and Linda Aylmore.

### Trustee induction and training

New trustees are inducted via a combination of the Governance Handbook and meetings with the President, Treasurer and CEO. Further trustee training is due during 2024.

### Related parties and relationships with other organisations

Since the closure of NI Enterprises there are no other related party relationships. The Nuclear Institute has a range of relationships with other organisations in helping to deliver its objectives. The largest of these in terms of subscriptions is the European Nuclear Society, Engineering Council and Science Council.

### Remuneration policy for key management personnel

The salary for the CEO is determined by the trustees and reviewed annually by the Remunerations Committee.

### Statement of responsibilities of the trustees

The trustees (who are also directors of the Nuclear Institute for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group and of the incoming resource

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 3962 (2022: 3511). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during 2023 and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 24 June 2024 and signed on their behalf by

**Fiona E Rayment**

President

# The Nuclear Institute

For the year ended 31 December 2023

## Independent auditor`s report

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### Opinion

We have audited the financial statements of The Nuclear Institute (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Nuclear Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Nuclear Institute

For the year ended 31 December 2023

## Independent auditor`s report

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

# The Nuclear Institute

For the year ended 31 December 2023

## Independent auditor`s report

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

# The Nuclear Institute

For the year ended 31 December 2023

## Independent auditor's report

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- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

28 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Nuclear Institute

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies		-	-	-	6,743	-	6,743
Charitable activities	2	1,199,592	-	1,199,592	1,123,254	10,000	1,133,254
Other trading activities	3	10,200	-	10,200	4,695	-	4,695
Investments	4	13,085	-	13,085	4,743	-	4,743
<b>Total income</b>		<b>1,222,877</b>	<b>-</b>	<b>1,222,877</b>	<b>1,139,435</b>	<b>10,000</b>	<b>1,149,435</b>
<b>Expenditure on:</b>							
Raising funds	5a	2,197	-	2,197	1,812	-	1,812
Charitable activities	5a	1,062,418	-	1,062,418	937,187	10,000	947,187
<b>Total expenditure</b>		<b>1,064,615</b>	<b>-</b>	<b>1,064,615</b>	<b>938,999</b>	<b>10,000</b>	<b>948,999</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>158,262</b>	<b>-</b>	<b>158,262</b>	<b>200,436</b>	<b>-</b>	<b>200,436</b>
Net gains / (losses) on investments		21,408	-	21,408	(43,726)	-	(43,726)
<b>Net (expenditure)/income for the year</b>	6	<b>179,670</b>	<b>-</b>	<b>179,670</b>	<b>156,710</b>	<b>-</b>	<b>156,710</b>
<b>Net movement in funds</b>		<b>179,670</b>	<b>-</b>	<b>179,670</b>	<b>156,710</b>	<b>-</b>	<b>156,710</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		491,130	-	491,130	334,420	-	334,420
<b>Total funds carried forward</b>		<b>670,800</b>	<b>-</b>	<b>670,800</b>	<b>491,130</b>	<b>-</b>	<b>491,130</b>

# The Nuclear Institute

## Balance sheet

Company no. 6574762

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	11		3,542		2,822
Investments	12		325,015		317,758
			<u>328,557</u>		<u>320,580</u>
<b>Current assets:</b>					
Debtors	13	337,824		142,919	
Cash at bank and in hand		278,655		245,341	
		<u>616,479</u>		<u>388,260</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(274,235)		(217,709)	
<b>Net current liabilities</b>			<u>342,244</u>		<u>170,551</u>
<b>Total assets less current liabilities</b>			<u>670,800</u>		<u>491,130</u>
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
<b>Total net assets</b>			<u><u>670,800</u></u>		<u><u>491,130</u></u>
<b>The funds of the charity:</b>					
Restricted income funds			-		-
Unrestricted income funds:					
General funds		670,800		491,130	
Total unrestricted funds			<u>670,800</u>		<u>491,130</u>
<b>Total charity funds</b>			<u><u>670,800</u></u>		<u><u>491,130</u></u>

Approved by the trustees on 24 June 2024 and signed on their behalf by

Fiona E Rayment  
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2023

	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	179,670		156,710	
Depreciation charges	2,584		2,729	
(Gains)/losses on investments	(21,408)		43,726	
Dividends, interest and rent from investments	(13,085)		(4,743)	
(Gains)/losses on disposal of fixed assets	–		23	
(Increase)/decrease in debtors	(194,905)		(30,511)	
Increase/(decrease) in creditors	56,526		(190,973)	
Increase/decrease in investment cash deposit				
<b>Net cash provided by / (used in) operating activities</b>		<b>9,382</b>		<b>(23,039)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	13,085		4,743	
Purchase of fixed assets	(3,304)		(1,876)	
Proceeds from sale of investments	160,337		225,787	
Purchase of investments	(146,186)		(228,719)	
<b>Net cash provided by / (used in) investing</b>		<b>23,932</b>		<b>(65)</b>
<b>Cash flows from financing activities:</b>				
Cash inflows from new borrowing	–		–	
<b>Net cash provided by / (used in) financing activities</b>		<b>–</b>		<b>–</b>
<b>Change in cash and cash equivalents in the year</b>		<b>33,314</b>		<b>(23,104)</b>
Cash and cash equivalents at the beginning of the year		245,341		268,444
Change in cash and cash equivalents due to exchange rate movements		–		–
<b>Cash and cash equivalents at the end of the year</b>		<b>278,655</b>		<b>245,341</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	245,341	33,314	–	278,655
<b>Total cash and cash equivalents</b>	<b>245,341</b>	<b>33,314</b>	<b>–</b>	<b>278,655</b>

**1 Accounting policies**

**a) Statutory information**

The Nuclear Institute is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 108–114 Golden Lane, London, EC1Y 0TL.

**b) Basis of preparation**

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Going concern**

The trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably, unless they relate to a specific future period in which case they are deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from member subscriptions is included in incoming resources when these are received, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period.

Income from journals is recognised following publication of the journal and is accounted for on an accruals basis.

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance and networking events.

Income from conferences and events is recognised at the event date, income received in advance of the conference is deferred until the event date.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity of managing the investment portfolio which are substantially investment management fees.
- Costs in support of charitable activities comprise central overheads related to the organisational management and administration costs on specific activities. These are apportioned 100% to charitable activities.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment 4 years
- Fixtures and Fittings 4 years
- Office Equipment 4 years

**m) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**r) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**2 Income from charitable activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Members Subscriptions	361,234	-	<b>361,234</b>	298,318	-	298,318
Events	751,707	-	<b>751,707</b>	647,680	-	647,680
Journal	57,468	-	<b>57,468</b>	61,085	-	61,085
Sponsorship	29,183	-	<b>29,183</b>	116,171	10,000	126,171
Total income from charitable activities	<u>1,199,592</u>	<u>-</u>	<u><b>1,199,592</b></u>	<u>1,123,254</u>	<u>10,000</u>	<u>1,133,254</u>

**3 Income from other trading activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Consultancy/commission	10,200	-	<b>10,200</b>	4,695	-	12,459
	<u>10,200</u>	<u>-</u>	<u><b>10,200</b></u>	<u>4,695</u>	<u>-</u>	<u>12,459</u>

**4 Income from investments**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank interest	4,567	-	<b>4,567</b>	4,743	-	4,743
Quoted investments	8,518	-	<b>8,518</b>	4,743	-	4,743
	<u>13,085</u>	<u>-</u>	<u><b>13,085</b></u>	<u>4,743</u>	<u>-</u>	<u>4,743</u>

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	-	291,424	-	24,020	315,444	241,891
Travel and subsistence	-	-	-	7,520	7,520	2,603
Legal and professional	-	-	-	32,491	32,491	12,979
Auditor's cost	-	-	14,000	-	14,000	12,700
Accounting and payroll	-	-	-	5,623	5,623	10,330
subscriptions	-	46,477	-	-	46,477	38,845
Bank charges	467	4,518	-	-	4,985	8,332
Investment management	1,730	-	-	-	1,730	1,812
Depreciation	-	-	-	2,584	2,584	2,729
Fixed assets written off	-	-	-	-	-	23
Office cost	-	-	-	9,326	9,326	2,567
Outreach	-	10,448	-	-	10,448	49,503
Branches	-	39,497	-	-	39,497	21,825
Meeting expenses	-	-	-	10,014	10,014	4,263
Events	-	370,315	-	-	370,315	368,331
Journal	-	113,556	-	-	113,556	99,599
Foreign exchange losses	-	-	-	9	9	22
Website and database	-	-	-	64,517	64,517	44,341
Marketing and publicity	-	21,162	-	-	21,162	8,291
Irrecoverable VAT	-	-	-	9,261	9,261	11,727
Provision for bad debts	-	-	-	(15,182)	(15,182)	-
Interest charges	-	-	-	838	838	6,286
	2,197	897,397	14,000	151,021	1,064,615	948,999
Support costs	-	151,021		(151,021)	-	-
Governance costs	-	14,000	(14,000)	-	-	-
<b>Total expenditure 2023</b>	<b>2,197</b>	<b>1,062,418</b>	<b>-</b>	<b>-</b>	<b>1,064,615</b>	
Total expenditure 2022	1,812	947,187		-		948,999

5b Analysis of expenditure (Prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	-	241,891	-	-	241,891
Travel and subsistence	-	2,603	-	-	2,603
Legal and professional Auditor's cost	-	-	-	12,979	12,979
Accounting and payroll	-	-	12,700	-	12,700
subscriptions	-	38,845	-	10,330	10,330
Bank charges	-	-	-	8,332	8,332
Investment management	1,812	-	-	-	1,812
Depreciation	-	-	-	2,729	2,729
Fixed assets written off	-	-	-	23	23
Office cost	-	-	-	2,567	2,567
Outreach	-	49,503	-	-	49,503
Branches	-	21,825	-	-	21,825
Meeting expenses	-	-	-	4,263	4,263
Events	-	368,331	-	-	368,331
Journal	-	99,599	-	-	99,599
Foreign exchange losses	-	-	-	22	22
Website and database	-	-	-	44,341	44,341
Marketing and publicity	-	8,291	-	-	8,291
Irrecoverable VAT	-	-	-	11,727	11,727
Interest charges	-	-	-	6,286	6,286
	1,812	830,888	12,700	103,599	948,999
Support costs	-	103,599		(103,599)	-
Governance costs	-	12,700	(12,700)	-	-
<b>Total expenditure 2022</b>	<b>1,812</b>	<b>947,187</b>	<b>-</b>	<b>-</b>	<b>948,999</b>

## The Nuclear Institute

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	2,584	2,729
Operating lease rentals payable:		
Property	-	-
Other	-	-
Auditor's remuneration (excluding VAT):		
Audit	14,000	12,700
Other services	-	-
Foreign exchange gains or losses	9	22
	<u>          </u>	<u>          </u>

#### 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	250,194	197,075
Social security costs	20,520	17,713
Employer's contribution to defined contribution pension schemes	20,710	17,577
Temporary staff	24,021	1,430
Settlement Agreements and other staff payments	-	8,096
	<u>315,445</u>	<u>241,891</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
	No.	No.
£80,000 – £89,999	-	1
£90,000 – £99,999	1	-
	<u>          </u>	<u>          </u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £113,042 (2022: £111,156).

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year £98 was paid to the charity by trustees which related to travel and subsistence costs (2022: £0 paid to trustees).

#### 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6 (2022 : 6)

#### 9 Related party transactions

There are no related party transactions to disclose for this financial year. It is usual for Trustees to be associated with member organisations and for income to be received from these organisations, but this is all part of the normal course of business for the Institute. There were no unusual transactions with trustees or the organisations they are connected with in 2023 or 2022.

The subsidiary company, N.I. Enterprises Limited, has no assets and is dormant.

**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**11 Tangible fixed assets**

	Computer Equipment £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>				
At the start of the year	12,110	-	-	12,110
Additions in year	3,304	-	-	3,304
Disposals in year	-	-	-	-
At the end of the year	<u>15,414</u>	<u>-</u>	<u>-</u>	<u>15,414</u>
<b>Depreciation</b>				
At the start of the year	9,288	-	-	9,288
Charge for the year	2,584	-	-	2,584
Disposals in year	-	-	-	-
At the end of the year	<u>11,872</u>	<u>-</u>	<u>-</u>	<u>11,872</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u>3,542</u>	<u>-</u>	<u>-</u>	<u>3,542</u>
At the start of the year	<u>2,822</u>	<u>-</u>	<u>-</u>	<u>2,822</u>

All of the above assets are used for charitable purposes.

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2023

12 Listed investments

	2023 £	2022 £
Market value at the start of the year	317,758	358,552
Additions at cost	146,186	228,719
Disposal proceeds	(160,337)	(225,787)
Unrealised net gain / (loss) on change in market value	21,408	(43,726)
	<u>325,015</u>	<u>317,758</u>
Market value at the end of the year	<u>325,015</u>	<u>317,758</u>

Investments comprise:

	2023 £	2022 £
<b>United Kingdom</b>		
UK Common investment funds	94,967	80,889
Shares listed on the London Stock Exchange	-	60,213
Unlisted shares in UK registered companies	-	-
Other Investments	-	-
Cash	4,237	8,585
	<u>99,204</u>	<u>149,687</u>
<b>Overseas</b>		
Equities	209,701	74,141
Alternative Investments	16,110	93,930
	<u>325,015</u>	<u>317,758</u>

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2023:

Coutts Discretionary Portfolio United Kingdom	<u>324,415</u>	<u>317,758</u>
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**13 Debtors**

	2023 £	2022 £
Trade debtors	113,065	59,470
Other debtors	12,608	15,027
Prepayments	175,969	42,932
Other taxes	36,182	25,489
	<u>337,824</u>	<u>142,919</u>

**14 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	137,768	33,484
Taxation and social security	-	19
Other creditors	6,037	12,702
Accruals	46,386	56,453
Bank loan	-	38,079
Deferred income (note 15)	84,044	76,973
	<u>274,235</u>	<u>217,709</u>

**15 Deferred income**

Deferred income comprises subscriptions and event ticket sales received for future financial periods.

