

# Financial statements The Nuclear Institute

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For the year ended 31 December 2016



## Legal and administrative details

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.

<b>President and Chairman</b>	Neil Thomson
<b>Principal office</b>	CK International House 1-6 Yarmouth Place London W1J 7BU
<b>Investment managers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Bankers</b>	National Westminster Bank Plc Charing Cross Branch PO Box 113 Cavell House 2a Charing Cross Road London WC2H 0PD
<b>NI Enterprises Limited (Registered Office)</b>	CK International House 1-6 Yarmouth Place London W1J 7BU
<b>Auditor</b>	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

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## Report of the Trustees

The trustees present their report together with the financial statements of The Nuclear Institute (the 'Institute') for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out herein and comply with the current statutory requirements, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in July 2014.

### Message from the President

2016 saw the start of our implementation of the Nuclear Institute growth strategy aligned with our vision: "The Nuclear Institute will be at the heart of a vibrant and growing nuclear community, driving professionalism for the benefit of all". The strategic plan is built around the three key themes of: "More for Members"; "Supporting Nuclear Professionalism" and "Advancing understanding of Nuclear Power".

Despite the resignation of the NI CEO, John Warden, mid-way through 2016, we were able to maintain momentum through the appointment of Alastair Laird as Interim CEO. Alastair stepped down from his NI Trustee role and, as a key driver of the NI Strategy development, was able to immediately take hold of the CEO role. Of particular note was Alastair's leadership of our Volunteers Forum held in Crewe in October. This was an important event that brought together volunteers, trustees and staff, with the aim of building and sharing our business plan. Alastair will return to his Trustee role in March 2017 after Sarah Beacock takes on the CEO role. On behalf of the Institute I wish to thank Alastair for his invaluable support during 2016.

This year has included a very successful program of events, including SMR and Nuclear Security Seminars from which we have launched Special Interest Groups. The International Nuclear Plant Chemistry Conference held in Brighton in October and the NI/NIA Dinner held on 1st December have received very positive feedback. Additionally, our regional branches have delivered over 60 events, dinners, seminars and conferences across the UK, developing professionalism and collaboration across industry.

Although the Institute continues to offer excellent events there still remains a challenge to improve their profitability to ensure the Institutes long term financial stability. As in previous years it has been necessary to draw down on reserves in 2016, however, as a result of good cost control, the amount of draw down has been significantly less than forecast.

During the year Ali Tehrani stepped down as a Trustee after serving his full term and we welcomed Anindya Sen as a Trustee.

In 2016, we continued to see high rates of staff turnover in our Head Office. We said goodbye to Brian Carroll and Liz Killen and welcomed Sarah Hogan, Andy Thomas, Amanda MacMillan, Andy McIvor and Florian Bay.

As a charity, our membership is the bedrock of our Institute and continues to grow steadily. I am delighted that Women in Nuclear was integrated with the NI in February 2016. Our membership support has enabled us to sponsor 25 Arkwright Scholars with our industry partners, embed Nuclear Professionalism within the industry through the Nuclear Delta and support excellence within industry through NI Awards. Our outreach programs including the Big Bang Fair to promote nuclear to the next generation, and we continue to promote Nuclear Education and Training through the NI Apprenticeship Approval scheme.

Finally, I would like to thank all those members, too many to mention individually, who have volunteered on committees, branches, YGN, and WiN and those many experts who have given their time freely to produce conferences.



**Neil Thomson BSc, CEng, FNucl, FInstP, FIMechE, FInstNDT**

**President**



## **Message from the Chief Executive**

The Nuclear Institute is one of the smaller professional bodies but, set against a backdrop of planned UK nuclear new build and with a mission to promote nuclear professionalism, it has significant potential to grow. The Board of Trustees agreed in mid-2015 to pursue a strategy of growth and aggressively drive expansion of member numbers and benefits, with a target of 7000 members by the end of 2020. This is a long-term strategy and in order to prepare the ground, significant organisational change took place during 2015. Transition is a recurring theme for 2016 also.

With respect to office staffing the CEO resigned in July 2016, one member of staff went on maternity leave in Q1 and two members of staff left the NI (planned moves) in the middle part of 2016. The HQ staff team consequently underwent transition in several areas. Membership Officer, Marketing Officer and Interim CEO changes were made as well as bringing in two part-time resources to progress CRM and external relations and support the events programme.

Consolidation of NI procedures and systems has continued. The most significant and visible achievements were the issuing of the volunteer's handbook and the launch of our inaugural Volunteers Forum in October 2016. Meanwhile, our failure to implement the new Customer Relationship Management (CRM) system changeover has been disappointing. The need for continued CRM developer pressure and selection of a low-price bidder in tandem with our enhanced events management requirements has led to delays and extra features and testing being requested. The current information support system, which manages the member database, events bookings and other record keeping, is not capable of supporting the growth strategy and the new CRM system will now be implemented in 2017.

The new NI company membership scheme offer was launched in 2016. The NI has experienced significant interest, signed up our first new company member in NuGen and has agreed to several new members transitioning from existing corporate schemes. Women in Nuclear (WiN) integration also occurred during 2016 and a membership retention drive was delivered in Q4; all of these items contributed to membership growth in 2016 to around 1,734 members. This is a major achievement and builds momentum towards the 2020 target.

