

Company number: 6574762

Charity number: 1125404

# The Nuclear Institute

Report and financial statements

For the year ended 31 December 2019



# The Nuclear Institute

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### For the year ended 31 December 2019

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## The Nuclear Institute

### Reference and administrative information

For the year ended 31 December 2019

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<b>Company number</b>	06574762
<b>Country of incorporation</b>	England & Wales
<b>Charity number</b>	1125404
<b>Country of registration</b>	England & Wales
<b>Registered office and operational address</b>	Phoenix House 18 King William Street London EC4N 7BP

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

Mr J Clarke	President
Ms G Parry-Jones	President Elect
Mrs N O’Keeffe	Honorary Treasurer
Mr R N Thomson	Immediate Past President
Dr F E Rayment	
Dr R Weston	
Mr C S Smith	
Ms M Kirschel	Resigned 4 December
Mr A Sen	
Mrs J F Gritt	Resigned 4 December
Dr J Long	
Mr A C Laird	
Mr M Salisbury	

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

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

### **Reference and administrative information**

**For the year ended 31 December 2019**

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#### **Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

#### **Auditor**

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

#### **Investment Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

## **The Nuclear Institute**

### **Trustees' annual report**

**For the year ended 31 December 2019**

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#### **President's report**

As the incoming President it has been an interesting time for the industry and the Institute and especially for me to see the inside workings of a body that is well-known to many in the industry.

We looked, in 2020, to consolidate on the work of the last few years and both grow the membership and reduce our operational costs. This effort is targeted at maintaining our sustainability whilst at the same time delivering more to members and doing more to raise the standards in the industry through our professional membership.

A key piece of work in 2019 had been to complete the governance review leaving us with a slimmer structure which has now allowed the trustees to focus on the future strategic development of the Institute.

2020 started well but as many things have, we have been impacted, by the Covid-19 pandemic. This has slowed our progress towards full sustainability but has given us time to reconsider the future direction of the Institute. We have taken advantage of the government's rescue packages for charities and are fortunate to still have a sufficient level of reserves for our immediate needs.

My thanks to my fellow trustees and particularly my predecessor as President, John Clarke whose term finished at the end of 2019. We continue to work for our members and in pursuit of a sustainable Nuclear Institute.

Gwen Parry-Jones  
President 2020-2021

#### **CEO's report**

Turnover of staff continued to be a challenge for the Institute in 2019. Four staff moved onto other positions during 2019 including our experienced Events Manager, Amanda Macmillan. We used the changes to rationalise the two membership officer roles and reduce our head count by 0.6 FTE. This has also required more automation of some of the membership tasks which has required a small amount of investment in the database.

The recruitment of a new Events Manager took longer than anticipated and this slowed the 2019 events programme significantly. However, we did still beat our budget expectations on the majority of events and ended the year with an improvement on budget overall of £15,000.

We would struggle to achieve our objectives and improved financial position without the strong support of our volunteers and I am indebted to all of them and to our skilled staff team in working together as a strong team to benefit the nuclear industry and all those who are employed in it.

Sarah Beacock  
CEO

## **The Nuclear Institute**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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The trustees present their report and the audited financial statements for the year ended 31 December 2019.

Reference and administrative information set out on pages 1 and 2 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.

In 2019 the trustees completed a governance review which found that the objectives of the Nuclear Institute remain in line with those originally set out when the institute was formed in 2008 which were:

- the advancement of education relating to nuclear energy and its application and ancillary subjects;
- the advancement of nuclear science, engineering and technology;
- in the interests of public safety, the promotion of high standards of education and professional performance amongst those engineers, scientists and others working within the nuclear industry;
- the promotion of public understanding; and
- to undertake such other charitable purposes as the Directors shall in their discretion from time to time decide.

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.

## The Nuclear Institute

### Trustees' annual report

#### For the year ended 31 December 2019

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

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

These aims were underpinned by nine individual objectives:

- Developing and enhancing collaboration with industry, academia, government and stakeholders
- Promoting a strong nuclear community through networking and events
- Making the Nuclear Institute the 'Institute of Choice' for the nuclear professional
- Developing best practice in the Nuclear Institute's processes and communication
- Supporting and expanding the volunteer network
- Developing and enhancing member benefits
- The advancement of education relating to nuclear energy
- Capture the wealth of knowledge of our members in support of the advancement of nuclear science, engineering and technology
- The promotion of the public understanding of nuclear sciences through outreach programmes.

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

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

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

## **The Nuclear Institute**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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The Nuclear Institute serves its strategy through an annual business plan which is currently focused on securing our long-term future. The past few years have improved the year end deficit position with a plan to return to sustainability by 2020. The trustees are firmly focused on membership growth to grow our influence and to reduce our dependency on events income. Other key aims are to improve the surplus generated by paid-for events and diversifying our income-earning activities more generally.