	2023 £	2022 £
Balance at the beginning of the year	76,972	135,620
Amount released to income in the year	(76,972)	(135,620)
Amount deferred in the year	84,044	76,972
	<u>84,044</u>	<u>76,972</u>

**16 Pension scheme**

The Charitable Company operates a defined contribution scheme which is administered independently of the charity. The cost to the Company for the year was £20710 (2022: £17,577). At the Balance Sheet date, the amount due to the pension scheme administrators was £0 (2022: £19).

**17 Capital commitments**

There are no capital commitments.

**18 Contingent assets or liabilities**

There are no contingent assets or liabilities.

**19 Post balance sheet events**

There are no post balance sheet events.

**20 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE NUCLEAR INSTITUTE**

England & Wales - Charity number 1125404

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# Accounts

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Company number: 6574762  
Charity number: 1125404

# The Nuclear Institute

Report and financial statements  
For the year ended 31 December 2022

# The Nuclear Institute

For the year ended 31 December 2022

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# The Nuclear Institute

For the year ended 31 December 2022

## Reference and administrative information

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<b>Company number</b>	06574762
<b>Country of incorporation</b>	England & Wales
<b>Charity number</b>	1125404
<b>Country of registration</b>	England & Wales
<b>Registered office</b>	Invicta House 108-114 Golden Lane London EC1Y 0TL

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr J Sidhu	President
Ms G Parry-Jones	
Mr J Clarke	
Mrs N O'Keefe	Honorary Treasurer
Dr R Weston	
Mr C S Smith	Resigned December 2022
Mr A Sen	Resigned December 2022
Mr M Salisbury	
Ms J R Nugent	
Mr G Davies	
Ms S Wynn-Davies	
Mrs C Hedger	Appointed March 2023
Mr R Deakin	Appointed March 2023

The Trustees meet regularly throughout the year to conduct the business of the Institute in accordance with the Memorandum and Articles of Association.

**Key management personnel** Ms S Beacock Chief Executive

**Bankers** National Westminster Bank Plc  
Charing Cross Branch  
2a Charing Cross Road  
London  
WC2H 0PD

**Solicitors** Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

# The Nuclear Institute

For the year ended 31 December 2022

## Reference and administrative information

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**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

**Investment  
Bankers** Coutts & Co  
440 Strand  
London  
WC2R 0QS

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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### President's report

Progress for the Nuclear Institute in 2022 reflected the good news nationally about the UK's nuclear future and plans to begin a new build programme for future energy security and sustainability. With the industry being more confident about the future this has translated into a strong support of the Institute and good progress in our plans for growth.

As well as strong net growth in our membership, particularly for Company Members who pay for their staff at a discount, we also had a return to a full events programme including two technical events, three branch dinners, our annual industry dinner and record attendance at our Young Generation Network seminar and dinner in Cardiff. Our branches also began returning to an in-person events programme whilst still delivering some knowledge content via webinars.

In my first year as President it has been extremely valuable to get out and meet as many members and volunteers as I can and represent the NI at key industry events such as Nuclear Week in Parliament and our own Integrated Waste Management conference in Manchester.

It has been particularly gratifying to see a return to much of our outreach work at events like New Scientist Live and various local careers fairs and our members continue to present a strong, positive image of the industry to young people looking for a worthwhile career. Undoubtedly the industry has some people challenges ahead and we must do all we can to help young people understand the prospects we can offer.

Our committees have been busy this year and particularly two relatively new ones: the Policy Committee which is seeing a regular request for consultations and liaison direct with government, and our EDI Board which guides the work of the trustees in ensuring we are open, welcoming and inclusive to all in our industry.

At the end of 2022 we said goodbye to two trustees who had stayed on to help us through the tough times of the pandemic: Clive Smith whose experience in the professional membership field was invaluable to the Board and Anindya Sen whose role as regulator was a key input to many of our industry-related discussions. We are very grateful for their contribution over the years.

Early in 2023 we welcomed two new trustees: Catherine Hedger who has experience of being on the Membership Committee and Richard Deakin whose government and policy-related experience will bring a new dimension to the Board.

My personal thanks to all the trustees, volunteers and our small but dedicated staff for their continuing commitment to the NI. In a second very successful year we see strong shoots of recovery and as we continue to diversify our income and see the increasing support of our industry to helping us ensure a skilled, qualified workforce.

Jasbir S Sidhu  
President

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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### CEO's report

This year has exceeded our expectations again quite significantly and we are in the fortunate position of reporting a surplus for the second year in a row. The main reasons are: the strong return to events by our members, which reflects the positivity of the industry, and our own challenges in recruiting new staff to replace recent leavers. This is gradually resolving in 2023 which should see a more balanced year of growth.

The return of two of our regular technical events was very welcome in 2022. The first was Modelling in Nuclear Science and Engineering held at Imperial College and the second was Integrated Waste Management held at University of Manchester. Both attracted good numbers at a time when there was still some hesitancy around attending face-to-face events. The latter included a return of the PhD session kindly sponsored by NNL which was a great opportunity for these young researchers to present their work to a large audience.

It was good to be able to return to more external engagement with our stakeholders as well. This included a very useful Nuclear Academics conference in Glasgow, work with NSAN on industry recruitment, the Royal Academy of Engineering on policy and diversity, our licensing bodies on standards and many more. As usual our Company Members who support their staff with paid-for memberships were our largest area of growth and we continue to work with them to help raise standards and provide additional qualification routes such as the Nuclear Independent Oversight Professional standard.

We were successful in maintaining our Engineering Council licences at our interim review in December. A further review will be completed in 2023, along with our Science Council licence review.

With a successful year financially in 2021 we had taken the decision to re-invest in some of the areas that could not be supported sufficiently well in the past. These included the introduction of a new branch operational framework that allowed branches and the YGN to grow their budget based on the number of members they had. This will enable specific member recruitment activities to be carried out on a local level to supplement the central recruitment strategy. Part of this central strategy was delivered via our new video content and our professional member recruitment campaigns which created a high level of engagement from existing Associate members wishing to upgrade to professional status.

A further investment area was the upgrading of our database and website using our existing suppliers. A key focus was on the development of the members area and the enhancement of the online joining process. This work began in earnest in September and was ongoing at the end of the year.

Finally, after a period of staff stability since we returned from furlough, we saw two members of staff leave and another two join in 2022. We still have plans to recruit a further two people (one of whom joined us in early 2023). I would like to express my personal thanks to Andy McIvor who left in March after six years with the Institute and who provided exceptional support to me in his role as Stakeholder Engagement Manager.

As ever, I am indebted to the volunteers who give generously of their time to support our work.

Sarah Beacock  
CEO

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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The trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, accounting and reporting by charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and activities

#### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The main activities remain as the offering of membership services and benefits for the purpose of raising and maintaining standards of professionalism in the industry, the provision of learned society activities such as a journal and events which foster such professionalism and the provision of the knowledge and expertise of its members and volunteers in promoting public understanding of the nuclear industry through outreach work with schools, universities and the like.

All these activities demonstrate the charity's public benefit purpose in helping to maintain a safe, efficient and reliable industry through its recognised professionals as well as in promoting the wider understanding of the industry to the public.

Our main aims and objectives are best summarised by our 2016–2020 strategic plan which focuses on three main areas of development and which has been extended in the post-pandemic time until a new strategy is developed:

- Supporting nuclear professionalism
- Giving members more
- Advancing understanding.

These aims were underpinned by nine individual objectives:

- Developing and enhancing collaboration with industry, academia, government and stakeholders
- Promoting a strong nuclear community through networking and events
- Making the Nuclear Institute the 'Institute of Choice' for the nuclear professional
- Developing best practice in the Nuclear Institute's processes and communication

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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- Supporting and expanding the volunteer network
- Developing and enhancing member benefits
- The advancement of education relating to nuclear energy
- Capture the wealth of knowledge of our members in support of the advancement of nuclear science, engineering and technology
- The promotion of the public understanding of nuclear sciences through outreach programmes.

The Nuclear Institute exists as a professional membership body and learned society which serves industry employees as its primary beneficiaries in providing them with knowledge, tools and networks with which to fulfil their role most effectively. Although there are other bodies to which nuclear employees can and do belong, the Nuclear Institute provides a unique role in being the **only** professional body to be dedicated **only** to the nuclear industry. By having its own membership standard – the Nuclear Delta® – it sets the standard for professionalism to which members aspire. The products and services that the Nuclear Institute provide support the development to this standard. These include a journal with technical content, an events programme of both free and paid-for events, mentoring and CPD services, and other sources of knowledge such as Special Interest Groups, industry forums and more.

The development of a nuclear community is another key objective for the Nuclear Institute and this comprises not only members but our other customers, stakeholders and industry organisations. Most of our company members are supporting the professional development of their staff through their membership as well as contributing their support to our events programme by providing their internal expertise and time and financial contribution to ensure the success of these events.

Evidence of this community can be seen through the high percentage of volunteers amongst our members (around 13%) that contribute to the Nuclear Institute's work through committees, branches, our Young Generation Network (YGN) and professional membership assessors. In addition, they operate a range of outreach activities that create strong links with schools, universities, public events and other ways to demonstrate the value of the nuclear industry to the UK's health and wellbeing, as well as being a great career option.

The Nuclear Institute serves its strategy through an annual business plan which has been focused on securing our long-term future. This strategy has endured throughout 2021 as a period of crisis management made it impossible to look at future strategy in a very uncertain world. Discussion on strategy for the future has been ongoing with a Strategy Sub-Group set up in August 2022 to discuss what future strategy should be. This work is ongoing in 2023.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on its members and wider beneficiaries and are undertaken to further the Nuclear Institute's charitable purposes for the public benefit. The achievements are set out under our key activity areas: Membership, Events and Outreach.

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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### Membership

In 2022 our membership growth was again dominated by the growth in Company Membership Schemes where the majority of our individual members now reside. New Company Memberships (CMS) included DBD International, Mace Group and Rolls–Royce SMR with an upgraded membership for Mott MacDonald. Overall the total number of individual members grew by over 300 – a growth rate of around 11%. Work on retention is still ongoing as the rate of movement between companies has grown during this period of growth for the industry and wage inflation.

### Events

Events performed particularly well in 2022 with almost a return to our pre–pandemic levels of activity and those events that were held almost all had larger delegate numbers than in previous years. As this work returns to the fore this will have an impact on the staffing requirements for the future.

### Outreach

The Outreach Committee has worked steadily in 2022 with a number of new branch representatives and efforts to develop plans for the future. Work is continuing on updating existing content for publication both electronically and in hard copy. Alongside this the YGN was very active in raising sponsorship for the New Scientist Live event in November and gained good support from companies and volunteers in putting together a strong representation of the industry for young people and their teachers and parents.

### Other income

Following the high level of advertising growth in 2021 the journal income stalled slightly in 2022 and we also saw a small downturn in subscribers to the hard copy. However we have signed a new agreement with a major subscriber agency for commission on electronic downloads of Nuclear Future which could lead to an increased circulation of our content. The remainder of the video cost was also included in the expenditure for the journal in 2022.

### Beneficiaries of our services

The Institute's members are the principal beneficiaries of our key outputs – Membership and Events – but indirectly wider society benefits from the raised standards of knowledge and competence as a result. In addition we continue to promote the benefits of nuclear to society as a whole which this year included outreach events such as New Scientist Live, development of supporting materials and upgrading the website to accommodate more outreach.

This year also featured a growth in medical–related content (related articles in Nuclear Future and additional technical support to the Editorial Committee) and to special issues of interest to the general public such as the defence sector, cyber security and the growth of AI and digital solutions.

### Financial review

At the end of 2022, the Nuclear Institute managed to return an even stronger surplus than in 2021 and almost £140k above our operational budget. We finished with a surplus of £156,710 (2021: surplus of £130,257).

Investment performance has however impacted on the overall surplus.

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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On the costs side, total expenditure increased by £209,031 which was directly in relation to the increase in the cost of delivering events.

### Investment policy

Net losses (realised and unrealised) on investments were £(43,726) in 2022 (2021 £21,730 gain). No draw down of reserves was required in 2022.

Our investment with Coutts moved from £335,911 at 31st December 2021 to £296,219 by year end 2022.

### Principal risks and uncertainties

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of adjustments. The risk of loss of income-earning events was left as a high likelihood and impact factor so that this could be regularly monitored. In addition, the risk of loss of staff was raised, particularly as the economic situation worsened in relation to cost of living and the employment supply market. Mitigations included a focus on continuing to lessen events income through growth of the membership and a review of the staff terms and conditions.

### Reserves policy and going concern

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. This has been assessed in line with a risk-based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs which equates to £324,334. The reserves as at 31 December 2022 amount to £491,130 which is above the six months' running cost requirement.

The trustees remain vigilant and regularly consider the cashflow and reserves position of the charity to ensure a viable going concern position.

### Fundraising

We undertake no specific charity fundraising to support the Institute and it remains entirely self-funded through activities under its charitable objectives including networking events such as its dinners. We do not engage with any third-party fundraisers for the benefit of the NI. The charity follows the guidance of the UK Fundraising Regulators' Code of Fundraising Practice, and no complaints have been received in regard to our fundraising activities.

### Plans for the future

2023 will continue with a key focus on membership growth and the return of more technical events to our programme.

So far in 2023 we have recruited a Marketing Assistant apprentice on a 18-month contract and will shortly appoint a replacement Membership Manager. To cope with the additional events work that is already being generated for 2023 and 2024 we will either recruit a short-term Events Manager or contract with an events management company to support this work.

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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With our refreshed website and database we will also be able to focus on delivering more for our members, collecting important diversity data, enabling faster sign up for membership. As we increase staffing we will be better equipped to deliver services that have been on the planning list for a while including a mentoring scheme for younger members, digital badging for professional members and those with additional accreditations that are currently in development. We will also be able to resource a return to our in-person Volunteer Forum and AGM including an industry speaker.

### Structure, governance and management

The Nuclear Institute was formed as an incorporated association, a company limited by guarantee number 06574762, by the constitution adopted on 23 April 2008. It is exempt under Section 60 of the Companies Act 2006 from the use of "Limited" within its name. It is also a registered charity, number 1125404. It is governed by its Articles of Association which were reviewed in 2018/19 and approved at the AGM in September 2019.

All trustees give their time voluntarily and receive no benefits from the charity.