The E&T programme had a budget increase over previous years and was well led during 2016 where we supported Arkwright scholarships and local and national stem activities. The NI also supported the national Big Bang week in Birmingham during March – where some 20,000 young people directly viewed our activities. Whilst events resources were not materially affected the delivery of event marketing was generally below expectation and resulted in three events being cancelled or deferred.

Engagement with external stakeholders was high during 2016. A Memorandum of Understanding was signed with the Canadian Nuclear Society and has led to a proposed exchange programme and we maintained our membership of the European Nuclear Society (ENS).

The NI launched its first Special Interest Group in late 2016. Whilst it remains early days for these new groups the programme of work looks to have stirred significant interest in our BIM/Digital and Security SIGs and helps provide a more integrated offer to members as well as providing resources and contacts to supporting planned conferences.

The Nuclear Future team and the Editorial Committee continues to produce quality content and publications. The publishers contract is due for renewal and pre-procurement has been conducted to better understand our opportunity to explore social media and other content in addition to our NF Journal technical content. Advertising revenues were below budget in 2016 and this is a further area that was explored and will be improved in 2017 as part of this procurement exercise.



**Alastair Laird**  
**Interim CEO, The Nuclear Institute**

**About the Nuclear Institute**

**Structure, Governance and Management**

The Nuclear Institute (NI) was founded in 2008. The Members of the Board are the President, Vice President, The Honorary Treasurer and Chair of the Membership Committee, and up to 11 Ordinary Members some of whom are also Chairs of other Committees. Trustees serve for a maximum of six years in two 3-year terms. The Trustees are all also directors for the purpose of company law.

During 2016, all new Trustees received training on the roles and responsibilities of trustees and each trustee is given the appropriate supporting documentation from the Charity Commission.

**Organisational Structure**

The Trustees who served during the year are as follows. As a number of Trustees resigned at the end of the year, the new Trustees attended the last Board meeting of the year and so are included below.

	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
President	Mr R N Thomson		
Past president	Rear Admiral T Chittenden		
Honorary Treasurer	Mr P A K Pearson		
	Mr M G Lyons		
	Dr F A Rayment		
	Dr R Weston		
	Mr J L Robertson		
	Mr C S Smith		
	Mr J S Jalaf	Appointed 01/01/2016	
	Ms M Kirschel	Appointed 01/01/2016	
	Mr A Sen	Appointed 01/09/2016	
	Mr A C Laird		Resigned 08/08/2016
	Dr A A K Tehrani		Resigned 03/08/2016

**Organisational Structure and Decision-making**

The Trustees meet regularly throughout the year to conduct the business of the Institute in accordance with the Memorandum and Articles of Association and from time to time hold meetings or part thereof, at which Trustees only are present.

Name	Attendance
Mr R N Thomson	Attended 4 of 4 meetings
Rear Admiral T Chittenden	Attended 4 of 4 meetings
Mr P A K Pearson	Attended 4 of 4 meetings
Mr M G Lyons	Attended 4 of 4 meetings
Dr F A Rayment	Attended 2 of 4 meetings
Dr R Weston	Attended 2 of 4 meetings
Mr J L Robertson	Attended 4 of 4 meetings
Mr C S Smith	Attended 4 of 4 meetings
Mr J Singh	Attended 3 of 4 meetings
Ms M Kirschel	Attended 3 of 4 meetings
Mr A Sen	Attended 2 of 2 meetings
Mr A C Laird	Attended 2 of 2 meetings
Dr A A K Tehrani	Attended 1 of 2 meetings



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The Trustees have approved and put in place formal Delegations of Authority. It is the policy of the Board of Trustees that authority shall be delegated to the greatest extent compatible with the Trustees' overall direction and control of the Institute and to the point in the Institute where it can be exercised most effectively. The Trustees retain responsibility for all acts taken under these delegated responsibilities.

An annual business planning cycle is in place. The Trustees monitor progress on a regular basis against strategic objectives and budgets set out in the Business Plan.

The Trustees have established the following structure of Boards and Committees from within the membership to monitor and control key areas of the NI:

- Audit Committee
- Finance & Business Planning Committee
- Membership Committee
- Education & Training Committee
- Events Committee (including IAP)
- Editorial Committee
- Branch Chairs Committee

All of these committees act under terms of reference detailed in the Bye-laws.

During 2016, the Trustees continued a review of the governance structure of the Nuclear Institute to bring it in line with sector best practice and to better deliver the Institute's charitable objectives. To strengthen the events governance a new Investment Appraisal Panel was created.

**Objectives**

The activities of the Nuclear Institute cover all aspects of nuclear energy and are not limited to a particular range of disciplines. As the only professional membership body for the entire nuclear sector we aim to provide the same high quality service to all nuclear professionals whether they are working in the industry, entering it through education, leaving on a career break, or retiring for good. Nor are our members limited to those working in the nuclear industry; membership of the Nuclear Institute is open to any person or company with an interest in the nuclear industry as are our events.

Central to our mission is a drive to continually improve on and demonstrate the high standards of professionalism and safety culture set within the industry, and to help transform training standards to consistently produce highly qualified, enthusiastic professionals across all areas of the sector.

In tandem with these objectives, as a registered charity we aim to use our experience to help increase public understanding of nuclear energy by making it easier for all interested parties to access information about the nuclear industry.