At the same time we have sought to enhance the value of being a member of the Nuclear Institute so that greater benefit can be felt without large additional expenditure or additional pressure on membership fees. The industry remains cautiously optimistic about its future growth but even without this we have a target to increase our membership amongst the small market share at present.

#### **Achievements and performance**

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

#### **Membership**

Our goal was to add 20% to our total membership including a doubling of professional members. Although we recruited just under 20% of our existing membership, we also still had a high turnover of lapsing members meaning that our overall net increase was less than 100. Similarly, for the professional membership we recruited 23 new Members and Fellows plus two professional members who added registration titles to their existing professional status. This almost matched the gain in 2018.

This was a disappointing outturn for the year but at least partly due to losing two key membership staff during the year and a delay in putting our professional membership campaign into effect.

Our overall total membership reached 2747 by the year end. We began a promotion on the importance of professional recognition of members for the industry via articles in *Nuclear Future* and membership workshops.

#### **Events**

We successfully delivered 16 paid-for events which included the annual dinner, five branch dinners, the YGN seminar/dinner, YGN Intro to events in Commercial, Nuclear new build and power generation, Project management, Waste management and decommissioning and Defence, the Women in Nuclear conference and main NI conferences Security, Digital and Integrated Waste Management.

In addition, each branch and the YGN had their own programmes of lectures, career development/ leadership workshops, site visits, in-company lunch and learn sessions, membership workshops, new member welcome events and the very popular YGN speaker competition, held in heats regionally and the final this year taking place alongside the AGM and Hinton Award speaker.

Together these supported the personal and professional development goals of approximately 5,000 members and stakeholders to the benefit of the industry and the wider public.

## **The Nuclear Institute**

### **Trustees' annual report**

**For the year ended 31 December 2019**

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#### **Outreach**

The Outreach Committee was formed in 2019 as a result of the governance review and replaced the former Education and Training Committee. Although this has narrowed its remit, leaving training with HQ and university liaison with branches, the scope of activity is much the same, focusing mainly on how the industry and The Nuclear Institute presents itself to society and how we can encourage a younger generation to enter the nuclear workforce.

The Committee had decided to change the focus of activities from large scale national schemes to events that are more localised towards nuclear communities. This meant representation at local schools and science fairs such as Big Bang as well as an attempt to demonstrate the positive impact made at a local level instead of the amount of funds spent.

#### **N.I. Enterprises Limited**

The Nuclear Institute's trading subsidiary N.I. Enterprises Limited made a surplus of £138,490 that contributed towards the running of the charity. This largely comprised events surplus of £308,495 with advertising income for Nuclear Future continuing to struggle. As part of the governance review, the trustees of the Nuclear Institute decided to wind up the subsidiary as it was no longer necessary to keep trading in a separate body and this process would be completed in 2020 to streamline the Nuclear Institute's accounting, banking and governance.

#### **Beneficiaries of our services**

The first two key activities of Membership and Events have primarily benefited the Institute's members as the principal beneficiaries and, indirectly wider society, as the other key beneficiary. In 2019 we maintained a high standard of events provision and enhanced the additional benefits of membership such as free webinars, local events and regular news items. We gained our Licence from the Society for the Environment enabling us to award CEnv status to appropriately qualified members and continued to register engineers and scientists as appropriate.

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

With regard to the other main area of activity which is outreach and public awareness generally, we began the formation of a Policy Committee as part of our governance review. Although this is yet to be formalised, we have already been able to engage with the appropriate government departments such as BEIS on consultations and the development of events, and with umbrella policy organisations such as the Royal Academy of Engineering through their Energy Policy Centre.

Although our outreach activity moved from large national events to smaller regional ones, by the provision of volunteers and equipment our branches have been able to reach in the region of 10,000+ young people via STEM fairs, schools competitions etc. This has helped the Nuclear Institute maintain its profile beyond the industry in the regions where the future skills needs will be greatest.

## **The Nuclear Institute**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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Another element of outreach which we should not overlook is the need to broaden our own representation and participation in governance activities by our wider membership. In particular, the Nominations Committee has been working to improve the diversity of our committees and making regular appeals to the membership to identify valuable contributors who can help us ensure better diversity.

#### **Financial review**

At the end of 2019, the Nuclear Institute was again able to reduce its deficit compared to 2018. This had reduced to £47,276 (2018: £135,359), an improvement of £88,083 and also an improvement on the budgeted deficit of £62,327.

Although better than budget on the whole, this had been a tough year having lost four key staff including our Events Manager and two Membership Officers which slowed work in these two areas considerably whilst we recruited replacements. The main impacts from these losses were a slow down on our business plan target of growing our professional membership numbers and a delay in getting the 2020 events programme in place before the year end.

