

Company number: 6574762
Charity number: 1125404

The Nuclear Institute

Report and financial statements
For the year ended 31 December 2022

The Nuclear Institute

For the year ended 31 December 2022

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For the year ended 31 December 2022

Reference and administrative information

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

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

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

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

Key management personnel Ms S Beacock Chief Executive

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

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

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Reference and administrative information

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

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

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

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

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

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

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

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

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

Jasbir S Sidhu
President

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CEO's report

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

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

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

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

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

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

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

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

Sarah Beacock
CEO

The Nuclear Institute

For the year ended 31 December 2022

Trustees' annual report

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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

These aims were underpinned by nine individual objectives:

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

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Trustees' annual report

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

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

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

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

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

Achievements and performance

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

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Membership

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

Events

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

Outreach

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

Other income

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

Beneficiaries of our services

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

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

Financial review

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

Investment performance has however impacted on the overall surplus.

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

Investment policy

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

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

Principal risks and uncertainties

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

Reserves policy and going concern

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

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

Fundraising

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

Plans for the future

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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Trustees' annual report

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

Appointment of trustees

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

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

Trustee induction and training

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

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

In so far as the trustees are aware:

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

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

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

Auditor

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

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

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



Jasbir S Sidhu
President

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For the year ended 31 December 2022

Independent auditor`s report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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For the year ended 31 December 2022

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

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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.

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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)

22 August 2023

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

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

For the year ended 31 December 2022

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

The Nuclear Institute

Balance sheet

Company no. 6574762

As at 31 December 2022

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

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



Jasbir S Sidhu
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2022

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

Analysis of cash and cash equivalents and of net debt

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

c) Public benefit entity

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

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

d) Going concern

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

1 Accounting policies (continued)

e) Income

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

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

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

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

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

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

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

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

k) Operating leases

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

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

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

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

m) Listed investments

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

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

2 Income from charitable activities

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

3 Income from other trading activities

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

4 Income from investments

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

5a Analysis of expenditure (current year)

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

5b Analysis of expenditure (prior year)

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

6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

8 Staff numbers

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

9 Related party transactions

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

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Listed investments

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

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

Coutts Discretionary Portfolio United Kingdom	296,219	335,911
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13 Debtors	2022 £	2021 £
Trade debtors	59,470	70,169
Other debtors	15,027	20,088
Prepayments	42,932	19,173
Other taxes	25,489	2,978
	<u>142,919</u>	<u>112,408</u>

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

15 Deferred income

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

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

16 Creditors: amounts falling due after one year

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

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

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

17 Pension scheme

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

18 Capital commitments

There are no capital commitments.

19 Contingent assets or liabilities

There are no contingent assets or liabilities.

20 Post balance sheet events

There are no post balance sheet events.

21 Legal status of the charity

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