To accomplish these goals and to deliver tangible benefits to our members both within the sector and among the general public, the Nuclear Institute is engaged in achieving the following:

- Establishing a widespread reputation for professionalism and integrity through championing the values of the Nuclear Delta™.
- Promoting the training and development of nuclear professionals and the setting and endorsing of nuclear sector skill standards, and the organisation of seminars and conferences for the nuclear sector.
- Providing non-partisan advice to government and industry consultations.
- Encouraging the advancement of nuclear science, engineering and technology.
- Promoting public understanding of nuclear science and technology through outreach to schools and societies and the delivery of public talks and events.
- Establishing a financially sound and well-administered and governed charitable fund and organisation to enable the Nuclear Institute to achieve its vision.

Above all, however, as a grassroots membership organisation the Nuclear Institute delivers its mission and achieves its aims by attracting and maintaining a vibrant and pro-active membership of individuals and corporate bodies who are dedicated to maintaining the *Nuclear Delta*™ and projecting the values and behaviours associated therein by personal example and active promotion into the organisations in which they work and amongst the wider public with whom they interact.



## **The Nuclear Institute**

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Membership of the NI is promoted to encourage and enable a commitment to professional development. Membership brings active individuals into closer contact with like-minded people, encouraging the flow of knowledge and the development of member-led activities across geographic and technical boundaries. The NI greatly benefits from the contribution of the time and expertise of many of its dedicated member volunteers in addition to annual subscription income in achieving its charitable objectives.

To maintain a close connection with individual professionals within the industry which is so vital to all its aims the Nuclear Institute strives to provide the greatest level of benefit to each member while keeping subscription prices below comparative industry averages. Membership is open to everyone with an interest in nuclear matters through our learned membership grade and reduced rates are also provided to retired members and students.

The NI seeks to increase the generation of new knowledge by encouraging relevant research, cross disciplinary and international collaboration, and promoting the benefits of innovation, research and development to industry. Through the funding of educational schemes such as our Arkwright Scholarships and the NAILS Distinguished MSc Prizes the NI is also contributing directly to the development of future leaders of the nuclear industry.

The NI devotes significant resources to promoting public awareness and informing public and policy debate on relevant issues, including actively seeking to promote engineering to young people. The NI also encourages the sharing of best practice between corporate and educational stakeholders.

#### **Membership**

Membership is open to all those who have an active interest in nuclear energy matters. There are two types of membership, professional and learned. Specific academic or professional qualifications are only required for professional grades of membership who comprise Fellows, Members, Associate Members, Technician Members and Graduates. Learned Membership is open to everyone with an interest in nuclear matters and reduced rates are provided to retired people and students. Members may be drawn from institutions, associations, academia, business and individuals. Fellows, Members, Associate Members and Technician Members are entitled to use post nominals.

The NI has a licence from the Engineering Council to register suitably qualified professional members as Chartered Engineers, Incorporated Engineers and Engineering Technicians, together with a licence from the Science Council to register Chartered Scientists. Both licences were renewed for five years in January 2016.

#### **Volunteers**

The Trustees are all unpaid volunteers who support the NI as well as providing our governance and provide leadership to our committee structures. As such they also greatly value the time contribution made by all of the NI volunteers to support boards and committees, events and branches and provide governance and event support. We would especially like to thank our Trustees who stood down at the end of 2015 and during 2016, Norman Harrison, Roy Manning, Chris Williams, Dr Ali Tehrani and Alastair Laird.

#### **Financial Reporting**

Financial and business reporting processes continues to evolve and improve. Interim CEO and HQ staff changeover, has however resulted in significant workload prioritisation in Q3 and Q4 and this has materially affected the quality of management information being produced in the required timescales.



**Strategic report**

**Activities and Achievements**

**Membership**

The total number of members at the end of 2016 stood at 1,734, of which 644 are professional members and 1,090 learned members.

**Branches, Networks & SIGs**

The regional branches of the Nuclear Institute (NI) represent the “engine room” of the organisation with much of the activity being carried out through this route. There are nine branches (shown geographically North to South):

- Scotland Branch
- North East Branch
- Cumbria Branch
- North West Branch
- Midlands Branch
- Central England Branch
- Western Branch
- South East Branch
- London Branch

The Young Generation Network (YGN) operates nationally and with strong international links. It continued to prosper during 2016 and was joined by the new Woman in Nuclear (WiN) network. Both ran successful conferences in 2016 – WiN on the 2<sup>nd</sup> February and YGN on 10<sup>th</sup> November.

The Branches have four main activities although there is significant linkage and overlap between them, aimed at delivering the NI’s charitable objectives or generating revenue to facilitate that delivery:

- **Seminars and Lectures**

A series of evening seminars and lectures - these talks are free and open to the general public, broadly aimed at raising the profile of nuclear matters and enhancing nuclear knowledge at large. Many branches collaborate with the regional groups of other professional bodies, for example Institution of Chemical Engineers and Institute of Physics, in offering joint seminars and lectures. YGN hosts two of its own series of lectures year around, the highly successful ‘YGN Introduction to...’ series which provides delegates with a basic background introduction to a variety of sectors within the nuclear industry from Decommissioning to Nuclear New Build to Defence and the Young Speaker Competition which encourages emerging talent within the industry to present talks to a live audience at regional events before a Grand Final at year end.

- **Generating new NI members**

Branches have strong links to local organisations within industry and academia and through these routes promote the NI with the aim of increasing membership.