Although our Education and Training expenditure is showing a deficit figure compared to the previous year's spend of over £60,000, this is due to switching funding from two large events (c. £35,000 cost) to local and regional ones where the participation cost is lower, and replacing our direct funding of the Nuclear Academic and Industry Liaison Sub-Committee (NAIS) through prizes and website support with certificates and space on the NI website. Finally, we also continued to support the Arkwright Scholarship Scheme with the provision of volunteer help for their summer school but the financial arrangement is now directly between the NDA and the Smallpeice Trust, reducing our average income and expenditure by c. £20,000. We also released the accrual that had arisen in 2016 for the second part of a project to develop a Nuclear Delta online training programme as it had been impossible to complete the first part without access to the materials purchased.

#### **Investment policy**

One area that impacted positively on the year end results compared to 2018 was the investment performance which recovered its 2018 deficit giving an overall contribution of £56,071. No draw down of reserves was required in 2019.

Post year-end the Covid-19 pandemic impacted our primary investment at Coutts severely which fell by £43,550 between 1 January and 31 March. However, it recovered by £32,740 by 30 June.

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

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of small adjustments. It was noted that some risks had reduced whilst others remained a key indicator of the likely success of the organisation. This included the still high turnover of staff, the high dependence on Events income and the risk of a declining membership if the industry did not receive good news about new build projects. The early part of the year had seen the folding of Horizon Nuclear Power in addition to NuGeneration in late 2018 which had impacted significantly on the UK's overall new build programme for nuclear. However, there was an expectation still for growth of the programme under future

## **The Nuclear Institute**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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government plans. In addition, the nuclear decommissioning, waste management and defence sectors remain key areas of employment.

In order to tackle the high dependence on Events income trustees focused efforts on spreading the risk by growing the membership and particularly supporting the Company Membership Scheme. This also has the benefit of growing the audience for Events.

Turnover of staff remains a key risk and trustees looked at both pay and benefits through the new Remuneration Committee to tackle this.

Post year-end, the impact of Covid-19 is being felt in the charity, and particularly the impact that this has had on the 2020 events programme. Trustees have taken concerted actions around mitigating the effect of this including taking advantage of government schemes to help businesses and refocusing efforts on diversifying our income. This will remain a key risk into 2021.

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

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. This has been assessed in line with a risk-based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs, including the cost of the journal and a contingency for any potential event cancellation fees – this equates to £438,000. This would enable the operations to continue temporarily in the event of a significant change in revenue. In addition, the trustees have set a “trigger point” of £200,000 which takes into account full costs for the main events which may not be refunded. If the reserves fall below this level the trustees would need to take more urgent review and appropriate action. The actual level of free reserves is in line with this policy and with the current pandemic this is being reviewed continuously along with the short term cashflow requirements.

However we remain a going concern even through the 2020 pandemic for the following reasons: we have reduced our annual deficit by £88,000 in the year to 31 December 2019; we have spent much of 2020 working to be less dependent on our events income and the industry is seeing a brighter future for 2021. Our plans below outline how we will take advantage of this situation.

#### **Fundraising**

We undertake no specific charity fundraising to support the Institute and it remains entirely self-funded through activities under its charitable objectives.

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

Our current strategy concludes in 2020 and trustees have begun work on the next phase of strategic planning as well as focusing on making the Institute more sustainable for the future. This will include developing the membership offering and demonstrating the value of membership as part of an ongoing campaign to make The Nuclear Institute the number one choice for people in the nuclear industry. We will do this by widening our networks, reaching out to all companies in the industry to engage with us and getting positive recommendations from our existing members to their networks.

## **The Nuclear Institute**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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The nuclear industry once again has a positive outlook with its place in the government's low carbon energy transition scenarios and realistic plans for new build in the UK. This gives us the opportunity not only to grow the membership but also influence government policy in the attraction of necessary skills for a thriving future.

Our outreach work will focus on presenting sound scientific views on nuclear energy and contributing to the positive acceptance of nuclear as a source of low carbon energy.

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

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

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

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

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

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2019 comprised:

- Dr Fiona Rayment (Chair)
- Mrs Nicola O'Keeffe
- Mr Andrew Relf
- Mr Anindya Sen

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2019 comprised:

- Mr Neil Thomson (Chair)
- Mr Adrian Bull
- Mr Roy Manning
- Ms Monica Mwanje
- Mr Chris Williams

## **The Nuclear Institute**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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Remunerations Committee – which considers the CEO's pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2019 comprised:

Mrs N O'Keeffe (Chair)

Mr J Clarke

Mrs J Gritt

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

Other committees that met during 2019 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee), Outreach Committee (formerly E&T) and N.I. Enterprises Limited. The latter worked on the transfer of its activities to the charity as part of the process of winding up.