The trustees have exercised their right to delegate certain activities to one of three statutory committees set up under the new governance structure. These are:

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2022 comprised:

- Mr John Clarke (Chair)
- Mrs Nicola O'Keeffe
- Mr Anindya Sen (resigned December 2022)
- Mr Gareth Davies
- Ms Eilidh Dougan

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2022 comprised:

- Ms Gwen Parry-Jones (Chair)
- Mr Adrian Bull
- Mr Roy Manning
- Ms Monica Mwanje
- Mr Chris Williams

Remunerations Committee – which considers the CEO's pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2022 comprised:

- Mrs Nicola O'Keeffe (Chair)
- Ms Gwen Parry-Jones
- Mr Jasbir Sidhu

All committees report to the board of trustees who retain ultimate decision-making powers.

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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Other committees that met during 2022 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee), Outreach Committee, Policy Committee and Equality, Diversity and Inclusion Board.

### Appointment of trustees

Trustees are appointed through a mixture of co-opting and election. Clive Smith and Anindya Sen stood down from the board in December 2022 and the trustees wish to record their grateful thanks to them both for the time they served and valuable input.

Two new trustees were elected to the Board in early 2023 via an open vote by members. Catherine Hedger and Richard Deakin are the new additions to the Board.

### Trustee induction and training

New trustees were inducted via a combination of the Governance Handbook and meetings with the President, Treasurer and CEO.

### Related parties and relationships with other organisations

Since the closure of NI Enterprises there are no other related party relationships. The Nuclear Institute has a range of relationships with other organisations in helping to deliver its objectives. The largest of these in terms of subscriptions is the European Nuclear Society, Engineering Council and Science Council.

### Remuneration policy for key management personnel

The salary for the CEO is determined by the trustees and reviewed annually by the Remunerations Committee.

### Statement of responsibilities of the trustees

The trustees (who are also directors of the Nuclear Institute for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group and of the incoming resources application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

# The Nuclear Institute

For the year ended 31 December 2022

## Trustees' annual report

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charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 3511 (2021: 2921). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during 2022 and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 13 June 2023 and signed on their behalf by

**Jasbir S Sidhu**

President

# The Nuclear Institute

For the year ended 31 December 2022

## Independent auditor`s report

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### Opinion

We have audited the financial statements of The Nuclear Institute (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Nuclear Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Nuclear Institute

For the year ended 31 December 2022

## Independent auditor`s report

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

# The Nuclear Institute

For the year ended 31 December 2022

## Independent auditor`s report

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

# The Nuclear Institute

For the year ended 31 December 2022

## Independent auditor`s report

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- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

22 August 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Nuclear Institute

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>							
Donations and legacies		6,743	-	<b>6,743</b>	85,501	-	85,501
Charitable activities	2	1,123,254	10,000	<b>1,133,254</b>	745,806	-	745,806
Other trading activities	3	4,695	-	<b>4,695</b>	12,459	-	12,459
Investments	4	4,743	-	<b>4,743</b>	4,729	-	4,729
<b>Total income</b>		<b>1,139,435</b>	<b>10,000</b>	<b>1,149,435</b>	<b>848,495</b>	<b>-</b>	<b>848,495</b>
<b>Expenditure on:</b>							
Raising funds	5a	1,812	-	<b>1,812</b>	1,803	-	1,803
Charitable activities	5a	937,187	10,000	<b>947,187</b>	738,165	-	738,165
<b>Total expenditure</b>		<b>938,999</b>	<b>10,000</b>	<b>948,999</b>	<b>739,968</b>	<b>-</b>	<b>739,968</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>200,436</b>	<b>-</b>	<b>200,436</b>	<b>108,527</b>	<b>-</b>	<b>108,527</b>
Net gains / (losses) on investments		<b>(43,726)</b>	<b>-</b>	<b>(43,726)</b>	21,730	-	21,730
<b>Net (expenditure)/income for the year</b>	6	<b>156,710</b>	<b>-</b>	<b>156,710</b>	<b>130,257</b>	<b>-</b>	<b>130,257</b>
<b>Net movement in funds</b>		<b>156,710</b>	<b>-</b>	<b>156,710</b>	<b>130,257</b>	<b>-</b>	<b>130,257</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		334,420	-	334,420	204,163	-	204,163
<b>Total funds carried forward</b>		<b>491,130</b>	<b>-</b>	<b>491,130</b>	<b>334,420</b>	<b>-</b>	<b>334,420</b>

The Nuclear Institute

Balance sheet

Company no. 6574762

As at 31 December 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Tangible assets	11		2,822		3,698
Investments	12		317,758		358,552
			<u>320,580</u>		<u>362,250</u>
<b>Current assets:</b>					
Debtors	13	142,919		112,408	
Cash at bank and in hand		245,341		268,444	
		<u>388,260</u>		<u>380,852</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(217,709)		(361,037)	
<b>Net current liabilities</b>			<u>170,551</u>		<u>19,815</u>
<b>Total assets less current liabilities</b>			<u>491,130</u>		<u>382,065</u>
Creditors: amounts falling due after one year	16		-		(47,645)
<b>Total net assets</b>			<u><u>491,130</u></u>		<u><u>334,420</u></u>
<b>The funds of the charity:</b>					
Restricted income funds			-		-
Unrestricted income funds:					
General funds		491,130		334,420	
Total unrestricted funds			<u>491,130</u>		<u>334,420</u>
<b>Total charity funds</b>			<u><u>491,130</u></u>		<u><u>334,420</u></u>

Approved by the trustees on 13 June 2023 and signed on their behalf by

Jasbir S Sidhu  
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2022

	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	156,710		130,257	
Depreciation charges	2,729		2,754	
(Gains)/losses on investments	43,726		(21,730)	
Dividends, interest and rent from investments	(4,743)		(4,729)	
(Gains)/losses on disposal of fixed assets	23		424	
(Increase)/decrease in debtors	(30,511)		56,688	
Increase/(decrease) in creditors	(190,973)		55,932	
Increase/decrease in investment cash deposit	-		-	
		(23,039)		219,596
<b>Net cash provided by / (used in) operating activities</b>				
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	4,743		4,729	
Purchase of fixed assets	(1,876)		-	
Proceeds from sale of investments	225,787		318,297	
Purchase of investments	(228,719)		(321,154)	
		(65)		1,872
<b>Net cash provided by / (used in) investing activities</b>				
<b>Cash flows from financing activities:</b>				
Cash inflows from new borrowing	-		-	
		-		-
<b>Net cash provided by / (used in) financing activities</b>				
		(23,104)		221,468
<b>Change in cash and cash equivalents in the year</b>				
Cash and cash equivalents at the beginning of the year		268,444		46,976
Change in cash and cash equivalents due to exchange rate movements		-		-
		245,341		268,444
<b>Cash and cash equivalents at the end of the year</b>				

Analysis of cash and cash equivalents and of net debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	268,444	(23,104)	-	245,341
<b>Total cash and cash equivalents</b>	268,444	(23,104)	-	245,341

**1 Accounting policies**

**a) Statutory information**

The Nuclear Institute is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 108–114 Golden Lane, London, EC1Y 0TL.

**b) Basis of preparation**

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Going concern**

The trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably, unless they relate to a specific future period in which case they are deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from member subscriptions is included in incoming resources when these are received, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period.

Income from journals is recognised following publication of the journal and is accounted for on an accruals basis.

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance and networking events.

Income from conferences and events is recognised at the event date, income received in advance of the conference is deferred until the event date.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity of managing the investment portfolio which are substantially investment management fees.
- Costs in support of charitable activities comprise central overheads related to the organisational management and administration costs on specific activities. These are apportioned 100% to charitable activities.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment 4 years
- Fixtures and Fittings 4 years
- Office Equipment 4 years

**m) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**r) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**2 Income from charitable activities**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Members Subscriptions	298,318	-	<b>298,318</b>	299,878	-	299,878
Events	647,680	-	<b>647,680</b>	352,097	-	352,097
Journal	61,085	-	<b>61,085</b>	70,994	-	70,994
Sponsorship	116,171	10,000	<b>126,171</b>	22,837	-	22,837
Total income from charitable activities	<u>1,123,254</u>	<u>10,000</u>	<u><b>1,133,254</b></u>	<u>745,806</u>	<u>-</u>	<u>745,806</u>

**3 Income from other trading activities**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Consultancy/commission	4,695	-	<b>4,695</b>	12,459	-	12,459
	<u>4,695</u>	<u>-</u>	<u><b>4,695</b></u>	<u>12,459</u>	<u>-</u>	<u>12,459</u>

**4 Income from investments**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Quoted investments	4,743	-	<b>4,743</b>	4,729	-	4,729
	<u>4,743</u>	<u>-</u>	<u><b>4,743</b></u>	<u>4,729</u>	<u>-</u>	<u>4,729</u>

## 5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 7)	-	241,891	-	-	241,891	234,482
Donations	-	-	-	-	-	-
Premises cost	-	-	-	-	-	44,605
Travel and subsistence	-	2,603	-	-	2,603	532
Legal and professional	-	-	-	12,979	12,979	6,757
Auditor's cost	-	-	12,700	-	12,700	14,040
Accounting and payroll	-	-	-	10,330	10,330	8,532
subscriptions	-	38,845	-	-	38,845	42,762
Bank charges	-	-	-	8,332	8,332	5,996
Investment management	1,812	-	-	-	1,812	1,803
Depreciation	-	-	-	2,729	2,729	2,754
Fixed assets written off	-	-	-	23	23	-
Office cost	-	-	-	2,567	2,567	11,323
Outreach	-	49,503	-	-	49,503	910
Branches	-	21,825	-	-	21,825	9,781
Meeting expenses	-	-	-	4,263	4,263	-
Events	-	368,331	-	-	368,331	205,041
Journal	-	99,599	-	-	99,599	101,922
Foreign exchange losses	-	-	-	22	22	13
Website and database	-	-	-	44,341	44,341	34,058
Marketing and publicity	-	8,291	-	-	8,291	7,158
Irrecoverable VAT	-	-	-	11,727	11,727	7,190
Interest charges	-	-	-	6,286	6,286	308
	1,812	830,888	12,700	103,599	948,999	739,968
Support costs	-	103,599	-	(103,599)	-	-
Governance costs	-	12,700	(12,700)	-	-	-
<b>Total expenditure 2022</b>	<b>1,812</b>	<b>947,187</b>	<b>-</b>	<b>-</b>	<b>948,999</b>	
Total expenditure 2021	1,803	738,165	-	-		739,968

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 7)	-	234,482	-	-	234,482
Donations	-	-	-	-	-
Premises cost	-	-	-	44,605	44,605
Travel and subsistence	-	532	-	-	532
Legal and professional	-	-	-	6,757	6,757
Auditor's cost	-	-	14,040	-	14,040
Accounting and payroll	-	-	-	8,532	8,532
subscriptions	-	42,762	-	-	42,762
Bank charges	-	-	-	5,996	5,996
Investment management	1,803	-	-	-	1,803
Bad debt	-	-	-	-	-
Depreciation	-	-	-	2,754	2,754
Office cost	-	-	-	11,323	11,323
Outreach	-	910	-	-	910
Branches	-	9,781	-	-	9,781
Meeting expenses	-	-	-	-	-
Events	-	205,041	-	-	205,041
Journal	-	101,922	-	-	101,922
Foreign exchange losses	-	-	-	13	13
Website and database	-	-	-	34,058	34,058
Marketing and publicity	-	-	-	7,158	7,158
Irrecoverable VAT	-	-	-	7,190	7,190
Interest charges	-	-	-	308	308
	1,803	595,430	14,040	128,695	739,968
Support costs	-	128,695	-	(128,695)	-
Governance costs	-	14,040	(14,040)	-	-
<b>Total expenditure 2021</b>	<b>1,803</b>	<b>738,165</b>	<b>-</b>	<b>-</b>	<b>739,968</b>

**6 Net (expenditure)/income for the year**

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	2,729	2,754
Operating lease rentals payable:		
Property	-	44,605
Other	-	-
Auditor's remuneration (excluding VAT):		
Audit	12,700	11,550
Other services	-	-
Foreign exchange gains or losses	22	13
	<u>22</u>	<u>13</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	197,075	204,975
Social security costs	17,713	17,397
Employer's contribution to defined contribution pension schemes	17,577	12,110
Temporary staff	1,430	-
Settlement Agreements and other staff payments	8,096	-
	<u>241,891</u>	<u>234,482</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£70,000 – £79,999	-	1
£80,000 – £89,999	1	-
	<u>1</u>	<u>-</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £111,156 (2021: £92,150).

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year £0 was paid to the charity by trustees which related to travel and subsistence costs (2021: £0 paid to trustees).

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 6 (2021 : 5).

**9 Related party transactions**

There are no related party transactions to disclose for this financial year.

The subsidiary company, N.I. Enterprises Limited, has no assets and is dormant.

**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Computer Equipment £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>				
At the start of the year	10,234	265	-	10,499
Additions in year	1,876	-	-	1,876
Disposals in year	-	(265)	-	(265)
At the end of the year	12,110	-	-	12,110
<b>Depreciation</b>				
At the start of the year	6,586	214	-	6,801
Charge for the year	2,702	27	-	2,729
Disposals in year	-	(241)	-	(241)
At the end of the year	9,288	-	-	9,288
<b>Net book value</b>				
At the end of the year	2,822	-	-	2,822
At the start of the year	3,648	50	-	3,698

All of the above assets are used for charitable purposes.

12 Listed investments

	2022 £	2021 £
Market value at the start of the year	358,552	333,965
Additions at cost	228,719	321,154
Disposal proceeds	(225,787)	(318,297)
Unrealised net gain / (loss) on change in market value	(43,726)	21,730
	317,758	358,552
Market value at the end of the year	317,758	358,552
Investments comprise:		
	2022 £	2021 £
<b>United Kingdom</b>		
UK Common investment funds	80,889	151,384
Shares listed on the London Stock Exchange	60,213	65,033
Unlisted shares in UK registered companies	-	-
Other Investments	-	-
Cash	8,585	31,168
	149,687	247,585
<b>Overseas</b>		
Equities	74,141	110,967
Alternative Investments	93,930	-
	317,758	358,552

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2022:

Coutts Discretionary Portfolio United Kingdom	296,219	335,911
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**13 Debtors**

	2022 £	2021 £
Trade debtors	59,470	70,169
Other debtors	15,027	20,088
Prepayments	42,932	19,173
Other taxes	25,489	2,978
	<u>142,919</u>	<u>112,408</u>

**14 Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	33,484	100,866
Taxation and social security	19	44,158
Other creditors	12,702	6,067
Accruals	56,453	74,326
Bank loan	38,079	–
Deferred income (note 17)	76,973	135,620
	<u>217,709</u>	<u>361,037</u>

**15 Deferred income**

Deferred income comprises subscriptions and event ticket sales received for future financial periods.

