

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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For the year ended 31 December 2020

Reference and administrative information

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

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For the year ended 31 December 2020

Reference and administrative information

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

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Trustees' annual report

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 5th 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

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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

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Trustees' annual report

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

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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

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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).

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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

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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.

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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.

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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.

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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 13th December 2021 and signed on their behalf by

Gwen Parry-Jones

President (2020–2021)

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Independent auditor's report

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.

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Independent auditor's report

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

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Independent auditor's report

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

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Independent auditor's report

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. 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 £
Income from:							
Donations and legacies		1,069	–	1,069	–	6,305	6,305
Charitable activities	2	286,800	–	286,800	246,325	–	246,325
Other trading activities	3	182,145	–	182,145	710,278	–	710,278
Investments	4	5,863	–	5,863	9,834	–	9,834
Total income		475,877	–	475,877	966,437	6,305	972,742
Expenditure on:							
Raising funds	7	224,771	–	224,771	494,807	–	494,807
Charitable activities	7	522,062	1,000	523,062	575,977	5,305	581,282
Total expenditure		746,833	1,000	747,833	1,070,784	5,305	1,076,089
Net income / (expenditure) before net gains / (losses) on investments		(270,956)	(1,000)	(271,956)	(104,347)	1,000	(103,347)
Net gains / (losses) on investments		8,644	–	8,644	56,071	–	56,071
Net (expenditure)/income for the year	6	(262,312)	(1,000)	(263,312)	(48,276)	1,000	(47,276)
Net movement in funds		(262,312)	(1,000)	(263,312)	(48,276)	1,000	(47,276)
Reconciliation of funds:							
Total funds brought forward		466,475	1,000	467,475	514,751	–	514,751
Total funds carried forward		204,163	–	204,163	466,475	1,000	467,475

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

			2020		2019
	Note	£	£	£	£
Fixed assets:					
Tangible assets	13		6,876		7,084
Investments	14		333,965		522,878
			340,841		529,962
Current assets:					
Debtors	15	169,096		207,455	
Cash at bank and in hand		46,976		43,848	
		216,072		251,303	
Liabilities:					
Creditors: amounts falling due within one year	16	(302,750)		(313,790)	
Net current liabilities			(86,678)		(62,487)
Total assets less current liabilities			254,163		467,475
Creditors: amounts falling due after one year	18		(50,000)		–
Total net assets	21a		204,163		467,475
The funds of the charity:	22a				
Restricted income funds			–		1,000
Unrestricted income funds:					
General funds		204,163		466,475	
Total unrestricted funds			204,163		466,475
			–		
Total charity funds			204,163		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	
	£	£	£	£
Cash flows from operating activities				
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	
Net cash provided by / (used in) operating activities	(213,799)			(73,564)
Cash flows from investing activities:				
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)	
Net cash provided by / (used in) investing activities		166,927		(36,022)
Cash flows from financing activities:				
Cash inflows from new borrowing	50,000		–	
Net cash provided by / (used in) financing activities		50,000		–
Change in cash and cash equivalents in the year		3,128		(109,586)
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		–		–
Cash and cash equivalents at the end of the year		46,976		43,848
Analysis of cash and cash equivalents and of net debt				
	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	43,848	3,128	–	46,976
Total cash and cash equivalents	43,848	3,128	–	46,976

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.

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 £
Income from:			
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	–	–	–
Total income	475,877	–	475,877
Expenditure on:			
Raising funds	224,771	–	224,771
Charitable activities	522,062	1,000	523,062
Other	–	–	–
Total expenditure	746,833	1,000	747,833
Net income / expenditure before gains / (losses) on investments	(270,956)	(1,000)	(271,956)
Net gains / (losses) on investments	8,644	–	8,644
Net income / expenditure	(262,312)	(1,000)	(263,312)
Transfers between funds	–	–	–
Net income / (expenditure) before other recognised gains and losses	(262,312)	(1,000)	(263,312)
Gains / (losses) on revaluation of fixed assets	–	–	–
Actuarial gains / (losses) on defined benefit pension schemes	–	–	–
Other gains / (losses)	–	–	–
Net movement in funds	(262,312)	(1,000)	(263,312)
Total funds brought forward	467,475	–	467,475
Total funds carried forward	205,163	(1,000)	204,163

The Nuclear Institute

For the year ended 31 December 2020

Notes to the Accounts

Company No 6574762

3 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 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

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 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

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 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