#### **Appointment of trustees**

Trustees are appointed through a mixture of co-opting and election. No places were due for replacement in 2019 and no election was held. However, two trustees stood down at the end of 2019 due to changes in job role. The Nuclear Institute is very grateful to Miranda Kirschel and Jack Gritt for their time on the trustee board and their commitment to the organisation during their terms of office.

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

No new trustees were inducted in 2019 and the previous refresher training took place in November 2018 as part of the governance review. The trustees carried out a self-assessment of their skills and a survey on their effectiveness as a team. This was reviewed at the trustee awayday in June 2019 and the results referred to the Nominations Committee for further review.

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

During 2019 the Nuclear Institute's trading body, N.I. Enterprises Limited again generated a surplus for transfer to the charity in accordance with Gift Aid permissions. 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

## The Nuclear Institute

### Trustees' annual report

#### For the year ended 31 December 2019

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

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

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

In so far as the trustees are aware:

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

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

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 2019 was 13 (2018: 13). 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 appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 30 July 2020 and signed on their behalf by



**John Clarke**

President (2018–2019)

## **Opinion**

We have audited the financial statements of The Nuclear Institute ('the parent company') and its subsidiary ('the group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's profit 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 and the Charities Act 2011.

## **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 financial statements section of our report. We are independent of the group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**Independent auditor's report**

**For the year ended 31 December 2019**

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 9, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## The Nuclear Institute

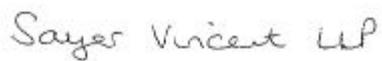
### Independent auditor's report

For the year ended 31 December 2019

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#### Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



Joanna Pittman (Senior statutory auditor)

4 September 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

## The Nuclear Institute

### Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2019

	Note	Restricted £	Unrestricted £	Total 2019 £	Total 2018 £
<b>Income from:</b>					
Donations and legacies	2	6,305		6,305	25,737
Investment income	3	-	9,834	9,834	11,072
Charitable activities:					
Members' subscriptions		-	237,217	237,217	222,771
Operational programmes	4	-	9,108	9,108	4,889
		6,305	256,159	262,464	264,469
Trading operations					
Events	5		675,351	675,351	796,884
Journals		-	34,927	34,927	39,378
			710,278	710,278	836,262
<b>Total income</b>		6,305	966,437	972,742	1,100,731
<b>Expenditure on:</b>					
Costs of raising funds		-	399,635	399,635	433,869
Charitable activities		5,305	575,977	581,282	664,289
Other					
Journals		-	95,172	95,172	93,095
<b>Total expenditure</b>	6	5,305	1,070,784	1,076,089	1,191,253
Net operating expenditure		1,000	(104,347)	(103,347)	(90,522)
Gain / (loss) on investments		-	56,071	56,071	(44,837)
<b>Net expenditure for the year</b>		1,000	(48,276)	(47,276)	(135,359)
Total funds brought forward			514,751	514,751	650,110
<b>Total funds carried forward</b>	15	<b>1,000</b>	<b>466,475</b>	<b>467,475</b>	<b>514,751</b>

All income and expenditure are derived from continuing activities.

There were no other gains and losses other than those shown above.

The accompanying accounting policies and notes form an integral part of these financial statements.

# The Nuclear Institute

## Consolidated and Charity Balance Sheets

For the year ended 31 December 2019

	Note	Group December 2019 £	Group December 2018 £	Charity December 2019 £	Charity December 2018 £
<b>Fixed assets</b>					
Tangible assets	10	7,084	2,849	7,084	2,849
Investments	11	522,878	460,070	522,878	460,070
Subsidiary companies	11	-	-	100	100
		<u>529,962</u>	<u>462,919</u>	<u>530,062</u>	<u>463,019</u>
<b>Current assets</b>					
Debtors	12	207,455	217,253	30,121	78,116
Cash at bank and in hand		43,848	153,434	7,305	21,661
		<u>251,303</u>	<u>370,687</u>	<u>37,426</u>	<u>99,777</u>
Creditors: amounts falling due within one year	13	<u>(313,790)</u>	<u>(318,855)</u>	<u>(329,312)</u>	<u>(277,344)</u>
Net current assets		<u>(62,487)</u>	<u>51,832</u>	<u>(291,886)</u>	<u>(177,567)</u>
<b>Total assets less current liabilities</b>		<u>467,475</u>	<u>514,751</u>	<u>238,176</u>	<u>285,452</u>
<b>Funds</b>					
Restricted funds		1,000	-	1,000	-
Unrestricted funds		466,475	514,751	237,176	285,452
<b>Total funds</b>	15	<u>467,475</u>	<u>514,751</u>	<u>238,176</u>	<u>285,452</u>

The financial statements were approved by the Board of Trustees on 30 July 2020.



