

Company number: 6574762
Charity number: 1125404

The Nuclear Institute

Report and financial statements
For the year ended 31 December 2021

The Nuclear Institute

For the year ended 31 December 2021

Contents

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

The Nuclear Institute

For the year ended 31 December 2021

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'Keeffe	Honorary Treasurer
Dr F E Rayment	Resigned 17 September 2021
Dr R Weston	
Mr C S Smith	
Mr A Sen	
Mr M Salisbury	
Ms J R Nugent	
Mr G Davies	
Ms S Wynn-Davies	

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

Key management personnel Ms S Beacock Chief Executive

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

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

The Nuclear Institute

For the year ended 31 December 2021

Reference and administrative information

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

Investment Bankers Coutts & Co
440 Strand
London
WC2R 0QS

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

President's report

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

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

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

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

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

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

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

Jasbir S Sidhu
President

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

CEO's report

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

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

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

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

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

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

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

Sarah Beacock
CEO

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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

These aims were underpinned by nine individual objectives:

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

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

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

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

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

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

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

Achievements and performance

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

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

Membership

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

Events

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

Outreach

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

Other income

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

Beneficiaries of our services

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

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

Financial review

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

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

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

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

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

Investment policy

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

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

Principal risks and uncertainties

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

Reserves policy and going concern

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

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

Fundraising

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

Plans for the future

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

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

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

Mr Chris Williams
Ms Christine Waata

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

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

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

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

Appointment of trustees

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

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

Trustee induction and training

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

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources

The Nuclear Institute

For the year ended 31 December 2021

Trustees' annual report

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

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

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

In so far as the trustees are aware:

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

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

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

Auditor

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

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



Jasbir S Sidhu
President

The Nuclear Institute

For the year ended 31 December 2021

Independent auditor`s report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Nuclear Institute

For the year ended 31 December 2021

Independent auditor`s report

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

The Nuclear Institute

For the year ended 31 December 2021

Independent auditor`s report

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

The Nuclear Institute

For the year ended 31 December 2021

Independent auditor`s report

- 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.

Sayer Vincent LLP

Joanna Pittman (Senior statutory auditor)

27 September 2022

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

The Nuclear Institute

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

For the year ended 31 December 2021

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

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

The Nuclear Institute

Balance sheet

Company no. 6574762

As at 31 December 2021

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

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



Jasbir S Sidhu
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2021

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

Analysis of cash and cash equivalents and of net debt

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

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

d) Going concern

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

1 Accounting policies (continued)

e) Income

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

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

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

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

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

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

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

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

1 Accounting policies (continued)

m) Listed investments

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

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

2 Income from charitable activities

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

3 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Consultancy	12,459	-	12,459	-	-	-
	12,459	-	12,459	-	-	-

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Quoted investments	4,729	-	4,729	5,863	-	5,863
	4,729	-	4,729	5,863	-	5,863

5a Analysis of expenditure (current year)

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

5b Analysis of expenditure (prior year)

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

6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

8 Staff numbers

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

9 Related party transactions

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

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Listed investments

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

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

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

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

15 Deferred income

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

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

16 Creditors: amounts falling due after one year

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

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

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

17 Pension scheme

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

18 Operating lease commitments payable as a lessee

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

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

19 Capital commitments

There are no capital commitments.

20 Contingent assets or liabilities

There are no contingent assets or liabilities.

21 Post balance sheet events

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

22 Legal status of the charity

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