	2022 £	2021 £
Balance at the beginning of the year	135,620	131,780
Amount released to income in the year	(135,620)	(64,523)
Amount deferred in the year	76,972	68,363
	<u>76,972</u>	<u>135,620</u>

**16 Creditors: amounts falling due after one year**

	2022 £	2021 £
Bank loans	–	47,645
Amounts due under finance leases	–	–
	<u>–</u>	<u>47,645</u>

Bank loans totalling £38,079 (2021: £47,645) are unsecured.

Bank loan is a Bounce Back Loan provided by NatWest Bank with a fixed interest rate of 2.5% p/a with a term of 6 years. Interest is payable by the government in the first 12 months. This will be fully repaid in 2023.

**17 Pension scheme**

The Charitable Company operates a defined contribution scheme which is administered independently of the charity. The cost to the Company for the year was £17577 (2021: £12,110). At the Balance Sheet date, the amount due to the pension scheme administrators was £19 (2021: £3,299).

**18 Capital commitments**

There are no capital commitments.

**19 Contingent assets or liabilities**

There are no contingent assets or liabilities.

**20 Post balance sheet events**

There are no post balance sheet events.

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



**THE NUCLEAR INSTITUTE**

England & Wales - Charity number 1125404

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# Accounts

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Company number: 6574762  
Charity number: 1125404

# The Nuclear Institute

Report and financial statements  
For the year ended 31 December 2021

# The Nuclear Institute

For the year ended 31 December 2021

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# The Nuclear Institute

For the year ended 31 December 2021

## Reference and administrative information

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**Company number** 06574762

**Country of incorporation** England & Wales

**Charity number** 1125404

**Country of registration** England & Wales

**Registered office** Invicta House  
108-114 Golden Lane  
London EC1Y 0TL

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr J Sidhu	President
Ms G Parry-Jones	
Mr J Clarke	
Mrs N O’Keeffe	Honorary Treasurer
Dr F E Rayment	Resigned 17 September 2021
Dr R Weston	
Mr C S Smith	
Mr A Sen	
Mr M Salisbury	
Ms J R Nugent	
Mr G Davies	
Ms S Wynn-Davies	

The Trustees meet regularly throughout the year to conduct the business of the Institute in accordance with the Memorandum and Articles of Association.

**Key management personnel** Ms S Beacock Chief Executive

**Bankers** National Westminster Bank Plc  
Charing Cross Branch  
2a Charing Cross Road  
London  
WC2H 0PD

**Solicitors** Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

# The Nuclear Institute

For the year ended 31 December 2021

## Reference and administrative information

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**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

**Investment Bankers** Coutts & Co  
440 Strand  
London  
WC2R 0QS

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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### President's report

Like many organisations, 2021 saw a welcome return to some levels of normality and we greatly benefited by being able to return to in-person events from November. Whilst membership functions had continued largely unaffected we had adapted well to using technology to help us carry on with meetings, webinars and general communications.

Due to the need to put all staff in partial furlough from November 2020 and reduce their pay, we lost three staff between end of December and end of April whilst we remained in partial furlough until the end of August 2021. This undoubtedly put a great deal of strain on the remaining staff who coped with increased workloads and reduced time in which to carry them out. An overall reduction of 75% of staff time for most of 2021 means that our achievements for the year are all the more remarkable.

By prioritising essential functions we managed to get through the year but without any new recruitment once we returned the staff from furlough. This meant that some projects that should have developed during this time were put to one side including mentoring, digital badging and volunteer recognition schemes. It became clear that recovery even to a business-as-usual position would take some time but the strong support of our company members certainly lessened the challenge.

In February we held a number of workshops with over 20 senior leaders in the industry and we took away much useful feedback to help us re-align our purpose and efforts. Those leaders confirmed our key role as the guardians of standards and professional development for the nuclear industry and it was particularly gratifying that as well as committing their financial support to helping the NI through this crucial period, they also helped us make the case for their organisation to join the Company Membership Scheme. This contributed to a net increase of over 300 new members during 2021 and our goal of becoming sustainable from membership income alone in order to mitigate against dependence on our events programme for the future.

A growing membership is undoubtedly a strength that should continue during this unprecedented time for the nuclear industry's future and our young members are particularly to be commended for their enthusiasm and determination to make nuclear a great place to have a career and the NI a great natural home for their professional development.

Our thanks to Fiona Rayment who stepped down as a trustee in 2021. Fiona contributed a great deal to the Institute's success during her time on the board particularly through her strong leadership as Chair of both NI Enterprises and the Assurance Committee. We will continue to miss her wise words for some time.

My personal thanks to all the trustees, volunteers and staff for their extraordinary efforts in this extraordinary time without whom we could not have got through this challenging period.

Jasbir S Sidhu  
President

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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### CEO's report

I must begin by registering my thanks to all the staff team who served with us during 2021, particularly those who were still there by the end of the year and on whom fell a heavy burden of additional work. They have shown commitment and strength in their tasks to keep the NI afloat at probably the most challenging time in its history. We also left our office – which we had occupied for just over a year – which required much time in packing and vacating as well as finding homes for all the gathered objects of a number of years. The move to full-time, permanent home working has been a challenge but we continue to work effectively on this basis.

The return of in-person events combined with the reduced salary and office costs gave us a largely successful year in financial terms. The two events we held in person towards the end of 2021 were the YGN annual seminar and dinner and the NI/NIA annual dinner. For both events, our customers were very keen to get back to meeting in person and particularly to celebrate the strong future for the nuclear industry. Our advertising performance also continues to grow – both in the journal and online – and the journal continues to receive great feedback from members and subscribers.

As well as financial success the NI's policy contributions continued and in particular the participation of the YGN in the Nuclear for Climate representation at COP 26 in Glasgow in October was hugely successful in bringing nuclear into the public consciousness as a crucial contributor to a net zero energy future. Activities included presentations, discussion groups, advertising on buses, a giant gummy bear called Bella and even a flashmob! Well done and thank you to all who took part and contributed their time to making this a success.

In terms of member services we continued to offer over 25 webinars, YGN Intro to, Speaking competition, virtual tours and other events throughout the year and we are, as always, very grateful to the volunteers who helped to make this happen.

We continued to contribute to the work of other groups in the nuclear sector and beyond including the Nuclear Development Group, NAILS, Royal Academy of Engineering National Engineering Policy Centre, Science Council, Society for the Environment and many others. Our own Policy Committee revived with a number of consultation responses being submitted.

My own thanks to the volunteers and trustees who have supported the staff team and particularly to Gwen who has spent her time as President almost entirely under pandemic conditions but whose commitment to the role has helped us thrive.

With a good surplus achieved in 2021 we look forward to being able to invest in a number of things that will improve members' experiences for the future and hope to return to a full staff complement that is able to deliver them.

Sarah Beacock  
CEO

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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The trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, accounting and reporting by charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The main activities remain as the offering of membership services and benefits for the purpose of raising and maintaining standards of professionalism in the industry, the provision of learned society activities such as a journal and events which foster such professionalism and the provision of the knowledge and expertise of its members and volunteers in promoting public understanding of the nuclear industry through outreach work with schools, universities and the like.

All these activities demonstrate the charity's public benefit purpose in helping to maintain a safe, efficient and reliable industry through its recognised professionals as well as in promoting the wider understanding of the industry to the public.

Our main aims and objectives are best summarised by our 2016–2020 strategic plan which focuses on three main areas of development:

- Supporting nuclear professionalism
- Giving members more
- Advancing understanding.

These aims were underpinned by nine individual objectives:

- Developing and enhancing collaboration with industry, academia, government and stakeholders
- Promoting a strong nuclear community through networking and events
- Making the Nuclear Institute the 'Institute of Choice' for the nuclear professional
- Developing best practice in the Nuclear Institute's processes and communication
- Supporting and expanding the volunteer network.

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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- Developing and enhancing member benefits
- The advancement of education relating to nuclear energy
- Capture the wealth of knowledge of our members in support of the advancement of nuclear science, engineering and technology
- The promotion of the public understanding of nuclear sciences through outreach programmes.

The Nuclear Institute exists as a professional membership body and learned society which serves industry employees as its primary beneficiaries in providing them with knowledge, tools and networks with which to fulfil their role most effectively. Although there are other bodies to which nuclear employees can and do belong, the Nuclear Institute provides a unique role in being the **only** professional body to be dedicated **only** to the nuclear industry. By having its own membership standard – the Nuclear Delta® – it sets the standard for professionalism to which members aspire. The products and services that the Nuclear Institute provide support the development to this standard. These include a journal with technical content, an events programme of both free and paid-for events, mentoring and CPD services, and other sources of knowledge such as Special Interest Groups, industry forums and more.

The development of a nuclear community is another key objective for the Nuclear Institute and this comprises not only members but our other customers, stakeholders and industry organisations. Most of our company members are supporting the professional development of their staff through their membership as well as contributing their support to our events programme by providing their internal expertise and time and financial contribution to ensure the success of these events.

Evidence of this community can be seen through the high percentage of volunteers amongst our members (around 13%) that contribute to the Nuclear Institute's work through committees, branches, our Young Generation Network (YGN) and professional membership assessors. In addition, they operate a range of outreach activities that create strong links with schools, universities, public events and other ways to demonstrate the value of the nuclear industry to the UK's health and wellbeing, as well as being a great career option.

The Nuclear Institute serves its strategy through an annual business plan which has been focused on securing our long-term future. This strategy has endured throughout 2021 as a period of crisis management made it impossible to look at future strategy in a very uncertain world. Discussion on strategy for the future was therefore postponed until 2022 when it was hoped to have a better view of our future sustainability and of the Government's plans for the nuclear industry.

### **Achievements and performance**

The charity's main activities and who it tries to help are described below. All its charitable activities focus on its members and wider beneficiaries and are undertaken to further the Nuclear Institute's charitable purposes for the public benefit. The achievements are set out under our key activity areas: Membership, Events and Outreach.

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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### Membership

In 2021 our membership growth was again dominated by the growth in Company Membership Schemes. New Company Memberships (CMS) included Cavendish Nuclear and NNL expanded the size of their membership. NDA provided some interim support to the NI whilst developing their own CMS to be launched in 2022. Overall the total number of individual members grew by 329 – a growth rate of 12%. The churn rate continued at a high rate also due to a high number of those moving roles, some out of the sector altogether. This remains the main reason for lapsing membership, followed by retirement.

### Events

The only events held in 2021 in person were the YGN annual seminar and dinner in Edinburgh which exceeded its usual numbers, partly due to aligning it with the COP 26 event in Glasgow, and the annual nuclear industry dinner in London which, despite the threat of the Omicron variant arriving just four days earlier, went ahead with over 1100 attending.

### Outreach

The Outreach Committee returned in force in 2021, with Jasbir Sidhu taking over as Chair during his term as President Elect. Some new branch representatives and a focus on preparing some new content for publication in advance of a return to in-person events meant that the Committee had a busier year than 2020.

### Other income

2021 again saw an increase growth in our journal income. This was mainly achieved through growing our advertising revenue in Nuclear Future and online channels, particularly for job vacancies via the website and newsletter. In total a 65% growth in advertising was achieved which, despite the difficult year for most industries, nevertheless reflected the promising future for nuclear.

### Beneficiaries of our services

The first two key activities of Membership and Events have primarily benefited the Institute's members as the principal beneficiaries and, indirectly wider society, as the other key beneficiary. In 2021 we maintained a high standard of events content despite the lack of full technical conferences. The Journal similarly maintained high standards of production and content and continues to be identified as a key membership benefit.

The overall benefit of our activities in this regard is to have provided a source of specialised content from experts in their field to enhance the overall standards of knowledge and skill within our members. This will be a growing need in the future as the older segment of the industry approaches retirement and there is still much to do to upskill the industry professionals of the future by transfer of knowledge from those at senior levels of membership.

### Financial review

At the end of 2021, the Nuclear Institute managed to return a surplus largely due to the combination of lower staff/office costs and a return of two of our largest events. We finished with a surplus of £130,257 (2020: deficit of £263,312).

A number of factors contributed to this surplus including: a strong performance of our investments – £21,730 gain compared to £21,075 loss in 2020; just shy of 20% growth in membership income; another strong year

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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for the journal with 52% growth in advertising and a partial return of the events programme in November and December that contributed an increase of £216,574 over last year's performance (effectively just January and February 2020). Donations and a consultancy project for NDA also made a contribution.

On the costs side, staff costs fell by 31% from 2020, which itself was a lower figure than in 2019.

### Investment policy

Net gains (realised and unrealised) on investments were £21,730 in 2021 (2020: £8,644). No draw down of reserves was required in 2021.

Our investment with Coutts moved from £324,205 at 30 June 2021 to £335,911 by year end. By end of June 2022 however it had decreased to £299,053.

### Principal risks and uncertainties

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of adjustments. In particular the focus on continued loss of income-earning events and the loss of staff with resulting challenges of continuity, productivity and morale. In general the risks were heightened and mitigations implemented to lessen the impact of the increasing risks. No new major challenges were identified.

### Reserves policy and going concern

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. This has been assessed in line with a risk-based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs which equates to £379,000. The reserves as at 31 December 2021 amount to £334,420 which is below the six months, however the trustees have reviewed the income stream and consider that it is appropriate to let reserves go below the usual minimum level, because Covid-19 has caused an exceptional circumstance and this enables the NI to focus on its continued recovery.

As operations were able to continue during the pandemic the trustees have taken action to address the future plans and reserves projections. The current reserves remain above the previous "trigger point" set of £200,000 and they are being reviewed continuously along with the short and medium term cashflow requirements.

### Fundraising

We undertake no specific charity fundraising to support the Institute and it remains entirely self-funded through activities under its charitable objectives including networking events such as its dinners. We do not engage with any third-party fundraisers. The charity follows the guidance of the UK Fundraising Regulators' Code of Fundraising Practice, and no complaints have been received in regard to our fundraising activities.

### Plans for the future

2022 will continue with a key focus on membership growth and the recruitment of more Company Members.