Mrs NJ O'Keefe – Honorary Treasurer

Company number 06574762

## The Nuclear Institute

### Consolidated Cash Flow Statement

For the year ended 31 December 2019

	2019	2019	2018	2018
	£	£	£	£
<b>Cash flows from operating activities:</b>		(73,564)		(53,535)
<b>Net cash provided by operating activities</b>				
<b>Cash flows from investing activities:</b>				
Dividends and interest	9,834		11,072	
Proceeds from sale of fixed assets	-		-	
Proceeds from sale of investments	208,232		89,107	
Purchases of fixed assets	(6,540)		(652)	
Purchases of investments	(247,548)		(72,668)	
<b>Net cash used in investing activities</b>		<u>(36,022)</u>		<u>26,859</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(109,586)		(26,676)
Cash and cash equivalents at the beginning of the reporting period		<u>153,434</u>		<u>180,110</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>43,848</u>		<u>153,434</u>

#### Reconciliation of net income to net cash inflow from operating activities

	2019	2018
	£	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	(47,276)	(135,359)
Depreciation	2,305	2,082
Loss on sale of fixed assets	-	2,177
Gain/(loss) on investments	(56,071)	44,837
Dividends, invest and rents from investments	(9,834)	(11,072)
Decrease in debtors	9,798	58,815
Increase in creditors	(5,066)	8,991
Decrease/(increase) in investment cash deposit	32,580	(24,006)
<b>Net cash outflow from operating activity</b>	<u>(73,564)</u>	<u>(53,535)</u>

**1. Accounting Policies**

**1.1 Company information**

The charity is a company limited by guarantee, domiciled and incorporated in England & Wales, and has no share capital. The members of the charity are the trustees listed on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Phoenix House, 18 King William Street, London EC4N 7BP.

**1.2 Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

**1.3 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 deciding upon a CBILS loan under the government's coronavirus help to businesses scheme for £200,000, 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.

**1.4 Consolidation**

These financial statements consolidate the results of the charitable company, its branches and its wholly owned trading subsidiary N.I. Enterprises Ltd., on a line by line basis. A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006.

**1.5 Fixed asset investments**

Quoted fixed asset investments are included at market value at the balance sheet date. Any gain/loss on revaluation is credited/charged to the SOFA. Cash on deposit awaiting investments is included in investments. Income from investments is accounted on the basis of when dividends are receivable. Interest on bank deposits is accounted for on a receivable basis.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets other than land and freehold property are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation. Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value over their expected useful lives.

The rates applicable are:

Computer equipment	25% on a straight-line basis
Fixtures & fittings	25% on a straight-line basis
Office equipment	25% on a straight-line basis

**1.7 Taxation**

The charitable company is exempt from taxation under current legislation as all its income is applied for charitable purposes.

**1.8 Income**

**Member subscriptions**

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.

**Grants, donations and sponsorship income**

Grants, donations and sponsorship are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

**Interest receivable**

Interest is included when receivable by the charitable company.

**Journal Income**

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

**Commercial trading activities**

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance, exclusive of Value Added Tax.

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

### 1.9 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

#### Costs of raising funds

Costs of raising funds comprise the costs of managing the investment portfolio which are substantially investment management fees.

#### Costs of direct charitable activities

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.

### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.11 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

#### Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

#### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.12 Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the expenditure account on a straight-line basis over the period of the lease.

**1.13 Fund accounting**

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

**1.14 Liabilities**

Liabilities are recognised when there is a legal and constructive obligation committing the charitable company to the expenditure.

**1.15 Pension costs and other post-retirement benefits**

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.

**1.16 Critical accounting estimates and areas of judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

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### 2. Donations and legacies

	Restricted £	Unrestricted £	Total 2019 £	Total 2018 £
Donations and Gift in Kind	<u>6,305</u>	<u>-</u>	<u>6,305</u>	<u>25,737</u>

The 2018 comparative figure relates to restricted income of £20,500 and unrestricted income of £5,237.

### 3. Investment income

	Unrestricted £	Total 2019 £	Total 2018 £
Investment income – quoted investments	<u>9,834</u>	<u>9,834</u>	<u>11,072</u>

The 2018 comparative figure relates to unrestricted income.

### 4. Operational programmes

Contributions from operational programmes in the year were as follows:

	Unrestricted £	Total 2019 £	Total 2018 £
Functions	<u>9,108</u>	<u>9,108</u>	<u>4,889</u>

The 2018 comparative figure relates to unrestricted income.

## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2019

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#### 5. Trading operations

NI Enterprises Limited, which is incorporated in the United Kingdom, is a wholly owned trading subsidiary of the charitable company and its audited financial statements are filed with the Registrar of Companies. Its principal activities are the organisation of conferences, seminars and the publication of a journal.