- **Hosting local annual dinners**

Most Branches host annual dinners. These represent excellent networking events for those in the nuclear sector in that region and also raise the NI profile and potentially attract new members. These are fund raising activities to support delivery of the NI charitable objects. In 2016 our dinners were all very successful.

- **Supporting Education and Training**

- All branches, and particularly the YGN, have strong links to local schools and colleges characterised by offering talks on nuclear aimed at de-mystifying the technology and hopefully encouraging youngsters to think about careers in the nuclear sector.
- The annual Speaking Competition involves a series of regional competitions culminating in the National Grand Final. Young professionals and students present on a nuclear-related topic. This helps to develop their presentation skills.
- A number of branches have active STEM outreach programme into secondary education
- A number of branches have established links with Higher Education and Further Education Institutions undertaking lectures on nuclear energy and careers in the nuclear industry



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- Some of the branches have engaged with science and technology events including the regional Big Bang programme for young engineers and scientists.

### **Special Interest Groups**

As of the end of 2016 only the Security SIG had been established with confirmation of a chairman and sponsoring parties. Initiatives were in place to launch the following additional SIGs in early 2017.

- RadWaste
- SMR
- Digital (BIM)

### **HQ Led Events**

The Events Committee organised a programme of events for 2016 supported by a range of event specific volunteers, who we thank for all their contributions. The top two national events held in the year were the SMR seminar in London and the NPC conference in Brighton. Dinners continued to be financially successful with six branch dinners and the NI/NIA Annual Dinner in central London in early December.

Unfortunately, three planned events were cancelled or deferred during 2016. These were the Nuclear Law School, Accident Tolerant Fuels and Skills4. The lessons learned analysis highlights a need to be better structured in planning and better prepared in terms of pre-market engagement. Whilst additional resources were provided in Q4 this is specific to ensuring capability for the 2017 events programme which is a step-up in ambition.

During 2016 an events strategy document was prepared and issued to better underpin the approach to 2017.

### **Delivering Public Benefit**

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the Public Benefit Requirements. The Nuclear Institute operates as a technical publisher, event organiser and public champion of issues relating to nuclear energy, as well as a membership body. While some of the Institute's work engages directly with the general public, for example the Institute operates a number of open and free evening lectures, the bulk of the Institute's public benefit is provided by supporting the generation and dissemination of knowledge amongst members and other individuals actively engaged in science, engineering and technology of nuclear energy.

The Institute also undertook a lead in the area of education and training by running conferences linked to Nuclear New Build and Decommissioning as well as smaller seminars. During 2016, the Institute spent £51,368 (2015: £77,849) on a number of different education and training initiatives.

### **Education and Training Committee**

During 2016 the Education and Training (E&T) Committee continued working towards the following key objectives:

- Raising public awareness of the role of nuclear energy, science and technology;
- Promoting nuclear education, training, skills, continuous development, careers and professionalism in the nuclear sector;
- Discharge the NI's charitable objectives in relation to public understanding of, and education in, nuclear energy, science and technology.
- Monitoring, discussing and influencing developments in the UK nuclear education and skills landscape and disseminating information to members on these topics.

In addition to its own activities, the E&T Committee has worked with the Membership Committee, Branches, Young Generation Network (YGN) and Women in Nuclear (WIN) to help deliver the wider NI objectives on nuclear professionalism and skills. We continue to engage with the wider nuclear and education community including the National Nuclear Skills strategy Group (NNSG), National Skills Academy for Nuclear (NSAN), the National College for Nuclear (NCfN), Cogent Sector Skills, Engineering UK and the Engineering Construction Industry Training Board (ECITB).

Throughout 2016 the E&T Committee worked on an agreed and funded Action Plan which involved in a wide variety of activities designed to further the NI's strategic plan and charitable objectives.

One of the primary objectives of the E&T Committee has been to increase participation among students and young people in STEM activities and courses. A key initiative in furthering this goal has been organising an exhibition stand at the Big Bang UK Young Scientists and Engineers Fair at the NEC Birmingham which welcomed over 80,000 attendees across 4 days in 2016. Staffed by NI volunteers, the stand aimed to educate young people and their teachers and parents about nuclear power, the nuclear industry and careers in the sector. The NI stand was



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featured in the BBC Breakfast Time coverage of the event. Regional Big Bang events are also supported through NI branches.

Our outreach to schools included the delivery of two 'Teach the Teacher' events in North Wales and the Midlands. These full-day events were designed to provide teachers with an understanding of the nuclear industry and the career opportunities it provides across a range of disciplines and academic levels. Feedback from both events was extremely positive and more are planned for 2017. In addition, the NI hosted a new online careers advice service under the title 'Critical Paths'.

The E&T Committee continued its outreach to sixth formers through our participation in the Arkwright Engineering Scholarship Programme. With funding support from Sellafield Ltd, Nuclear Decommissioning Authority, National Nuclear Laboratory and NuGeneration Ltd, the NI is currently sponsoring 30 scholars. During the 2-year programme, the NI arranges a 2-day Nuclear Industry Awareness Seminar, a 5-day Nuclear Summer School and scholars are invited to local branch events. In addition, the NI provides each scholar with a mentor and arranges short industry work-placements.

