

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

Contents

| | |
|---|----|
| Reference and administrative information | 1 |
| Trustees' annual report | 3 |
| Independent auditor's report | 12 |
| Statement of financial activities (incorporating an income and expenditure account) | 16 |
| Balance sheet | 17 |
| Statement of cash flows | 18 |
| Notes to the financial statements | 19 |

The Nuclear Institute®

For the year ended 31 December 2024

Reference and administrative information

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|--|--------------|-----------|------------|--|------------------|--------------------|-------------|-------------------------|----------------|--------------------|----------------|--|---------------|--|------------------|--|--------------|--------------------|-------------|--|-------------|------------------------|---------------|-------------------------|---------------|--------------------------|-------------|--------------------------|----------------|--|---------------|-------------------------|------------------|-----------------------|
| Company number | 06574762 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country of incorporation | England & Wales | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Charity number | 1125404 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country of registration | England & Wales | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registered office | 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: <table><tr><td>Dr F Rayment</td><td>President</td></tr><tr><td>Mr J Sidhu</td><td></td></tr><tr><td>Ms G Parry-Jones</td><td>Resigned July 2024</td></tr><tr><td>Mr J Clarke</td><td>Resigned September 2024</td></tr><tr><td>Mrs N O’Keeffe</td><td>Honorary Treasurer</td></tr><tr><td>Mr M Salisbury</td><td></td></tr><tr><td>Ms J R Nugent</td><td></td></tr><tr><td>Ms S Wynn-Davies</td><td></td></tr><tr><td>Mrs C Hedger</td><td>Resigned July 2024</td></tr><tr><td>Mr R Deakin</td><td></td></tr><tr><td>Ms S Thomas</td><td>Appointed January 2024</td></tr><tr><td>Mrs L Aylmore</td><td>Appointed February 2024</td></tr><tr><td>Ms H Paterson</td><td>Appointed September 2024</td></tr><tr><td>Mrs K Armer</td><td>Appointed September 2024</td></tr><tr><td>Mr Adrian Bull</td><td>President-Elect Appointed September 2024</td></tr><tr><td>Mrs V Crosbie</td><td>Appointed December 2024</td></tr><tr><td>Mr Gareth Davies</td><td>Resigned January 2024</td></tr></table> | 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 |
| 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.

| | | |
|--------------------------|--------------|---------------------------------------|
| Key management personnel | Mr R Gofton | Chief Executive Appointed August 2024 |
| | Ms S Beacock | Chief Executive Resigned July 2024 |

| | |
|---------|--|
| Bankers | National Westminster Bank Plc Charing Cross Branch 2a Charing Cross Road London, WC2H 0PD |
|---------|--|

The Nuclear Institute®

For the year ended 31 December 2024

Reference and administrative information

| | |
|-------------------------------|---|
| 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 |

For the year ended 31 December 2024

Trustees' annual report

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

For the year ended 31 December 2024

Trustees' annual report

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

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

Trustees' annual report

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

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

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

For the year ended 31 December 2024

Trustees' annual report

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

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

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

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

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

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

The Nuclear Institute

Balance sheet

Company no. 6574762

As at 31 December 2024

| | Note | £ | 2024 £ | £ | 2023 £ |
|--|------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets: | | | | | |
| Tangible assets | 11 | | 2,890 | | 3,542 |
| Investments | 12 | | 360,661 | | 325,015 |
| | | | <u>363,551</u> | | <u>328,557</u> |
| Current assets: | | | | | |
| Debtors | 13 | 202,542 | | 337,824 | |
| Cash at bank and in hand | | 586,754 | | 278,655 | |
| | | <u>789,296</u> | | <u>616,479</u> | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 14 | (212,034) | | (274,235) | |
| Net current liabilities | | | <u>577,262</u> | | <u>342,244</u> |
| Total assets less current liabilities | | | <u>940,813</u> | | <u>670,800</u> |
| Creditors: amounts falling due after one year | | | <u>-</u> | | <u>-</u> |
| Total net assets | | | <u><u>940,813</u></u> | | <u><u>670,800</u></u> |
| The funds of the charity: | | | | | |
| 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> |
| Total charity funds | | | <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 £ | £ |
|---|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | |
| 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 | | | | |
| Net cash provided by / (used in) operating activities | | 297,477 | | 9,382 |
| Cash flows from investing activities: | | | | |
| 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) | |
| Net cash provided by / (used in) investing activities | | 10,622 | | 23,932 |
| Change in cash and cash equivalents in the year | | 308,099 | | 33,314 |
| Cash and cash equivalents at the beginning of the year | | 278,655 | | 245,341 |
| Cash and cash equivalents at the end of the year | | 586,754 | | 278,655 |

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 |
| Total cash and cash equivalents | 278,655 | 308,099 | – | 586,754 |

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2024

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.

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 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 | – | 399,190 | 361,234 | – | 361,234 |
| Events | 1,176,669 | – | 1,176,669 | 751,707 | – | 751,707 |
| Journal | 62,990 | – | 62,990 | 57,468 | – | 57,468 |
| Sponsorship | 8,970 | 23,550 | 32,520 | 29,183 | – | 29,183 |
| Total income from charitable activities | 1,647,819 | 23,550 | 1,671,369 | 1,199,592 | – | 1,199,592 |

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 | – | 14,608 | 10,200 | – | 10,200 |
| | 14,608 | – | 14,608 | 10,200 | – | 10,200 |

4 Income from investments

| | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|--------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Bank interest | 58 | – | 58 | 4,567 | – | 4,567 |
| Quoted investments | 18,542 | – | 18,542 | 8,518 | – | 8,518 |
| | 18,600 | – | 18,600 | 13,085 | – | 13,085 |

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

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 |

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 |
| | 356,873 | 315,445 |

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 |

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.

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 £ |
|--------------------------|----------------------------|-------------------------------|--------------------------|------------|
| Cost | | | | |
| 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 |
| Depreciation | | | | |
| 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 |
| Net book value | | | | |
| At the end of the year | 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

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

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

| | | |
|---|----------------|----------------|
| Coutts Discretionary Portfolio United Kingdom | <u>360,061</u> | <u>324,415</u> |
|---|----------------|----------------|

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 |
|-----------------------------------|----------------------|------------------|--------------------|-----------|----------------------|
| Restricted Funds | | | | | |
| 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 |
| Unrestricted Funds | | | | | |
| 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.