A summary of the trading results of this company for the year ended 31 December 2019 are shown below:

	2019	2018
	£	£
Turnover:		
Events and advertising	710,278	836,262
Cost of sales and administrative expenses	(571,788)	(606,964)
Profit on ordinary activities before interest	<u>138,490</u>	<u>229,298</u>
Gift Aid to charitable company	(138,490)	(121,933)
Retained in the subsidiary	<u>–</u>	<u>(107,365)</u>

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

### 6. Expenditure

Year to 31 December 2019

	Cost of raising funds £	Charitable activities £	Support costs £	Total 2019 £	Total 2018 £
Donations	-	5,305	-	5,305	-
Staff costs	-	351,933	-	351,933	347,742
Premises cost	-	-	49,579	49,579	50,312
Travel & subsistence	-	26,736	-	26,736	31,004
Consultancy fees	-	-	-	-	450
Legal & professional	-	-	11,558	11,558	10,896
Auditors' cost	-	-	17,700	17,700	16,580
Accounting & payroll	-	-	7,513	7,513	7,450
Subscriptions	-	34,459	-	34,459	36,636
Bank charges	-	-	2,748	2,748	2,910
Investment management cost	3,020	-	-	3,020	2,943
Bad debt	-	400	-	400	950
Depreciation	-	-	2,305	2,305	2,082
Loss on fixed asset disposal	-	-	-	-	2,177
Office cost	-	-	20,606	20,606	25,084
Education and training	-	(5,979)	-	(5,979)	62,694
Branches	-	19,843	-	19,843	16,822
Meeting expenses	-	7,175	-	7,175	2,529
Trading operations	491,787	-	-	491,787	526,964
Foreign exchange losses	-	-	-	-	1,429
Website and database	-	-	22,988	22,988	34,674
Marketing and publicity	-	-	6,413	6,413	8,925
	494,807	439,872	141,410	1,076,089	1,191,253
Support costs:	-	141,410	(141,410)	-	-
Total expenditure	<u>494,807</u>	<u>581,282</u>	<u>-</u>	<u>1,076,089</u>	<u>1,191,253</u>

Included within auditors' costs are amounts of £17,700 (2018: £16,580) for audit services and £Nil (2018: £Nil) for non-audit services. These are regarded as governance costs.

Included within trading operations costs is a total of £Nil (2018: £9,573) auditors' remuneration, of which £Nil (2018: £9,573) relates to audit and £2,000 (2018: £Nil) relates to non-audit services.

Included within office cost is operating lease charges of £8,250 (2018: £8,250).

All expenditure relates to unrestricted funds, with the exception of donations and education and training costs of £5,305 (2018: £20,500) which relate to restricted funds.

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

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### 6. Expenditure (continued)

Year to 31 December 2018

	Cost of raising funds	Charitable activities	Support costs	Total 2018
	£	£	£	£
Donations	-	-	-	-
Staff costs	-	347,742	-	347,742
Premises cost	-	-	50,312	50,312
Travel & subsistence	-	31,004	-	31,004
Consultancy fees	-	-	450	450
Legal & professional	-	-	10,896	10,896
Auditors' cost	-	-	16,580	16,580
Accounting & payroll	-	-	7,450	7,450
Subscriptions	-	36,636	-	36,636
Bank charges	-	-	2,910	2,910
Investment management cost	2,943	-	-	2,943
Bad debt	-	950	-	950
Depreciation	-	-	2,082	2,082
Loss on fixed asset disposal	-	-	2,177	2,177
Office cost	-	-	25,084	25,084
Education and training	-	62,694	-	62,694
Branches	-	16,822	-	16,822
Meeting expenses	-	2,529	-	2,529
Trading operations	526,964	-	-	526,964
Foreign exchange losses	-	-	1,429	1,429
Website and database	-	-	34,674	34,674
Marketing and publicity	-	-	8,925	8,925
	<u>529,907</u>	<u>498,377</u>	<u>162,969</u>	<u>1,191,253</u>
Support costs:	-	162,969	(162,969)	-
	<u>529,907</u>	<u>661,346</u>	<u>-</u>	<u>1,191,253</u>

## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2019

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#### 7. Staff costs and number

	2019	2018
	£	£
Wages and salaries	292,585	299,995
Social security costs	26,327	29,174
Employers pension	19,150	13,781
Temporary staff and other staff costs	13,871	4,792
	<u>351,933</u>	<u>347,742</u>

The number of employees whose emoluments, were in excess of £60,000 was:

	2019	2018
£80,000 to £90,000	1	1

The average number of employees during the year was 9 (2018: 8) and they were all administrative staff.

The total employee benefits (including pensions contributions and employer's national insurance) of the key management personnel was £104,198 (2018: £103,349).