In Higher Education, the E&T Committee has continued to provide support to the Nuclear Academic Industry Liaison Sub-Committee (NAILS) including funding a revamped UK Nuclear University Network website, funding students to attend the Universities Nuclear Technology Forum and awarding prizes to high-performing students across thirteen different university MSc programmes.

Other projects have included: part-funding and supporting an exhibit at the Bristol Science Centre under the title 'Let There Be Light', funding of the Science Media Centre in an outreach programme to promote better public understanding of nuclear science and technology and the beginning of work on an e-book on the UK Nuclear Industry to be made available to NI members and applicants; this text is intended to provide members with a baseline knowledge of our industry, the underlying technology and, in particular, an understanding of the special features of our industry in respect of nuclear safety, security, environmental protection and nuclear safeguards.

**Editorial Committee**

During 2016, the Editorial Committee continued to oversee the content and production of Nuclear Future, the NI's journal. During the year, six issues were produced on the following topics:

- Workforce development in the nuclear industry
- Nuclear decommissioning
- Advanced manufacturing in the nuclear industry
- Nuclear new build
- Research & development (incl. reactor design, reactor physics simulation, materials modelling, coolant chemistry)
- Radioactive waste management/disposal

The Nuclear Future team and the Editorial Committee continues to produce quality content and publications. The publishers contact expired in 2016 and pre-procurement has been conducted to better understand our opportunity to explore social media content (magazine) in addition to our NF Journal technical content. Advertising revenues were below budget in 2016 and this is a further area that was explored and will be improved in 2017 as part of this procurement exercise.

The journal saw a decrease in turnover from £103,610 in 2015 to £64,814 in 2016.



## **Financial Review**

The Consolidated Statement of Financial Activities on page 13 reflects the performance of the Institute for year ending 31st December 2016.

Income from the trading company, NI Enterprises Limited, for the year amounted to £790,089 (2015: £1,002,043) and expenditure, excluding an intercompany management charge of £41,000, being £518,890 (2015: £816,099). In the year ending 2016 the trading company made a surplus of £230,199 (2015: £144,944) for the group.

### **Investment Policy**

The risk requirement is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets which have been agreed with individual managers together with maximum ranges for these allocations.

The NI's investment portfolio is managed by Coutts. The NI has tailored benchmarks agreed with the investment managers, the Total Fund benchmark being a weighted average of the two individual managers' benchmarks. The market values of the Group's investments were £542,973 at 31 December 2016 (2015: £676,889).

### **Reserves Policy**

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. Historically the level of free reserves has been equivalent to 10.5 months running costs. The Trustees have revised this down to 6 months running costs as the trading company achieved lower profit than expected. This is in line with acceptable reserves policy and consistent with the practices of many charities in the UK.

### **Risk Management**

The importance of risk management continues to be fully accepted by the Trustees. The institute maintains a risk register which include principle risks and action taken to mitigate these risks. Top risks include CRM implementation, failure to deliver planned event days, planned membership growth fails to materialise. V2020 strategy is the document that references the annual business plan and actions in support of NI growth, events and additional risk mitigation.

### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and the group and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2006, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

The Decision was taken at the 2016 AGM to retender for Auditors during 2017 for appointment from 2018.

The Annual Report was approved by the Board of Trustees and signed on its behalf by:



**Neil Thomson BSc, CEng, FNucl, FInstP, FIMechE, FInstNDT**

**President**

Date: 20/09/17

**Charity No: 1125404**  
**Company No: 06574762**

## Report of the independent auditor to the members of the Nuclear Institute

We have audited the financial statements of The Nuclear Institute for the year ended 31 December 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102.

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 and trustees those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2016 and of the group's income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and 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.

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**Matters on which we are required to report by exception**

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 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.



**James Cross (Senior Statutory Auditor)**  
**for and on behalf of Kingston Smith LLP**

**Chartered Accountants**  
**Statutory Auditor**

*28 September 2017*

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ



## Consolidated statement of financial activities

### Income and expenditure

	Note	Restricted £	Unrestricted £	Total 2016 £	Total 2015 £
<b>Income from:</b>					
Donations and legacies	2	60,000	5,657	65,657	50,000
Investment income	3	-	12,499	12,499	37,359
Charitable activities:					
Members' subscriptions		-	175,720	175,720	173,326
Operational programmes	4	-	13,436	13,436	9,147
		60,000	207,312	267,312	269,832
Trading operations	5	-	790,089	790,089	1,002,043
<b>Total income</b>		<u>60,000</u>	<u>997,401</u>	<u>1,057,401</u>	<u>1,271,875</u>
<b>Expenditure on:</b>					
Costs of raising funds		-	523,182	523,182	820,472
Charitable activities		60,000	614,018	674,018	653,697
<b>Total expenditure</b>	6	<u>60,000</u>	<u>1,137,200</u>	<u>1,197,200</u>	<u>1,474,169</u>
Net operating expenditure		-	(139,799)	(139,799)	(202,294)
Realised gain on investments		-	118,982	118,982	27,125
Unrealised loss on investments		-	(60,937)	(60,937)	(49,626)
<b>Net expenditure for the year</b>			<u>(81,754)</u>	<u>(81,754)</u>	<u>(224,795)</u>
Total funds brought forward		-	939,501	939,501	1,164,269
<b>Total funds carried forward</b>	15	<u>-</u>	<u>857,747</u>	<u>857,747</u>	<u>939,501</u>

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.