A return to a modest events programme (in the absence of an Events Manager) has continued into 2022 including the return of several branch dinners which were very successful - Cumbria, Western and North West,

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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together with technical events on Modelling in Nuclear Science and Engineering and Integrated Waste Management. Further events are in progress.

With the surplus gained in 2021 there are plans to invest in an upgraded CRM and website as well as the branches and YGN for the purpose of enhancing recruitment. A new Marketing and Communications Manager has been recruited and two apprentices are planned for to support both marketing and membership.

Our service to members will continue to focus on getting as many people in the nuclear industry recognised for their nuclear-specific knowledge and skills as possible and ensuring that we serve the industry with access to such knowledge and learning opportunities. Whilst our technical and networking events will remain key to facilitating this, we will also develop new delivery mechanisms that allow for more flexible learning around people's ways of working. This will include options for mentoring, online learning and working with other educational partners.

Expanded plans for Outreach will see a return to both the Big Bang Fair and New Scientist Live with direct funding from the industry.

### Structure, governance and management

The Nuclear Institute was formed as an incorporated association, a company limited by guarantee number 06574762, by the constitution adopted on 23 April 2008. It is exempt under Section 60 of the Companies Act 2006 from the use of "Limited" within its name. It is also a registered charity, number 1125404. It is governed by its Articles of Association which were reviewed in 2018/19 and approved at the AGM in September 2019.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The trustees have exercised their right to delegate certain activities to one of three statutory committees set up under the new governance structure. These are:

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2021 comprised:

- Mr John Clarke (Chair)
- Mrs Nicola O'Keeffe
- Mr Anindya Sen
- Mr Gareth Davies
- Ms Eilidh Dougan

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2021 comprised:

- Ms Gwen Parry-Jones (Chair)
- Mr Adrian Bull
- Mr Roy Manning
- Ms Monica Mwanje

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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Mr Chris Williams  
Ms Christine Waata

Remunerations Committee – which considers the CEO's pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2021 comprised:

Mrs N O'Keeffe (Chair)  
Mr J Clarke  
Ms Gwen Parry-Jones

All committees report to the board of trustees who retain ultimate decision-making powers.

Other committees that met during 2021 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee), Outreach Committee and Policy Committee.

### Appointment of trustees

Trustees are appointed through a mixture of co-opting and election. Fiona Rayment stood down from the board in September 2021 and the trustees wish to record their grateful thanks to her for the time she served and her valuable input.

With two other trustee retirements pending, three new trustees were co-opted to cover specific skills in transport, marketing and legal matters. Jennifer Nugent, Sasha Wyn Davies and Gareth Davies all joined in July/August of 2021.

### Trustee induction and training

New trustees were inducted via a combination of the Governance Handbook and meetings with the President, Treasurer and CEO.

### Related parties and relationships with other organisations

Since the closure of NI Enterprises there are no other related party relationships. The Nuclear Institute has a range of relationships with other organisations in helping to deliver its objectives. The largest of these in terms of subscriptions is the European Nuclear Society, Engineering Council and Science Council.

### Remuneration policy for key management personnel

The salary for the CEO is determined by the trustees and reviewed annually by the Remunerations Committee.

### Statement of responsibilities of the trustees

The trustees (who are also directors of the Nuclear Institute for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group and of the incoming resources

# The Nuclear Institute

For the year ended 31 December 2021

## Trustees' annual report

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application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 2921 (2020: 2728). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during 2021 and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 21 September 2022 and signed on their behalf by

**Jasbir S Sidhu**  
President

# The Nuclear Institute

For the year ended 31 December 2021

## Independent auditor`s report

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### Opinion

We have audited the financial statements of The Nuclear Institute (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Nuclear Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Nuclear Institute

For the year ended 31 December 2021

## Independent auditor`s report

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

# The Nuclear Institute

For the year ended 31 December 2021

## Independent auditor`s report

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

# The Nuclear Institute

For the year ended 31 December 2021

## Independent auditor`s report

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- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

27 September 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Nuclear Institute

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>							
Donations and legacies		85,501	-	<b>85,501</b>	16,918	-	16,918
Charitable activities	2	745,806	-	<b>745,806</b>	270,951	-	270,951
Other trading activities	3	12,459	-	<b>12,459</b>	182,145	-	182,145
Investments	4	4,729	-	<b>4,729</b>	5,863	-	5,863
<b>Total income</b>		<b>848,495</b>	-	<b>848,495</b>	<b>475,877</b>	-	<b>475,877</b>
<b>Expenditure on:</b>							
Raising funds	5a	1,803	-	<b>1,803</b>	2,881	-	2,881
Charitable activities	5a	738,165	-	<b>738,165</b>	743,952	1,000	744,952
<b>Total expenditure</b>		<b>739,968</b>	-	<b>739,968</b>	<b>746,833</b>	<b>1,000</b>	<b>747,833</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>108,527</b>	-	<b>108,527</b>	<b>(270,956)</b>	<b>(1,000)</b>	<b>(271,956)</b>
Net gains / (losses) on investments		<b>21,730</b>	-	<b>21,730</b>	8,644	-	8,644
<b>Net (expenditure)/income for the year</b>	6	<b>130,257</b>	-	<b>130,257</b>	<b>(262,312)</b>	<b>(1,000)</b>	<b>(263,312)</b>
<b>Net movement in funds</b>		<b>130,257</b>	-	<b>130,257</b>	<b>(262,312)</b>	<b>(1,000)</b>	<b>(263,312)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		204,163	-	204,163	466,475	1,000	467,475
<b>Total funds carried forward</b>		<b>334,420</b>	-	<b>334,420</b>	<b>204,163</b>	-	<b>204,163</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Nuclear Institute

Balance sheet

Company no. 6574762

As at 31 December 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	11		3,698		6,876
Investments	12		358,552		333,965
			<u>362,250</u>		<u>340,841</u>
<b>Current assets:</b>					
Debtors	13	112,408		169,096	
Cash at bank and in hand		268,444		46,976	
		<u>380,852</u>		<u>216,072</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(361,037)		(302,750)	
<b>Net current liabilities</b>			<u>19,815</u>		<u>(86,678)</u>
<b>Total assets less current liabilities</b>			<u>382,065</u>		<u>254,163</u>
Creditors: amounts falling due after one year	16		(47,645)		(50,000)
<b>Total net assets</b>			<u><u>334,420</u></u>		<u><u>204,163</u></u>
<b>The funds of the charity:</b>					
Restricted income funds			-		-
Unrestricted income funds:					
General funds		334,420		204,163	
<b>Total unrestricted funds</b>			<u>334,420</u>		<u>204,163</u>
<b>Total charity funds</b>			<u><u>334,420</u></u>		<u><u>204,163</u></u>

Approved by the trustees on 21 September 2022 and signed on their behalf by

Jasbir S Sidhu  
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2021

	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	130,257		(263,312)	
Depreciation charges	2,754		3,555	
(Gains)/losses on investments	(21,730)		21,075	
Dividends, interest and rent from investments	(4,729)		(5,863)	
(Gains)/losses on disposal of fixed assets	424		-	
(Increase)/decrease in debtors	56,688		38,359	
Increase/(decrease) in creditors	55,932		(11,040)	
Increase/decrease in investment cash deposit	-		3,427	
		<b>219,596</b>		<b>(213,799)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	4,729		5,863	
Purchase of fixed assets	-		(3,347)	
Proceeds from sale of investments	318,297		392,487	
Purchase of investments	(321,154)		(228,076)	
		<b>1,872</b>		<b>166,927</b>
<b>Cash flows from financing activities:</b>				
Cash inflows from new borrowing	-		50,000	
		<b>-</b>		<b>50,000</b>
<b>Change in cash and cash equivalents in the year</b>				
Cash and cash equivalents at the beginning of the year		221,468		3,128
Change in cash and cash equivalents due to exchange rate movements		46,976		43,848
		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>268,444</b>		<b>46,976</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	46,976	221,468	-	<b>268,444</b>
<b>Total cash and cash equivalents</b>	<b>46,976</b>	<b>221,468</b>	<b>-</b>	<b>268,444</b>

**1 Accounting policies**

**a) Statutory information**

The Nuclear Institute is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 108–114 Golden Lane, London, EC1Y 0TL.

**b) Basis of preparation**

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Going concern**

The trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably, unless they relate to a specific future period in which case they are deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from member subscriptions is included in incoming resources when these are received, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period.

Income from journals is recognised following publication of the journal and is accounted for on an accruals basis.

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance and networking events.

Income from conferences and events is recognised at the event date, income received in advance of the conference is deferred until the event date.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity of managing the investment portfolio which are substantially investment management fees.
- Costs in support of charitable activities comprise central overheads related to the organisational management and administration costs on specific activities. These are apportioned 100% to charitable activities.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment 4 years
- Fixtures and Fittings 4 years
- Office Equipment 4 years

**1 Accounting policies (continued)**

**m) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**r) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**2 Income from charitable activities**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Members Subscriptions	299,878	-	<b>299,878</b>	250,662	-	250,662
Events	-	-	-	10,289	-	10,289
City of London COVID relief Grant	-	-	-	10,000	-	10,000
Events	352,097	-	<b>352,097</b>	135,523	-	135,523
Journal	70,994	-	<b>70,994</b>	46,622	-	46,622
Sponsorship	22,837	-	<b>22,837</b>	-	-	-
<b>Total income from charitable activities</b>	<b>745,806</b>	<b>-</b>	<b>745,806</b>	<b>453,096</b>	<b>-</b>	<b>453,096</b>

**3 Income from other trading activities**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Consultancy	12,459	-	<b>12,459</b>	-	-	-
	12,459	-	<b>12,459</b>	-	-	-

**4 Income from investments**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Quoted investments	4,729	-	<b>4,729</b>	5,863	-	5,863
	4,729	-	<b>4,729</b>	5,863	-	5,863

## 5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 7)	-	234,482	-	-	234,482	340,051
Donations	-	-	-	-	-	-
Premises cost	-	-	-	44,605	44,605	49,344
Travel and subsistence	-	532	-	-	532	2,047
Legal and professional	-	-	-	6,757	6,757	6,519
Auditor's cost	-	-	14,040	-	14,040	15,120
Accounting and payroll	-	-	-	8,532	8,532	7,818
subscriptions	-	42,762	-	-	42,762	35,606
Bank charges	-	-	-	5,996	5,996	2,621
Investment management	1,803	-	-	-	1,803	2,881
Bad debt	-	-	-	-	-	(26)
Depreciation	-	-	-	2,754	2,754	3,555
Office cost	-	-	-	11,323	11,323	7,816
Outreach	-	910	-	-	910	56
Branches	-	9,781	-	-	9,781	6,539
Meeting expenses	-	-	-	-	-	728
Events	-	205,041	-	-	205,041	144,021
Journal	-	101,922	-	-	101,922	77,869
Foreign exchange losses	-	-	-	13	13	1,225
Website and database	-	-	-	34,058	34,058	36,265
Marketing and publicity	-	-	-	7,158	7,158	4,410
Irrecoverable VAT	-	-	-	7,190	7,190	3,368
Interest charges	-	-	-	308	308	-
	1,803	595,430	14,040	128,695	739,968	747,833
Support costs	-	128,695	-	(128,695)	-	-
Governance costs	-	14,040	(14,040)	-	-	-
<b>Total expenditure 2021</b>	<b>1,803</b>	<b>738,165</b>	<b>-</b>	<b>-</b>	<b>739,968</b>	
Total expenditure 2020	224,771	523,062	-	-		747,833

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 7)	-	340,051	-	-	340,051
Donations	-	-	-	-	-
Premises cost	-	-	-	49,344	49,344
Travel and subsistence	-	2,047	-	-	2,047
Legal and professional Auditor's cost	-	-	-	6,519	6,519
Accounting and payroll	-	-	15,120	-	15,120
subscriptions	-	35,606	-	7,818	7,818
Bank charges	-	-	-	2,621	2,621
Investment management	2,881	-	-	-	2,881
Bad debt	-	(26)	-	-	(26)
Depreciation	-	-	-	3,555	3,555
Office cost	-	-	-	7,816	7,816
Outreach	-	56	-	-	56
Branches	-	6,539	-	-	6,539
Meeting expenses	-	728	-	-	728
Events	-	144,021	-	-	144,021
Journal	-	77,869	-	-	77,869
Foreign exchange losses	-	-	-	1,225	1,225
Website and database	-	-	-	36,265	36,265
Marketing and publicity	-	-	-	4,410	4,410
Irrecoverable VAT	-	-	-	3,368	3,368
	<b>2,881</b>	<b>606,891</b>	<b>15,120</b>	<b>122,941</b>	<b>747,833</b>
Support costs	-	122,941	-	(122,941)	-
Governance costs	-	15,120	(15,120)	-	-
<b>Total expenditure 2020</b>	<b>2,881</b>	<b>744,952</b>	<b>-</b>	<b>-</b>	<b>747,833</b>

**6 Net (expenditure)/income for the year**

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	2,754	3,555
Operating lease rentals payable:		
Property	44,605	49,344
Other	-	3,336
Auditor's remuneration (excluding VAT):		
Audit	11,550	11,000
Other services	-	-
Foreign exchange gains or losses	13	1,225
	<u>234,482</u>	<u>340,051</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	204,975	297,470
Social security costs	17,397	25,341
Employer's contribution to defined contribution pension schemes	12,110	17,240
Temporary staff and other forms of employee benefits	-	-
	<u>234,482</u>	<u>340,051</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£70,000 – £79,999	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £92,150 (2020: £101,038).

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year £0 was refunded back to the charity by trustees which related to travel and subsistence costs (2020: £122 paid to trustees).

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 5 (2020 : 8).

**9 Related party transactions**

There are no related party transactions to disclose for this financial year.

The subsidiary company, N.I. Enterprises Limited, has no assets and is dormant.

**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**11 Tangible fixed assets**

	Computer Equipment £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>				
At the start of the year	25,614	1,250	99	26,963
Additions in year	-	-	-	-
Disposals in year	(15,380)	(985)	(99)	(16,464)
At the end of the year	10,234	265	-	10,499
<b>Depreciation</b>				
At the start of the year	19,356	680	51	20,087
Charge for the year	2,442	313	-	2,755
Disposals in year	(15,212)	(779)	(51)	(16,041)
At the end of the year	6,586	214	-	6,801
<b>Net book value</b>				
At the end of the year	3,648	50	-	3,698
At the start of the year	6,258	570	48	6,876

All of the above assets are used for charitable purposes.