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 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	–	–	340,051	351,933
Donations	–	–	–	–	–	5,305
Premises cost	–	–	–	49,344	49,344	49,579
Travel and subsistence	–	2,047	–	–	2,047	26,736
Legal and professional	–	–	–	6,519	6,519	11,558
Auditor's cost	–	–	15,120	–	15,120	17,700
Accounting and payroll	–	–	–	7,818	7,818	7,513
subscriptions	–	35,606	–	–	35,606	34,459
Bank charges	–	–	–	2,621	2,621	2,748
Investment management	2,881	–	–	–	2,881	3,020
Bad debt	–	(26)	–	–	(26)	400
Depreciation	–	–	–	3,555	3,555	2,305
Office cost	–	–	–	7,816	7,816	20,606
Outreach	–	56	–	–	56	(5,979)
Branches	–	6,539	–	–	6,539	19,843
Meeting expenses	–	728	–	–	728	7,175
Trading operations	221,890	–	–	–	221,890	491,787
Foreign exchange losses	–	–	–	1,225	1,225	–
Website and database	–	–	–	36,265	36,265	22,988
Marketing and publicity	–	–	–	4,410	4,410	6,413
Irrecoverable VAT	–	–	–	3,368	3,368	–
	224,771	385,001	15,120	122,941	747,833	1,076,089
Support costs	–	122,941	–	(122,941)	–	–
Governance costs	–	15,120	(15,120)	–	–	–
Total expenditure 2020	224,771	523,062	–	–	747,833	
Total expenditure 2019	494,807	581,282	–	–		1,076,089

The Nuclear Institute

For the year ended 31 December 2020

Notes to the Accounts

Company No 6574762

7b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 9)	–	351,933	–	–	351,933
Donations		5,305			5,305
Premises cost				49,579	49,579
Travel and subsistence		26,736			26,736
Legal and professional				11,558	11,558
Auditor's cost			17,700		17,700
Accounting and payroll				7,513	7,513
subscriptions		34,459			34,459
Bank charges				2,748	2,748
Investment management	3,020				3,020
Bad debt		400			400
Depreciation	–	–	–	2,305	2,305
Office cost	–	–	–	20,606	20,606
Outreach	–	(5,979)	–	–	(5,979)
Branches	–	19,843	–	–	19,843
Meeting expenses	–	7,175	–	–	7,175
Trading operations	491,787	–	–	–	491,787
Foreign exchange losses	–	–	–	–	–
Website and database	–	–	–	22,988	22,988
Marketing and publicity	–	–	–	6,413	6,413
Irrecoverable VAT	–	–	–	–	–
	494,807	439,872	17,700	123,710	1,076,089
Support costs	–	123,710	–	(123,710)	–
Governance costs	–	17,700	(17,700)	–	–
Total expenditure 2019	494,807	581,282	–	–	1,076,089

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>34,180</u>	<u>75,599</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

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
Cost	£	£	£	£
At the start of the year	22,267	1,250	99	23,616
Additions in year	3,347	–	–	3,347
Disposals in year	–	–	–	–
At the end of the year	25,614	1,250	99	26,963
Depreciation				
At the start of the year	16,139	367	26	16,532
Charge for the year	3,217	313	25	3,555
Eliminated on disposal	–	–	–	–
At the end of the year	19,356	680	51	20,087
Net book value				
At the end of the year	6,258	570	48	6,876
At the start of the year	6,128	883	73	7,084

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
	337,392	517,043
Cash held by investment broker pending reinvestment	(3,427)	5,835
	333,965	522,878

Investments comprise:

	2020 £	2019 £
United Kingdom		
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
	225,068	317,760
Overseas		
Equities	108,897	128,958
Alternative Investments		76,160
	333,965	522,878

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	312,306
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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
	169,096	207,455

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
	302,750	313,790

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
	131,780	112,762

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	–	–
	<hr/>	<hr/>
	50,000	–
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Financial liabilities measured at fair value through profit or loss	107,738	192,603

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	–	–	6,876
Investments	333,965	–	–	333,965
Net current assets	(86,678)	–	–	(86,678)
Long term liabilities	(50,000)	–	–	(50,000)
Net assets at 31 December 2020	204,163	–	–	204,163

21b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	7,084	–	–	7,084
Investments	522,878	–	–	522,878
Net current assets	(63,487)	–	1,000	(62,487)
Long term liabilities	–	–	–	–
Net assets at 31 December 2019	466,475	–	1,000	467,475

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Notes to the Accounts

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22a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
National Nuclear Laboratory Fund	1,000	–	(1,000)	–	–
Unrestricted General funds	466,475	484,521	(746,833)	–	204,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	467,475	484,521	(747,833)	–	204,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 £
Restricted funds:					
National Nuclear Laboratory Fund	5,000	–	(4,000)	–	1,000
Donation	1,305		(1,305)		–
Unrestricted General funds	514,751	1,022,508	(1,070,784)	–	466,475
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	521,056	1,022,508	(1,076,089)	–	467,475
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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Notes to the Accounts

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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.

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	–	–	–	–	–
Total cash and cash equivalents	43,848	3,128	–	–	46,976
Loans falling due within one year	–	–	–	–	–
Loans falling due after more than one year	–	(50,000)	–	–	(50,000)
Finance lease obligations	–	–	–	–	–
Total	43,848	(46,872)	–	–	(3,024)