#### 8. Pensions and other post-retirement benefit commitments

The Charitable Group operates a defined contribution scheme which is administered independently of the Group. The cost to the Group for the year was £19,150 (2018: £13,781). At the Balance Sheet date, the amount due to the pension scheme administrators was £Nil (2018: £Nil).

#### 9. Transactions with trustees

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year travel and subsistence costs totalling £5,440 (2018: £6,896) were reimbursed to 13 (2018: 8) Trustees.

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

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### 10. Tangible fixed assets

Group and charity	Computer equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2019	16,555	422	99	17,076
Additions	5,712	828	-	6,540
Disposal	-	-	-	-
At 31 December 2019	<u>22,267</u>	<u>1,250</u>	<u>99</u>	<u>23,616</u>
Depreciation				
At 1 January 2019	14,143	83	1	14,227
Provided in the year	1,996	284	25	2,305
Eliminated on disposal	-	-	-	-
At 31 December 2019	<u>16,139</u>	<u>367</u>	<u>26</u>	<u>16,532</u>
Net book value at 31 December 2019	<u>6,128</u>	<u>883</u>	<u>73</u>	<u>7,084</u>
Net book value at 31 December 2018	<u>2,412</u>	<u>339</u>	<u>98</u>	<u>2,849</u>

### 11. Fixed asset investments

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Quoted investments	522,878	460,070	522,878	460,070
Subsidiary (N I Enterprises Limited)	-	-	100	100
	<u>522,878</u>	<u>460,070</u>	<u>522,978</u>	<u>460,170</u>

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

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### 11. Fixed asset investments (continued)

#### Quoted investments

	Group and Charity 2019 £	Group and Charity 2018 £
Market value at 1 January 2019	421,656	482,932
Acquisitions at cost	247,548	72,668
Disposals	(195,687)	(85,906)
Unrealised (loss)/gain in the year	43,526	(48,038)
Market value at 31 December 2019	<u>517,043</u>	<u>421,656</u>
Cash on deposit awaiting investment	5,835	38,414
Total value at 31 December 2019	<u><u>522,878</u></u>	<u><u>460,070</u></u>

The historical cost of quoted investments as at 31 December 2019 was £402,694 (2018: £389,533).

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2019.

	£
Coutts Equities United Kingdom	<u><u>460,528</u></u>

#### Geographical analysis

	Total 2019 £	Total 2018 £
<b>United Kingdom</b>		
Fixed interest	172,371	82,880
Equities	137,737	174,437
Other investments	1,817	126,866
<b>Overseas</b>		
Equities	128,958	27,508
Alternative investments	76,160	9,965
	<u>517,043</u>	<u>421,656</u>
Cash on deposit awaiting investment	5,835	38,414
	<u><u>522,878</u></u>	<u><u>460,070</u></u>

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

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### 11. Fixed asset investments (continued)

#### Unquoted investments

At 31 December 2019 the charitable company owned the entire issued share capital of 100 ordinary £1 shares each in NI Enterprises Ltd (company number 06769477). The trading results of that company are set out in note 5. At 31 December 2019 the aggregate amount of that company's assets, liabilities, share capital and reserves was:

	2019	2018
	£	£
Current assets	457,271	434,852
Creditors: amounts falling due within one year	(227,873)	(205,454)
	<u>229,398</u>	<u>229,398</u>
Represented by:		
Share capital	100	100
Reserves	229,298	229,298
	<u>229,398</u>	<u>229,398</u>

### 12. Debtors

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	71,640	107,925	689	50,961
Amounts due from group undertakings	-	-	-	-
Other taxes	4,390	16,395	-	-
Other debtors	53,161	34,705	2,056	93
Prepayments	78,264	58,228	27,376	27,062
	<u>207,455</u>	<u>217,253</u>	<u>30,121</u>	<u>78,116</u>

13. Creditors: amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	140,215	69,155	37,448	3,602
Other taxes and social security	8,425	–	8,425	–
Amounts due to group undertakings	–	–	243,395	163,942
Accruals	43,340	101,957	16,938	53,476
Other creditors	9,048	7,542	–	–
Deferred income	112,762	140,201	23,106	56,324
	<u>313,790</u>	<u>318,855</u>	<u>329,312</u>	<u>277,344</u>

14. Deferred income

Deferred income comprises subscriptions received for future financial periods.