12 Listed investments

	2021 £	2020 £
Market value at the start of the year	333,965	522,878
Additions at cost	321,154	228,076
Disposal proceeds	(318,297)	(192,139)
Cash drawn down	-	(200,348)
Unrealised net gain / (loss) on change in market value	21,730	(21,075)
	<u>358,552</u>	<u>337,392</u>
Cash held by investment broker pending reinvestment	-	(3,427)
Market value at the end of the year	<u>358,552</u>	<u>333,965</u>
Investments comprise:		
	2021 £	2020 £
<b>United Kingdom</b>		
UK Common investment funds	151,384	131,171
Shares listed on the London Stock Exchange	65,033	61,573
Unlisted shares in UK registered companies	-	-
Other Investments	-	7,238
Cash	31,168	25,086
	<u>247,585</u>	<u>225,068</u>
<b>Overseas</b>		
Equities	110,967	108,897
Alternative Investments	-	-
	<u>358,552</u>	<u>333,965</u>

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2021:

Coutts Equities United Kingdom	<u>335,911</u>	<u>312,306</u>
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13 Debtors	2021 £	2020 £
Trade debtors	70,169	54,420
Other debtors	20,088	31,141
Prepayments	19,173	70,520
Other taxes	2,978	13,015
	<u>112,408</u>	<u>169,096</u>

14 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	100,866	63,589
Taxation and social security	44,158	52,995
Other creditors	6,067	8,842
Accruals	74,326	45,544
Deferred income (note 17)	135,620	131,780
	<u>361,037</u>	<u>302,750</u>

15 Deferred income

Deferred income comprises subscriptions and event ticket sales received for future financial periods.

	2021 £	2020 £
Balance at the beginning of the year	131,780	112,762
Amount released to income in the year	(64,523)	(112,762)
Amount deferred in the year	68,363	131,780
Balance at the end of the year	<u>135,620</u>	<u>131,780</u>

**16 Creditors: amounts falling due after one year**

	2021 £	2020 £
Bank loans	47,645	50,000
Amounts due under finance leases	-	-
	<u>47,645</u>	<u>50,000</u>

Bank loans totalling £47,645 (2020: £50,000) are unsecured.

Bank loan is a Bounce Back Loan provided by NatWest Bank with a fixed interest rate of 2.5% p/a with a term of 6 years. Interest is payable by the government in the first 12 months.

**17 Pension scheme**

The Charitable Company operates a defined contribution scheme which is administered independently of the charity. The cost to the Company for the year was £12,260 (2020: £17,240). At the Balance Sheet date, the amount due to the pension scheme administrators was £3,299 (2020: £431).

**18 Operating lease commitments payable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Land and Buildings		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	-	37,693	-	-
One to five years	-	-	-	-
Over five years	-	-	-	-
	<u>-</u>	<u>37,693</u>	<u>-</u>	<u>-</u>

**19 Capital commitments**

There are no capital commitments.

**20 Contingent assets or liabilities**

There are no contingent assets or liabilities.

**21 Post balance sheet events**

Following the balance sheet date there was a material reduction in the value of the charity's investment portfolio. As at 30 June 2022, the value of the investments had reduced by approximately £59,500 compared to 31 December 2021.

**22 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE NUCLEAR INSTITUTE**

England & Wales - Charity number 1125404

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# Accounts

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Company number: 6574762

Charity number: 1125404

# The Nuclear Institute

Report and financial statements

For the year ended 31 December 2020

# The Nuclear Institute

For the year ended 31 December 2020

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# The Nuclear Institute

For the year ended 31 December 2020

## Reference and administrative information

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**Company number** 06574762

**Country of incorporation** England & Wales

**Charity number** 1125404

**Country of registration** England & Wales

**Registered office and operational address**  
Phoenix House  
18 King William Street  
London EC4N 7BP

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms G Parry-Jones	President
Mr J Clarke	
Mrs N O’Keeffe	Honorary Treasurer
Dr F E Rayment	
Dr R Weston	
Mr C S Smith	
Mr A Sen	
Mr A C Laird	Resigned May 2021
Mr M Salisbury	
Mr J Sidhu	Appointed 4 December 2020
Dr J Long	Resigned 31 March 2020
Mr R N Thomson	Resigned 31 December 2020
Ms J R Nugent	Appointed 20 July 2021
Mr G Davies	Appointed 20 July 2021
Ms S Wynn-Davies	Appointed 10 August 2021

The Trustees meet regularly throughout the year to conduct the business of the Institute in accordance with the Memorandum and Articles of Association.

**Key management personnel** Ms S Beacock Chief Executive

**Bankers** National Westminster Bank Plc  
Charing Cross Branch  
2a Charing Cross Road  
London  
WC2H 0PD

# The Nuclear Institute

For the year ended 31 December 2020

## Reference and administrative information

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### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

### Investment Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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### President's report

As mentioned in my last report, the Covid pandemic early in 2020 hit the Institute very hard but little did we know it would last so long. As a result a loss of around 50% of our total income (and 75% of event income through cancellation of our events) gave us long-lasting issues that have continued into 2021.

As you would expect it necessitated a drawdown on reserves but careful management of resources by the board and staff lessened the impact later in the year. We also used our time wisely with the staff focusing on our membership income and how to make us less reliant on events income, whilst trustees took the chance to canvass the industry's leaders in a series of online workshops that asked what the industry needed of a modern professional body of the future.

As a result of this exercise we were able to re-introduce the Institute to many at a senior level who had not previously engaged with us before and increased our Company Member Scheme numbers as a result.

The trustees also decided to take advantage of government schemes to provide a short-term loan, a local authority grant and to furlough staff as required. In this way we were able to keep our staff throughout 2020 and where possible redeploy them into other activities. Towards the end of the year we asked staff to take a pay cut as well as partial furlough. We are very grateful that they have remained positive and productive during this time and this has made a substantial contribution to the Institute at a time of great need.

The final winding down of NI Enterprises (our trading arm) was completed during the year and all legalities completed. My thanks to Fiona Rayment for leading on this with the NI Enterprises Board.

Our thanks to two trustees who stepped down in 2020 – Juliet Long and Neil Thomson. Neil had been President from 2016–2017 and gave great commitment and service to the NI in that time. Both will be much missed for their wise words.

We also said a fond farewell to Women in Nuclear UK as we helped them celebrate their 5<sup>th</sup> anniversary and their 2020 annual conference before they set up as an independent incorporated body in their own right. We wish them well and look forward to future collaborations in this important work.

My thanks to all the trustees, volunteers and staff for their extraordinary efforts in this extraordinary time without whom we could not have got through this challenging time.

Gwen Parry-Jones  
President 2020–2021

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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### CEO's report

Despite the challenge of Covid and the impact on our financial situation, the NI continued in its progress towards becoming self-sustaining for the future. Having spent the previous three years steadily reducing the annual deficit the pandemic hit at a time when we were about to return to a surplus position and see secure growth in our membership and related activities.

In addition to the actions taken as described by Gwen above, we were able to convert some events to virtual delivery, of which two returned an income and others attracted sponsorship. We had a very good level of support from the industry, particularly the NDA's sponsorship of the YGN, all of which helped us to maintain an almost 'business as usual' level of activity with the considerable help of our volunteers.

There were other notable achievements during the year that helped us move forward in our long-term strategy to provide more for our members and raise the profile of our members and the industry. In September we launched our new online community forum, NI Connect, which allows all members to connect with one another and engage in discussions about the industry and activities of the branches, SIGs etc. At a time when we could no longer meet in person this was a way to ensure that discussions on important topics could still continue across the broad expertise of our membership.

Another achievement was a first win for the UK in the annual European Nuclear Society competition for best new PhD. Dr Stephanie Thornber of NNL won for her submission on *The development of high fraction zirconolite glass-ceramics for the immobilisation of actinides in plutonium residues for long-term geological disposal*. Stephanie beat nine other PhDs from across Europe after judging of online presentations from four shortlisted finalists by the High Scientific Council member. This is a fantastic achievement.

On the policy front we were able to input to the joint submission from over 30 engineering bodies via the Royal Academy of Engineering's National Energy Policy Committee to ensure that nuclear was included in recommendations to the Chancellor for the Comprehensive Spending Review. In March we launched our *Nuclear Future* theme for 2020 – 'Nuclear for Net Zero' that ensured key nuclear climate articles featured in every issue. This work continues into 2021 with a particular emphasis on the YGN leading our response to COP26 under the 'Net Zero Needs Nuclear' banner.

We also made a commitment to our ambition to be an inclusive and welcoming body that represents and encourages diversity in all its forms across the nuclear sector. To this end the trustees decided to set up an advisory board that would benchmark our position against the requirements of the Diversity Framework that we are already signed up to (through RAEng and the Science Council) and make recommendations to the trustees on how to prioritise the actions needed to improve. As a starting point we began to collect anonymous data on diversity from our membership and the wider nuclear industry through an online survey.

Sarah Beacock  
CEO

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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The trustees present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, accounting and reporting by charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and activities

#### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The main activities remain as the offering of membership services and benefits for the purpose of raising and maintaining standards of professionalism in the industry, the provision of learned society activities such as a journal and events which foster such professionalism and the provision of the knowledge and expertise of its members and volunteers in promoting public understanding of the nuclear industry through outreach work with schools, universities and the like.

All these activities demonstrate the charity's public benefit purpose in helping to maintain a safe, efficient and reliable industry through its recognised professionals as well as in promoting the wider understanding of the industry to the public.

Our main aims and objectives are best summarised by our 2016–2020 strategic plan which focuses on three main areas of development:

- Supporting nuclear professionalism
- Giving members more
- Advancing understanding.

These aims were underpinned by nine individual objectives:

- Developing and enhancing collaboration with industry, academia, government and stakeholders
- Promoting a strong nuclear community through networking and events

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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- Making the Nuclear Institute the 'Institute of Choice' for the nuclear professional
- Developing best practice in the Nuclear Institute's processes and communication
- Supporting and expanding the volunteer network
- Developing and enhancing member benefits
- The advancement of education relating to nuclear energy
- Capture the wealth of knowledge of our members in support of the advancement of nuclear science, engineering and technology
- The promotion of the public understanding of nuclear sciences through outreach programmes.

The Nuclear Institute exists as a professional membership body and learned society which serves industry employees as its primary beneficiaries in providing them with knowledge, tools and networks with which to fulfil their role most effectively. Although there are other bodies to which nuclear employees can and do belong, the Nuclear Institute provides a unique role in being the only professional body to be dedicated only to the nuclear industry. By having its own membership standard – the Nuclear Delta® – it sets the standard for professionalism to which members aspire. The products and services that the Nuclear Institute provide support the development to this standard. These include a technical journal, an events programme of both free and paid-for events, mentoring and CPD services, and other sources of knowledge such as Special Interest Groups, industry forums and more.

The development of a nuclear community is another key objective for the Nuclear Institute and this comprises not only members but our other customers, stakeholders and industry organisations. Most of our company members are supporting the professional development of their staff through their membership as well as contributing their support to our events programme by providing their internal expertise and time and financial contribution to ensure the success of these events.

Evidence of this community can be seen through the high percentage of volunteers amongst our members (around 13%) that contribute to the Nuclear Institute's work through committees, branches, our Young Generation Network (YGN) and professional membership assessors. In addition, they operate a range of outreach activities that create strong links with schools, universities, public events and other ways to demonstrate the value of the nuclear industry to the UK's health and wellbeing, as well as being a great career option.

The Nuclear Institute serves its strategy through an annual business plan which has been focused on securing our long-term future. Until 2020 this was following our plan but when the Covid-19 pandemic hit in March 2020 this caused an immediate loss of the largest part of our income – events.

### **Achievements and performance**

The charity's main activities and who it tries to help are described below. All its charitable activities focus on its members and wider beneficiaries and are undertaken to further the Nuclear Institute's charitable purposes for the public benefit. The achievements are set out under our key activity areas: Membership, Events and Outreach.

### **Membership**

In 2020 our membership remained static. A very small net decrease (19 members) was recorded, mainly due to the number of lapsed members, and it was overall a very uncertain year for the industry and for

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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jobs which meant no growth in numbers overall for the first time in four years. However, we did experience a higher than expected number of new professional members – 41 compared to 25 the previous year.

New Company Memberships (CMS) remained as a priority which in 2020 included CGN and Createc plus two companies – Assystem and NIS – which upgraded from Corporate Affiliate (CA) grade. Several existing CMS companies increased the number of individuals in their memberships. There was also one new Corporate Affiliate – Westlakes Recruitment.

In order to encourage more members to upgrade we recorded our online membership workshops to use as a further resource to helping members complete the application process. Just before Christmas we also launched a new membership drive based on the benefits of membership. In September we also launched our new online community platform – NI Connect – which helped to maintain communications with and between members during the pandemic.

### Events

The only events held in 2020 in person were the WiN conference (January) and the Cumbria dinner (February). All remaining in-person events were cancelled and, where possible, replaced with online events. We therefore had two further income-earning online events – one on Digital and another on Modelling. Each achieved a modest surplus. Branch and YGN events quickly transferred to an online format and most achieved higher audiences as a result.

### Outreach

The Outreach Committee held only one meeting in 2020 and this focused on renewing our online and virtual outreach activities since there was no opportunity for in-person activities. However, some early year events such as the 'Science in your future' careers fair were still held in person and others such as the new Chain Reaction series took to social media to keep nuclear topics available to school science enthusiasts.

### N.I. Enterprises Limited

The Nuclear Institute's trading subsidiary N.I. Enterprises Limited wound down operations as agreed by the Board of Trustees of the NI and this work was completed in December 2019. The company is now dormant.

Events which would previously have been run by N.I. Enterprises Ltd were cancelled due to Covid. The charity made a loss of £90,302 on events during 2020. This was slightly softened by an improvement to the advertising income from *Nuclear Future*.

### Beneficiaries of our services

The first two key activities of Membership and Events have primarily benefited the Institute's members as the principal beneficiaries and, indirectly wider society, as the other key beneficiary. In 2020 we maintained a high standard of events content despite the lack of full technical conferences. We also enhanced the additional benefits of membership such as free webinars, the community platform and regular news items. We successfully retained our Licence from the Engineering Council and so continued to register engineers at all three levels (CEng, IEng, EngTech).