## Consolidated and Charity Balance Sheets

	Note	Group December 2016 £	Group December 2015 £	Charity December 2016 £	Charity December 2015 £
<b>Fixed assets</b>					
Tangible assets	10	7,591	9,596	7,591	9,596
Investments	11	542,973	676,889	542,973	676,889
Subsidiary companies	11	-	-	100	100
		<u>550,564</u>	<u>686,485</u>	<u>550,664</u>	<u>686,585</u>
<b>Current assets</b>					
Debtors	12	344,186	303,883	387,413	263,592
Cash at bank and in hand		400,224	322,883	46,281	93,349
		<u>744,410</u>	<u>626,766</u>	<u>433,694</u>	<u>356,941</u>
Creditors: amounts falling due within one year	13	<u>(437,227)</u>	<u>(373,750)</u>	<u>(126,611)</u>	<u>(104,025)</u>
Net current assets		<u>307,183</u>	<u>253,016</u>	<u>307,083</u>	<u>252,916</u>
<b>Total assets less current liabilities</b>		<u>857,747</u>	<u>939,501</u>	<u>857,747</u>	<u>939,501</u>
<b>Funds</b>					
Unrestricted funds	15	<u>857,747</u>	<u>939,501</u>	<u>857,747</u>	<u>939,501</u>

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 20 September 2017

  
Mr P Pearson – Treasurer      27/09/17

  
Mr R N Thomson – President      20/09/17

Company number 06574762

## Consolidated Cash Flow Statement

	2016 £	2016 £	2015 £	2015 £
<b>Cash flows from operating activities:</b>		(116,673)		(155,881)
<b>Net cash provided by operating activities</b>				
<b>Cash flows from investing activities:</b>				
Dividends and interest	12,499		37,359	
Proceeds from sale of investments	813,572		116,119	
Purchases of fixed assets	(3,915)		(4,598)	
Purchases of investments	(628,142)		(138,338)	
Net cash used in investing activities		<u>194,014</u>		<u>10,542</u>
<b>Change in cash and cash equivalents in the reporting period</b>		77,341		(145,339)
Cash and cash equivalents at the beginning of the reporting period		<u>322,883</u>		<u>468,222</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>400,224</u>		<u>322,883</u>

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

	2016 £	2015 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	(81,754)	(224,795)
Depreciation	3,813	3,998
Loss on sale of fixed assets	2,107	-
(Gain)/loss on investments	(58,045)	22,501
Dividends, invest and rents from investments	(12,499)	(37,359)
(Increase)/decrease in debtors	(40,303)	2,752
Increase in creditors	63,477	87,450
Decrease/(increase) in investment cash deposit	6,531	(10,428)
<b>Net cash outflow from operating activity</b>	<u>(116,673)</u>	<u>(155,881)</u>

## Notes to the financial statements

### **1. Accounting Policies**

#### **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 3. 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 CK International House, 1-6 Yarmouth Place, London, W1J 7BU.

#### **1.1 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.

#### **1.2 Going concern**

The trustees have assessed whether the use of 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 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.

#### **1.3 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.

#### **1.4 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.



### **1.5 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

### **1.6 Taxation**

The charitable company is exempt from taxation under current legislation.

### **1.7 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.

### **1.8 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.



### **1.9 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.

### **1.10 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.

### **1.11 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.

### **1.12 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.

### **1.13 Liabilities**

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

### **1.14 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.

### **1.15 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.



**2 Donations and legacies**

	Restricted £	Unrestricted £	Total 2016 £	Total 2015 £
Donations and Gift in Kind	<u>60,000</u>	<u>5,657</u>	<u>65,657</u>	<u>50,000</u>

The 2015 comparative figure relates to restricted income of £50,000 and unrestricted income of Nil.

**3 Investment income**

	Unrestricted £	Total 2016 £	Total 2015 £
Investment income - quoted investments	<u>12,499</u>	<u>12,499</u>	<u>37,359</u>

The 2015 comparative figure relates to unrestricted income.

**4 Operational programmes**

Contributions from operational programmes in the year were as follows:

	Unrestricted £	Total 2016 £	Total 2015 £
Functions (branches & other)	<u>13,436</u>	<u>13,436</u>	<u>9,147</u>

The 2015 comparative figure relates to unrestricted income.

**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 2016 are shown below:**

	2016 £	2015 £
Turnover:		
Annual dinner and functions	790,089	1,002,043
Cost of sales and administrative expenses	<u>(559,890)</u>	<u>(857,099)</u>
Profit on ordinary activities before interest	230,199	144,944
Gift Aid to charitable company	<u>(230,199)</u>	<u>(144,944)</u>
Retained in the subsidiary	<u>-</u>	<u>-</u>