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Balance at 1 January	140,201	142,759	56,324	21,139
Amount released to incoming resources	(140,201)	(142,759)	(56,324)	(21,139)
Amount deferred in year	112,762	140,201	23,106	56,324
Balance at 31 December	<u>112,762</u>	<u>140,201</u>	<u>23,106</u>	<u>56,324</u>

15. Financial Instruments

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Measured at amortised cost	<u>129,191</u>	<u>159,025</u>	<u>51,054</u>	<u>51,054</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>192,603</u>	<u>178,654</u>	<u>297,781</u>	<u>221,020</u>

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2019

16a. Analysis of net assets (current year)

Group	As at 1 January 2019 £	Income £	Expenditure £	Gains on investments £	As at 31 December 2019 £
Restricted funds	–	6,305	(5,305)	–	1,000
Unrestricted funds					
General funds	514,751	966,437	(1,070,784)	56,071	466,475
	<u>514,751</u>	<u>972,742</u>	<u>(1,076,089)</u>	<u>56,071</u>	<u>467,475</u>

Charity	As at 1 January 2019 £	Income £	Expenditure £	Loss on investments £	As at 31 December 2019 £
Restricted funds	–	6,305	(5,305)	–	1,000
Unrestricted funds					
General funds	285,452	474,650	(578,997)	56,071	237,176
	<u>285,452</u>	<u>480,955</u>	<u>(584,302)</u>	<u>56,071</u>	<u>238,176</u>

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

### 16b. Analysis of net assets (previous year)

Group	As at 1 January 2018 £	Income £	Expenditure £	Gains on investments £	As at 31 December 2018 £
Restricted funds	-	20,500	(20,500)	-	-
Unrestricted funds					
General funds	650,110	1,080,231	(1,170,753)	(44,837)	514,751
	<u>650,110</u>	<u>1,100,731</u>	<u>(1,191,253)</u>	<u>(44,837)</u>	<u>514,751</u>

Charity	As at 1 January 2018 £	Income £	Expenditure £	Loss on investments £	As at 31 December 2018 £
Restricted funds	-	20,500	(20,500)	-	-
Unrestricted funds					
General funds	528,177	445,901	(643,789)	(44,837)	285,452
	<u>528,177</u>	<u>466,401</u>	<u>(664,289)</u>	<u>(44,837)</u>	<u>285,452</u>

During the year, restricted income of £5,000 was received from National Nuclear Laboratory for funding of Education and training programme and £1,305 was collected for Off the record donation.

### 17. Financial commitments

At 31 December 2019 the group was committed to making following payments under non cancellable operating leases which fall due as follows:

	Hire of office equipment		Land and Buildings	
	2019 £	2018 £	2019 £	2018 £
Within one year	2,039	8,154	49,344	49,344
Between two and five years	-	2,039	45,232	94,576
	<u>2,039</u>	<u>10,193</u>	<u>94,576</u>	<u>143,920</u>

## The Nuclear Institute

### Notes to the financial statements

For the year ended 31 December 2019

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#### 18. Deficit for the financial year

As permitted by section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The deficit for the financial year is made up as follows:

	2019	2018
	£	£
Parent charitable company's deficit for the financial year	<u>(47,276)</u>	<u>(242,725)</u>

#### 19. Related party transactions

The company has taken advantage of the exemption available in FRS 102 from the requirement to disclose related party transactions and balances with any group undertaking. There were no other related party transactions.

#### 20. Company status

The charitable company is limited by guarantee not having a share capital. In the event of winding up, under the terms of the Memorandum of Association each member guarantees the sum of £1.

#### 21. Post-balance sheet events

The value of the Coutts investment which fell when coronavirus hit from £400,528 to £356,978 on 1 April 2020 had since recovered to £389,718 by 30 June 2020.

# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2019

### 22. Comparative statement of financial activities

	Note	Restricted £	Unrestricted £	Total 2018 £
<b>Income from:</b>				
Donations and legacies	2	20,500	5,237	25,737
Investment income	3	-	11,072	11,072
Charitable activities:				
Members' subscriptions		-	222,771	222,771
Operational programmes	4	-	4,889	4,889
		<u>20,500</u>	<u>243,969</u>	<u>264,469</u>
Trading operations	5			
Events			796,884	796,884
Journals		-	39,378	39,378
			<u>836,262</u>	<u>836,262</u>
<b>Total income</b>		<u>20,500</u>	<u>1,080,231</u>	<u>1,100,731</u>
<b>Expenditure on:</b>				
Costs of raising funds		-	433,869	433,869
Charitable activities		20,500	643,789	664,289
Other				
Journals		-	93,095	93,095
<b>Total expenditure</b>	6	<u>20,500</u>	<u>1,170,753</u>	<u>1,191,253</u>
Net operating expenditure		-	(90,522)	(90,522)
Realised gain on investments		-	3,201	3,201
Unrealised gain/(loss) on investments		-	(48,038)	(48,038)
<b>Net expenditure for the year</b>		<u>-</u>	<u>(135,359)</u>	<u>(135,359)</u>
Total funds brought forward		<u>-</u>	<u>650,110</u>	<u>650,110</u>
<b>Total funds carried forward</b>	15	<u>-</u>	<u>514,751</u>	<u>514,751</u>