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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The overall benefit of our activities in this regard is to have provided a source of specialised content from experts in their field to enhance the overall standards of knowledge and skill within our members. This will be a growing need in the future as the older segment of the industry approaches retirement and there is still much to do to upskill the industry professionals of the future by transfer of knowledge from those at senior levels of membership.

### Financial review

At the end of 2020, the Nuclear Institute had hoped to return a surplus but due to the pandemic the actual result was an increased deficit compared to 2019 of £263,312 (2019: £47,276).

Whilst membership income increased by around 5% and advertising income by around 30%, events income dropped by 80%.

### Investment policy

Due to the increasing uncertainty of the markets caused in part by Covid, net gains (realised and unrealised) on investments were £21,075 in 2020 (2019: £56,071). A draw down of reserves was required in the early part of 2020 amounting to £200,348. This was a combination of a drawdown of £160,000 from Coutts and the closing of our Henderson account which was valued at £40,348.

Post year-end the ongoing Covid-19 pandemic impacted our primary investment at Coutts which increased from £312,306 at 1 January to £324,205 at 30 June 2021.

### Principal risks and uncertainties

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of adjustments, particularly with regard to the impact on events income and actions to mitigate the loss.

A request to the industry for support was responded to by a number of companies providing donations (and this continued into 2021). The Institute also applied for and received a Bounce Back Loan of £50,000.

The Institute also took advantage of the Government's Job Retention Scheme by the early furlough of two staff from May and the partial furlough of all staff from November. This required all staff to be on 80% pay from 1 November which, whilst improving the financial situation in the short-term also impacted on staff retention (one member resigning at the end of 2020 and a further two in the early part of 2021).

Post year-end, it has not been possible to return to a full events programme for the year. The impact of the pandemic has continued well into 2021.

### Reserves policy and going concern

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. This has been assessed in line with a risk-based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs, including the cost of the journal and a contingency for any potential event cancellation fees – this equates to £438,000. This would enable the operations to continue temporarily in the event of a significant change in revenue. In addition, the trustees have set a "trigger point" of £200,000 which takes into account full costs for the main events which may

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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not be refunded. If the reserves fall below this level the trustees would need to take more urgent review and appropriate action.

The actual level of free reserves is currently below the level set in the policy, but the trigger point has not been reached. The trustees are satisfied that this is an acceptable level given the aims of the reserves policy and with the challenges caused by the current pandemic.

The reserves are being reviewed continuously along with the short term cashflow requirements.

### Fundraising

We undertake no specific charity fundraising to support the Institute and it remains entirely self-funded through activities under its charitable objectives including networking events such as its dinners.

### Plans for the future

2021 will continue with a key focus on membership growth in order to replace at least some events income. Company Membership Schemes are most likely to deliver the amount of growth needed and discussions were ongoing in the early part of 2021 with CEOs of all the key nuclear companies.

The Institute has been involved with the Nuclear Delivery Group which is working closely with the Government to move forward plans for the UK's new build programme before the end of the current Parliamentary term. For this reason there is still a positive outlook for the growth of the industry with its place in the government's low carbon energy transition scenarios and realistic plans for new build in the UK. This gives us the opportunity not only to grow the membership but also influence government policy in the attraction of necessary skills for a thriving future.

Our outreach work will focus on presenting sound scientific views on nuclear energy and contributing to the positive acceptance of nuclear as a source of low carbon energy. 2021 will also give us the opportunity for showcasing nuclear through activities planned to coincide with COP26 in November.

Our service to members will continue to focus on getting as many people in the nuclear industry recognised for their nuclear-specific knowledge and skills as possible and ensuring that we serve the industry with access to such knowledge and learning opportunities. Whilst our technical and networking events will remain key to facilitating this, we will also develop new delivery mechanisms that allow for more flexible learning around people's ways of working. This will include options for mentoring, online learning and working with other educational partners.

### Structure, governance and management

The Nuclear Institute was formed as an incorporated association, a company limited by guarantee number 06574762, by the constitution adopted on 23 April 2008. It is exempt under Section 60 of the Companies Act 2006 from the use of "Limited" within its name. It is also a registered charity, number 1125404. It is governed by its Articles of Association which were reviewed in 2018/19 and approved at the AGM in September 2019.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

# The Nuclear Institute

## For the year ended 31 December 2020

### Trustees' annual report

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The trustees have exercised their right to delegate certain activities to one of three statutory committees set up under the new governance structure. These are:

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2020 comprised:

Dr Fiona Rayment (Chair)  
Mrs Nicola O’Keeffe  
Mr Andrew Relf  
Mr Anindya Sen

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2020 comprised:

Mr John Clarke (Chair)  
Mr Adrian Bull  
Mr Roy Manning  
Ms Monica Mwanje  
Mr Chris Williams  
Ms Christine Waata

Remunerations Committee – which considers the CEO’s pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2020 comprised:

Mrs N O’Keeffe (Chair)  
Mr J Clarke  
Ms G Parry-Jones

All committees report to the board of trustees who retain ultimate decision-making powers.

Other committees that met during 2020 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee) and Outreach Committee.

### Appointment of trustees

Trustees are appointed through a mixture of co-opting and election. No places were due for replacement in 2020 and no election was held. Juliet Long stood down from the board in March 2020 and the trustees wish to record their grateful thanks to her for the time she served and her valuable input. Neil Thomson stood down from the board at the end of his two terms (December 2020). The board wish to record their grateful thanks to Neil and particularly for his time steering the NI as President during a difficult period in its transition. His input has been much valued throughout his time on the board.

### Trustee induction and training

No new trustees were inducted in 2020 and due to the current difficulties caused by the pandemic, and the NI board being on the large side for current boards, it was agreed not to replace trustees immediately. Three other trustees agreed to extend their terms at the request of the NI Nominations Committee and new trustees would be sought in 2021 at which time induction training and refresher training for all trustees would take place.

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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### Related parties and relationships with other organisations

During 2020 the Nuclear Institute's trading body, N.I. Enterprises Limited again generated no surplus for transfer to the charity. There are no other related party relationships. The Nuclear Institute has a range of relationships with other organisations in helping to deliver its objectives. The largest of these in terms of subscriptions is the European Nuclear Society, Engineering Council and Science Council.

### Remuneration policy for key management personnel

The salary for the CEO is determined by the trustees and reviewed annually by the Remunerations Committee.

### Statement of responsibilities of the trustees

The trustees (who are also directors of the Nuclear Institute for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

# The Nuclear Institute

For the year ended 31 December 2020

## Trustees' annual report

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Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 2728 (2019: 2747). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during 2019 and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 13<sup>th</sup> December 2021 and signed on their behalf by

**Gwen Parry-Jones**

President (2020-2021)

# The Nuclear Institute

## For the year ended 31 December 2020

### Independent auditor's report

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#### Opinion

We have audited the financial statements of The Nuclear Institute (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Nuclear Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Nuclear Institute

For the year ended 31 December 2020

## Independent auditor's report

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

# The Nuclear Institute

For the year ended 31 December 2020

## Independent auditor's report

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the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events

# The Nuclear Institute

For the year ended 31 December 2020

## Independent auditor's report

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and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior Statutory Auditor)

20 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

# The Nuclear Institute

For the year ended 31 December 2020

## Statement of financial activities Including an income and expenditure account

		2020			2019		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies		1,069	-	<b>1,069</b>	-	6,305	6,305
Charitable activities	2	286,800	-	<b>286,800</b>	246,325	-	246,325
Other trading activities	3	182,145	-	<b>182,145</b>	710,278	-	710,278
Investments	4	5,863	-	<b>5,863</b>	9,834	-	9,834
<b>Total income</b>		<b>475,877</b>	<b>-</b>	<b>475,877</b>	<b>966,437</b>	<b>6,305</b>	<b>972,742</b>
<b>Expenditure on:</b>							
Raising funds	7	224,771	-	<b>224,771</b>	494,807	-	494,807
Charitable activities	7	522,062	1,000	<b>523,062</b>	575,977	5,305	581,282
<b>Total expenditure</b>		<b>746,833</b>	<b>1,000</b>	<b>747,833</b>	<b>1,070,784</b>	<b>5,305</b>	<b>1,076,089</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(270,956)</b>	<b>(1,000)</b>	<b>(271,956)</b>	<b>(104,347)</b>	<b>1,000</b>	<b>(103,347)</b>
Net gains / (losses) on investments		8,644	-	<b>8,644</b>	56,071	-	56,071
<b>Net (expenditure)/income for the year</b>	6	<b>(262,312)</b>	<b>(1,000)</b>	<b>(263,312)</b>	<b>(48,276)</b>	<b>1,000</b>	<b>(47,276)</b>
<b>Net movement in funds</b>		<b>(262,312)</b>	<b>(1,000)</b>	<b>(263,312)</b>	<b>(48,276)</b>	<b>1,000</b>	<b>(47,276)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		466,475	1,000	<b>467,475</b>	514,751	-	514,751
<b>Total funds carried forward</b>		<b>204,163</b>	<b>-</b>	<b>204,163</b>	<b>466,475</b>	<b>1,000</b>	<b>467,475</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

**The Nuclear Institute**  
For the year ended 31 December 2020

**Balance Sheet**

**Company No 6574762**

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Tangible assets	13		<b>6,876</b>		7,084
Investments	14		<b>333,965</b>		522,878
			<b>340,841</b>		529,962
<b>Current assets:</b>					
Debtors	15	<b>169,096</b>		207,455	
Cash at bank and in hand		<b>46,976</b>		43,848	
		<b>216,072</b>		251,303	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	<b>(302,750)</b>		(313,790)	
<b>Net current liabilities</b>			<b>(86,678)</b>		(62,487)
<b>Total assets less current liabilities</b>			<b>254,163</b>		467,475
Creditors: amounts falling due after one year	18		<b>(50,000)</b>		-
<b>Total net assets</b>	21a		<b>204,163</b>		467,475
<b>The funds of the charity:</b>					
Restricted income funds	22a		-		1,000
Unrestricted income funds:					
General funds		<b>204,163</b>		466,475	
<b>Total unrestricted funds</b>			<b>204,163</b>		466,475
			-		
<b>Total charity funds</b>			<b>204,163</b>		467,475

Approved by the trustees on 13 December 2021 and signed on their behalf by

Nicola O'Keeffe  
Honorary Treasurer

Gwen Parry-Jones  
President

**The Nuclear Institute**  
For the year ended 31 December 2020

**Statement of Cashflows**

**Company No 6574762**

	2020		2019	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(263,312)		(47,276)	
Depreciation charges	3,555		2,305	
(Gains)/losses on investments	21,075		(56,071)	
Dividends, interest and rent from investments	(5,863)		(9,834)	
(Increase)/decrease in debtors	38,359		9,798	
Increase/(decrease) in creditors	(11,040)		(5,066)	
Increase/decrease in investment cash deposit	3,427		32,580	
<b>Net cash provided by / (used in) operating activities</b>		<b>(213,799)</b>		<b>(73,564)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	5,863		9,834	
Purchase of fixed assets	(3,347)		(6,540)	
Proceeds from sale of investments	392,487		208,232	
Purchase of investments	(228,076)		(247,548)	
<b>Net cash provided by / (used in) investing activities</b>		<b>166,927</b>		<b>(36,022)</b>
<b>Cash flows from financing activities:</b>				
Cash inflows from new borrowing	50,000		-	
<b>Net cash provided by / (used in) financing activities</b>		<b>50,000</b>		<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>3,128</b>		<b>(109,586)</b>
Cash and cash equivalents at the beginning of the year		43,848		153,434
Change in cash and cash equivalents due to exchange rate movements		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>46,976</b>		<b>43,848</b>
<b>Analysis of cash and cash equivalents and of net debt</b>				
	At 1 January		Other non-	At 31
	2020	Cash flows	cash changes	December 2020
	£	£	£	£
Cash at bank and in hand	43,848	3,128	-	<b>46,976</b>
<b>Total cash and cash equivalents</b>	<b>43,848</b>	<b>3,128</b>	<b>-</b>	<b>46,976</b>

# The Nuclear Institute

For the year ended 31 December 2020

## Notes to the Accounts

Company No 6574762

### 1 Accounting policies

#### a) Statutory information

The Nuclear Institute is a charitable company limited by guarantee and is incorporated in England and Wales

The registered office address is Phoenix House, 18 King William Street, London EC4N 7BP

#### b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Effective from 1 January 2020, the trading company N.I. Enterprises Limited (company number 06769477) transferred its assets, liabilities, VAT registration and business to the Nuclear Institute, under a transfer agreement of a going concern (TOGC). From that date the Nuclear Institute took over the operation the events and journal activities. No further activities have been carried out through trading company, and from the 1 January 2020 the company has been dormant. While there was a reorganisation of activities between the two entities, the activities undertaken have not changed. The accounts are presented as if the activities were always carried out by the Nuclear Institute, in accordance with the requirements of merger accounting.

#### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### d) Going concern

The trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

## 1 Accounting policies (continued)

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably, unless they relate to a specific future period in which case they are deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from member subscriptions is included in incoming resources when these are received, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period.

Income from journals is recognised following publication of the journal and is accounted for on an accruals basis.

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance and networking events.

Income from conferences and events is recognised at the event date, income received in advance of the conference is deferred until the event date.

### f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

## 1 Accounting policies (continued)

### i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity of managing the investment portfolio which are substantially investment management fees.
- Costs in support of charitable activities comprise central overheads related to the organisational management and administration costs on specific activities. These are apportioned 100% to charitable activities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

# The Nuclear Institute

For the year ended 31 December 2020

## Notes to the Accounts

Company No 6574762

### 1 Accounting policies (continued)

#### l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £50. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment 4 years
- Fixtures and Fittings 4 years
- Office Equipment 4 years

#### m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value [with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method].