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**6 Expenditure**

**Year to 31 December 2016**

	Cost of raising funds	Charitable activities	Support costs	Total 2016	Total 2015
	£	£	£	£	£
Donations	-	32,000	-	32,000	28,000
Staff costs	-	285,999	-	285,999	306,996
Premises cost	-	-	52,007	52,007	54,203
Travel & subsistence	-	15,728	-	15,728	14,651
Consultancy fees	-	-	89,336	89,336	-
Legal & professional	-	-	5,244	5,244	377
Auditors' cost	-	-	15,020	15,020	24,290
Accounting & payroll	-	-	886	886	13,513
Subscriptions	-	29,135	-	29,135	26,709
Bank charges	-	-	3,220	3,220	3,729
Investment management cost	4,292	-	-	4,292	4,373
Bad debt	-	(1,898)	-	(1,898)	420
Depreciation	-	-	3,813	3,813	3,999
Loss on fixed asset disposal	-	-	2,107	2,107	-
Office cost	-	-	53,268	53,268	47,914
Education and training	-	51,368	-	51,368	77,849
Branches	-	19,272	-	19,272	16,978
Meeting expenses	-	10,887	-	10,887	10,119
Trading operations	518,890	-	-	518,890	816,099
Foreign exchange gain	-	-	(368)	(368)	-
Website and database	-	-	2,997	2,997	3,866
Website and publicity	-	-	3,997	3,997	20,084
	<u>523,182</u>	<u>442,491</u>	<u>231,527</u>	<u>1,197,200</u>	<u>1,474,169</u>
Support costs:	-	231,527	(231,527)	-	-
	<u>523,182</u>	<u>674,018</u>	<u>-</u>	<u>1,197,200</u>	<u>1,474,169</u>

Included within auditors costs are amounts of £15,000 (2015: £15,000) for audit services and £20 (2015: £9,290) for non-audit services. These are regarded as governance costs.

Included within office cost is operating lease charges of £8,250 (2015: £11,733).

Included within trading operations costs is a total of £6,300 (2015: £23,055) auditors' remuneration, of which £6,300 (2015: £8,495) relates to audit and £Nil (£2015: £14,560) relates to non-audit services.

All expenditure relates to unrestricted funds, with the exception of donations and education and training costs of £60,000 (2015: £50,000) which relate to restricted funds.



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**Year to 31 December 2015**

	Cost of raising funds	Charitable activities	Support costs	Total 2015
	£	£	£	£
Donations	-	28,000	-	28,000
Staff costs	-	306,996	-	306,996
Premises cost	-	-	54,203	54,203
Travel & subsistence	-	14,651	-	14,651
Legal & professional	-	-	377	377
Auditors' cost	-	-	24,290	24,290
Accounting & payroll	-	-	13,513	13,513
Subscriptions	-	26,709	-	26,709
Bank charges	-	-	3,729	3,729
Investment management cost	4,373	-	-	4,373
Bad debt	-	420	-	420
Depreciation	-	-	3,999	3,999
Office cost	-	-	47,914	47,914
Education and training	-	77,849	-	77,849
Branches	-	16,978	-	16,978
Meeting expenses	-	10,119	-	10,119
Trading operations	816,099	-	-	816,099
Website and database	-	-	3,866	3,866
Website and publicity	-	-	20,084	20,084
	820,472	482,722	171,975	1,474,169
Support costs:	-	171,975	(171,975)	-
Total charitable activities	820,472	653,697	-	1,474,169

**7 Staff costs and number**

	2016	2015
	£	£
Wages and salaries	228,411	234,879
Social security costs	14,247	15,162
Employers pension	5,723	6,374
Temporary staff and other staff costs	37,618	50,581
	285,999	306,996

One employee received remuneration between £60,000 - £70,000 (2015: one) in the year. The average number of employees during the year was 7 (2015: 8) and they were all administrative staff.

**8 Pensions and other post-retirement benefit commitments**

The Charitable Group operates a defined contribution scheme which is administered independently of the Group charities. The cost to the Group for the year was £5,723 (2015: £6,374). At the Balance Sheet date the amount due to the pension scheme administrators was Nil (2015: £1,443).

**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 £5,874 (2015: £7,272) were reimbursed to 12 (2015: 8) Trustees.

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**10 Tangible fixed assets**

Group and charity	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2016	14,246	6,742	20,988
Additions	2,558	1,357	3,915
Disposal	-	(6,742)	(6,742)
At 31 December 2016	<u>16,804</u>	<u>1,357</u>	<u>18,161</u>
Depreciation			
At 1 January 2016	8,162	3,230	11,392
Provided in the year	2,380	1,433	3,813
Eliminated on disposal	-	(4,635)	(4,635)
At 31 December 2016	<u>10,542</u>	<u>28</u>	<u>10,570</u>
Net book value at 31 December 2016	<u>6,262</u>	<u>1,329</u>	<u>7,591</u>
Net book value at 31 December 2015	<u>6,084</u>	<u>3,512</u>	<u>9,596</u>



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**11 Fixed asset investments**

	Group 2016	Group 2015	Charity 2016	Charity 2015
	£	£	£	£
Quoted investments	542,973	676,889	542,973	676,889
Subsidiary (N I Enterprises Limited)	-	-	100	100
	<u>542,973</u>	<u>676,889</u>	<u>543,073</u>	<u>676,989</u>

**Quoted investments**

	Group and Charity 2016	Group and Charity 2015
	£	£
Market value at 1 January 2016	657,363	657,646
Acquisitions at cost	628,142	138,338
Disposals	(694,590)	(88,994)
Unrealised gain/(loss) in the year	(60,937)	(49,627)
Market value at 31 December 2016	<u>529,978</u>	<u>657,363</u>
Cash on deposit awaiting investment	12,995	19,526
Total value at 31 December 2016	<u>542,973</u>	<u>676,889</u>

The historical cost of quoted investments as at 31 December 2016 was £437,902 (2015: £504,423)

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2016.