#### r) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**2 Detailed comparatives for the statement of financial activities**

	2020		
	Unrestricted	Restricted	Total
	£	£	£
<b>Income from:</b>			
Donations and legacies	1,069	–	1,069
Charitable activities	286,800	–	286,800
Other trading activities	182,145	–	182,145
Investments	5,863	–	5,863
Other	–	–	–
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	475,877	–	475,877
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	224,771	–	224,771
Charitable activities	522,062	1,000	523,062
Other	–	–	–
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	746,833	1,000	747,833
	<hr/>	<hr/>	<hr/>
<b>Net income / expenditure before gains / (losses) on investments</b>	(270,956)	(1,000)	(271,956)
Net gains / (losses) on investments	8,644	–	8,644
	<hr/>	<hr/>	<hr/>
<b>Net income / expenditure</b>	(262,312)	(1,000)	(263,312)
Transfers between funds	–	–	–
	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure) before other recognised gains and losses</b>	(262,312)	(1,000)	(263,312)
Gains / (losses) on revaluation of fixed assets	–	–	–
Actuarial gains / (losses) on defined benefit pension schemes	–	–	–
Other gains / (losses)	–	–	–
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	(262,312)	(1,000)	(263,312)
<b>Total funds brought forward</b>	467,475	–	467,475
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	205,163	(1,000)	204,163
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Nuclear Institute**  
For the year ended 31 December 2020

Notes to the Accounts

Company No 6574762

**3 Income from donations and legacies**

			2020			2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations and other fundraising	1,069	-	1,069	-	6,305	6,305
	<u>1,069</u>	<u>-</u>	<u>1,069</u>	<u>-</u>	<u>6,305</u>	<u>6,305</u>

**4 Income from charitable activities**

			2020			2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Members						
Subscriptions	250,662	-	250,662	237,217	-	237,217
Events	10,289	-	10,289	9,108	-	9,108
Job Retention Scheme Grant	15,849	-	15,849			
City of London COVID relief Grant	10,000	-	10,000			
	<u>286,800</u>	<u>-</u>	<u>286,800</u>	<u>246,325</u>	<u>-</u>	<u>246,325</u>
Total income from charitable activities	286,800	-	286,800	246,325	-	246,325

**5 Income from other trading activities**

			2020			2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Events	135,523	-	135,523	675,351	-	675,351
Journal	46,622	-	46,622	34,927	-	34,927
	<u>182,145</u>	<u>-</u>	<u>182,145</u>	<u>710,278</u>	<u>-</u>	<u>710,278</u>

**6 Income from investments**

			2020			2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Quoted investments	5,863	-	5,863	9,834	-	9,834
	<u>5,863</u>	<u>-</u>	<u>5,863</u>	<u>9,834</u>	<u>-</u>	<u>9,834</u>

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**7a Analysis of expenditure  
(current year)**

	Raising funds £	Charitable activities £	Governanc e costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (Note 9)	-	340,051	-	-	<b>340,051</b>	351,933
Donations	-	-	-	-	-	5,305
Premises cost	-	-	-	49,344	<b>49,344</b>	49,579
Travel and subsistence	-	2,047	-	-	<b>2,047</b>	26,736
Legal and professional	-	-	-	6,519	<b>6,519</b>	11,558
Auditor's cost	-	-	15,120	-	<b>15,120</b>	17,700
Accounting and payroll	-	-	-	7,818	<b>7,818</b>	7,513
subscriptions	-	35,606	-	-	<b>35,606</b>	34,459
Bank charges	-	-	-	2,621	<b>2,621</b>	2,748
Investment management	2,881	-	-	-	<b>2,881</b>	3,020
Bad debt	-	(26)	-	-	<b>(26)</b>	400
Depreciation	-	-	-	3,555	<b>3,555</b>	2,305
Office cost	-	-	-	7,816	<b>7,816</b>	20,606
Outreach	-	56	-	-	<b>56</b>	(5,979)
Branches	-	6,539	-	-	<b>6,539</b>	19,843
Meeting expenses	-	728	-	-	<b>728</b>	7,175
Trading operations	221,890	-	-	-	<b>221,890</b>	491,787
Foreign exchange losses	-	-	-	1,225	<b>1,225</b>	-
Website and database	-	-	-	36,265	<b>36,265</b>	22,988
Marketing and publicity	-	-	-	4,410	<b>4,410</b>	6,413
Irrecoverable VAT	-	-	-	3,368	<b>3,368</b>	
	<b>224,771</b>	<b>385,001</b>	<b>15,120</b>	<b>122,941</b>	<b>747,833</b>	<b>1,076,089</b>
Support costs	-	122,941	-	(122,941)	-	-
Governance costs	-	15,120	(15,120)	-	-	-
<b>Total expenditure 2020</b>	<b>224,771</b>	<b>523,062</b>	<b>-</b>	<b>-</b>	<b>747,833</b>	
<b>Total expenditure 2019</b>	<b>494,807</b>	<b>581,282</b>	<b>-</b>	<b>-</b>		<b>1,076,089</b>

**7b Analysis of expenditure (prior year)**

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 9)	-	351,933	-	-	<b>351,933</b>
Donations		5,305			<b>5,305</b>
Premises cost				49,579	<b>49,579</b>
Travel and subsistence		26,736			<b>26,736</b>
Legal and professional Auditor's cost			17,700	11,558	<b>11,558</b>
Accounting and payroll subscriptions		34,459		7,513	<b>7,513</b>
Bank charges				2,748	<b>2,748</b>
Investment management Bad debt	3,020	400			<b>3,020</b>
Depreciation	-	-	-	2,305	<b>2,305</b>
Office cost	-	-	-	20,606	<b>20,606</b>
Outreach	-	(5,979)	-	-	<b>(5,979)</b>
Branches	-	19,843	-	-	<b>19,843</b>
Meeting expenses	-	7,175	-	-	<b>7,175</b>
Trading operations	491,787	-	-	-	<b>491,787</b>
Foreign exchange losses	-	-	-	-	<b>-</b>
Website and database	-	-	-	22,988	<b>22,988</b>
Marketing and publicity	-	-	-	6,413	<b>6,413</b>
Irrecoverable VAT	-	-	-	-	<b>-</b>
	<b>494,807</b>	<b>439,872</b>	<b>17,700</b>	<b>123,710</b>	<b>1,076,089</b>
Support costs	-	123,710	-	(123,710)	<b>-</b>
Governance costs	-	17,700	(17,700)	-	<b>-</b>
<b>Total expenditure 2019</b>	<b>494,807</b>	<b>581,282</b>	<b>-</b>	<b>-</b>	<b>1,076,089</b>

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**8 Net (expenditure)/income for the year**

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	3,555	2,305
Operating lease rentals payable:		
Property	49,344	49,344
Other	3,336	8,250
Auditor's remuneration (excluding VAT):		
Audit	15,120	15,700
Other services	-	2,000
Foreign exchange gains or losses	1,225	-
	<u>34,555</u>	<u>77,599</u>

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	297,470	292,585
Social security costs	25,341	26,327
Employer's contribution to defined contribution pension schemes	17,240	19,150
Temporary staff and other forms of employee benefits	-	13,871
	<u>340,051</u>	<u>351,933</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020	2019
	No.	No.
£60,000 – £69,999	-	-
£70,000 – £79,999	-	-
£80,000 – £89,999	1	1
£90,000 – £99,999	-	-
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £101,038 (2019: £104,198).

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year £122 was refunded back to the charity by trustees which related to travel and subsistence costs (2019: £5,440 paid to trustees).

# The Nuclear Institute

For the year ended 31 December 2020

## Notes to the Accounts

Company No 6574762

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### 10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2019: 9).

### 11 Related party transactions

There are no related party transactions to disclose for this financial year

On 1st January 2020, N.I. Enterprises Limited transferred its assets, liabilities, VAT registration and business to The Nuclear Institute under a transfer agreement of a Going Concern (TOGC).

### 12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**13 Tangible fixed assets**

	Computer Equipment	Fixtures and fittings	Office Equipmen t	Total
<b>Cost</b>	£	£	£	£
At the start of the year	22,267	1,250	99	<b>23,616</b>
Additions in year	3,347	-	-	<b>3,347</b>
Disposals in year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	25,614	1,250	99	<b>26,963</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At the start of the year	16,139	367	26	<b>16,532</b>
Charge for the year	3,217	313	25	<b>3,555</b>
Eliminated on disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	19,356	680	51	<b>20,087</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<b>At the end of the year</b>	6,258	570	48	<b>6,876</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At the start of the year	6,128	883	73	7,084
	<hr/>	<hr/>	<hr/>	<hr/>

All of the above assets are used for charitable purposes.

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**14 Listed investments**

	2020	2019
	£	£
Market value at the start of the year	522,878	421,656
Additions at cost	228,076	247,548
Disposal proceeds	(192,139)	(195,687)
Cash drawn down	(200,348)	
Unrealised net gain / (loss) on change in market value	(21,075)	43,526
	<u>337,392</u>	<u>517,043</u>
Cash held by investment broker pending reinvestment	(3,427)	5,835
	<u>333,965</u>	<u>522,878</u>

Investments comprise:

	2020	2019
	£	£
<b>United Kingdom</b>		
UK Common investment funds	131,171	172,371
Shares listed on the London Stock Exchange	61,573	137,737
Unlisted shares in UK registered companies	-	-
Other Investments	7,238	1,817
Cash	25,086	5,835
	<u>225,068</u>	<u>317,760</u>
<b>Overseas</b>		
Equities	108,897	128,958
Alternative Investments		76,160
	<u>333,965</u>	<u>522,878</u>

The historical cost of quoted investments as at 31 December 2020 was £294,515 (2019: £402,694).

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2020

Coutts Equities United Kingdom	<u>312,306</u>
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**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**15 Debtors**

	2020	2019
	£	£
Trade debtors	54,420	71,640
Other debtors	31,141	53,161
Prepayments	70,520	78,264
Other taxes	13,015	4,390
	<u>169,096</u>	<u>207,455</u>

**16 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	63,589	140,215
Taxation and social security	52,995	8,425
Other creditors	8,842	9,048
Accruals	45,544	43,340
Deferred income (note 17)	131,780	112,762
	<u>302,750</u>	<u>313,790</u>

**17 Deferred income**

Deferred income comprises subscriptions received for future financial periods.

	2020	2019
	£	£
Balance at the beginning of the year	112,762	140,201
Amount released to income in the year	(112,762)	(140,201)
Amount deferred in the year	131,780	112,762
	<u>131,780</u>	<u>112,762</u>

# The Nuclear Institute

For the year ended 31 December 2020

## Notes to the Accounts

Company No 6574762

### 18 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	50,000	-
Amounts due under finance leases	-	-
	<u>50,000</u>	<u>-</u>

Bank loans totalling £50000 (2019: £0) are unsecured.

Bank loan is a Bounce Back Loan provided by NatWest Bank with a fixed interest rate of 2.5% p/a with a term of 6 years. Interest is payable by the government in the first 12 months.

### 19 Pension scheme

The Charitable Group operates a defined contribution scheme which is administered independently of the Group charities. The cost to the Group for the year was £17,240 (2019: £19,150). At the Balance Sheet date, the amount due to the pension scheme administrators was £431 (2019: £Nil).

### 20 Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through profit and loss	80,540	129,191
	<u>80,540</u>	<u>129,191</u>
Financial liabilities measured at fair value through profit or loss	107,738	192,603

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**21a Analysis of net assets between funds (current year)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	6,876	-	-	<b>6,876</b>
Investments	333,965	-	-	<b>333,965</b>
Net current assets	(86,678)	-	-	<b>(86,678)</b>
Long term liabilities	(50,000)	-	-	<b>(50,000)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 December 2020</b>	<b>204,163</b>	<b>-</b>	<b>-</b>	<b>204,163</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**21b Analysis of net assets between funds (prior year)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	7,084	-	-	<b>7,084</b>
Investments	522,878	-	-	<b>522,878</b>
Net current assets	(63,487)	-	1,000	<b>(62,487)</b>
Long term liabilities	-	-	-	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 December 2019</b>	<b>466,475</b>	<b>-</b>	<b>1,000</b>	<b>467,475</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Nuclear Institute**  
For the year ended 31 December 2020

Notes to the Accounts

Company No 6574762

**22a Movements in funds (current year)**

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>Restricted funds:</b>					
National Nuclear Laboratory Fund	1,000	-	(1,000)	-	-
<b>Unrestricted General funds</b>	466,475	484,521	(746,833)	-	<b>204,163</b>
	-----	-----	-----	-----	-----
<b>Total funds</b>	467,475	484,521	(747,833)	-	204,163
	=====	=====	=====	=====	=====

The narrative to explain the purpose of each fund is given at the foot of the note below.

**22b Movements in funds (prior year)**

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2020 £
<b>Restricted funds:</b>					
National Nuclear Laboratory Fund	5,000	-	(4,000)	-	<b>1,000</b>
Donation	1,305		(1,305)		-
<b>Unrestricted General funds</b>	514,751	1,022,508	(1,070,784)	-	<b>466,475</b>
	-----	-----	-----	-----	-----
<b>Total funds</b>	521,056	1,022,508	(1,076,089)	-	467,475
	=====	=====	=====	=====	=====

**Purposes of restricted funds**

National Nuclear Laboratory fund of £5,000 for funding of education and training programme received in 2019. Off the record donation of £1,305 was received for education and training

# The Nuclear Institute

For the year ended 31 December 2020

## Notes to the Accounts

Company No 6574762

### 23 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Land and Buildings		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Less than one year	37,693	49,344	-	2,039
One to five years	-	45,232	-	-
Over five years	-	-	-	-
	<u>37,693</u>	<u>94,576</u>	<u>-</u>	<u>2,039</u>

### 24 Capital commitments

There are no capital commitments

### 25 Contingent assets or liabilities

There are no contingent assets or liabilities

### 26 Post balance sheet events

There are no post balance sheet events

### 27 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**The Nuclear Institute**  
For the year ended 31 December 2020

**Notes to the Accounts**

**Company No 6574762**

**28 Analysis of changes in net debt**

	At 1 January 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	Other non-cash changes £	At 31 December 2020 £
Cash	43,848	3,128	-	-	46,976
Cash equivalents	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>43,848</b>	<b>3,128</b>	<b>-</b>	<b>-</b>	<b>46,976</b>
Loans falling due within one year	-	-	-	-	-
Loans falling due after more than one year	-	(50,000)	-	-	(50,000)
Finance lease obligations	-	-	-	-	-
<b>Total</b>	<b>43,848</b>	<b>(46,872)</b>	<b>-</b>	<b>-</b>	<b>(3,024)</b>