Coutts Equities United Kingdom	<u>£</u> <u>489,833</u>
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**Geographical analysis**

	Total 2016	Total 2015
	£	£
<b>United Kingdom</b>		
Fixed interest	100,314	153,932
Equities	221,473	326,050
Other investments	19,123	-
<b>Overseas</b>		
Equities	88,400	176,639
Alternative investments	100,668	742
	<u>529,978</u>	<u>657,363</u>
Cash on deposit awaiting investment	12,995	19,526
	<u>542,973</u>	<u>676,889</u>

**Unquoted investments**

At 31 December 2016 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 2016 the aggregate amount of that company's assets, liabilities, share capital and reserves was:

	2016	2015
	£	£
Current assets	657,277	495,245
Creditors: amounts falling due within one year	(657,177)	(495,145)
	<u>100</u>	<u>100</u>
Represented by:		
Share capital	100	100
Reserves	-	-
	<u>100</u>	<u>100</u>

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**12 Debtors**

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Trade debtors	122,129	165,328	11,757	21,700
Amounts due from group undertakings	-	-	346,561	225,420
Other debtors	44,319	34,065	-	75
Prepayments	177,738	104,490	29,095	16,397
	<u>344,186</u>	<u>303,883</u>	<u>387,413</u>	<u>263,592</u>

**13 Creditors: amounts falling due within one year**

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Trade creditors	183,975	294,275	36,644	67,017
Other taxes and social security	6,404	5,402	6,404	5,402
Accruals	55,623	32,211	45,006	19,151
Other creditors	32,133	26,654	3,716	1,947
Deferred income	159,092	15,208	34,841	10,508
	<u>437,227</u>	<u>373,750</u>	<u>126,611</u>	<u>104,025</u>

**Deferred income**

Deferred income comprises subscriptions received for future financial periods.

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Balance at 1 January	15,208	30,570	10,508	2,045
Amount released to incoming resources	(15,208)	(30,570)	(10,508)	(2,045)
Amount deferred in year	159,092	15,208	34,841	10,508
Balance at 31 December	<u>159,092</u>	<u>15,208</u>	<u>34,841</u>	<u>10,508</u>

**14 Financial Instruments**

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
<b>Carrying amount of financial assets</b>				
Measured at amortised cost	<u>166,448</u>	<u>199,393</u>	<u>358,318</u>	<u>247,195</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>271,731</u>	<u>353,140</u>	<u>85,366</u>	<u>88,115</u>



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**15 Analysis of funds**

**Group and charity**

	As at 1 January 2016 £	Income £	Expenditure £	Gains on investments £	As at 31 December 2016 £
Restricted funds	-	60,000	(60,000)	-	-
Unrestricted funds					
General funds	939,501	997,401	(1,137,200)	58,045	857,747
	<u>939,501</u>	<u>1,057,401</u>	<u>(1,197,200)</u>	<u>58,045</u>	<u>857,747</u>

During the year, £10,000 of restricted income was received from NuGeneration to fund scholarships and £50,000 was received from Nuclear Decommissioning Authority for funding of Professional Development Programmes and Apprenticeships.

**16 Financial commitments**

At 31 December 2016 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	
	2016 £	2015 £	2016 £	2015 £
Within one year	8,154	8,154	50,400	50,400
Between two and five years	18,348	26,502	-	-
	<u>26,502</u>	<u>34,656</u>	<u>50,400</u>	<u>50,400</u>

**17 Surplus 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:

	2016	2015
Parent charitable company's deficit for the financial year	<u>(81,754)</u>	<u>(224,795)</u>

**18 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.

The total remuneration of key management personnel during the year amounted to £144,981 (2015: £83,225). The total includes £81,405 (2015: £18,090) invoiced by Rbains Consultancy Limited in respect of management consultancy services. Mr R Bains, the director of Rbains Consultancy Limited was a key management personnel at The Nuclear Institute during the year. At the year end, Rbains Consultancy Limited was owed £14,740 (2015: £18,090).

During the year, Alastair Laird was appointed as a non-remunerated chief executive officer, a key management personnel on an interim basis after resigning as a trustee on 8 August 2016.

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**19 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.

**20 Comparative statement of financial activities**

	Restricted	Unrestricted	Total 2015
	£	£	£
<b>Income from:</b>			
Donations and legacies	50,000	-	50,000
Investment income	-	37,359	37,359
Charitable activities:			
Members' subscriptions	-	173,326	173,326
Operational programmes	-	9,147	9,147
	<u>50,000</u>	<u>219,832</u>	<u>269,832</u>
Trading operations	-	1,002,043	1,002,043
<b>Total income</b>	<u>50,000</u>	<u>1,221,875</u>	<u>1,271,875</u>
<b>Charitable expenditure</b>			
Costs of generating funds	-	820,472	820,472
Charitable activities	50,000	603,697	653,697
<b>Total expenditure</b>	<u>50,000</u>	<u>1,424,169</u>	<u>1,474,169</u>
Net operating expenditure	-	(202,294)	(202,294)
Realised gain on investments	-	27,125	27,125
Unrealised loss on investments	-	(49,626)	(49,626)
<b>Net expenditure for the year</b>	<u>-</u>	<u>(224,795)</u>	<u>(224,795)</u>
Total funds brought forward	-	1,164,296	1,164,296
<b>Total funds carried forward</b>	<u>-</u>	<u>939,501</u>	<u>939,501</u>