

Financial statements The Nuclear Institute

For the year ended 31 December 2018

**Company No. 06574762
Charity No. 1125404**

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.

President and Chairman	Mr John Clarke
Principal office	Phoenix House 18 King William Street London EC4N 7BP
Investment managers	Coutts & Co 440 Strand London WC2R 0QS
Bankers	National Westminster Bank Plc Charing Cross Branch PO Box 113 Cavell House 2a Charing Cross Road London WC2H 0PD
NI Enterprises Limited (Registered Office)	Phoenix House 18 King William Street London EC4N 7BP
Auditor	Moore 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 2018. 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

2018 was a year of relative stability and growth for the Nuclear Institute and gave us an opportunity to extend the actions of our 2020 strategic plan as well beginning to think about our long-term future. Part of this thinking involved looking at our future governance in the context of our existing governance established a decade ago and the needs and challenges of a 21st century membership.

During the year we again saw some changes in people. Trustees who completed their terms and stood down included Tim Chittenden, Mark Lyons, John Robertson and Paul Pearson and the NI is indebted to them for their time and energy committed to our cause over a combined total of many years. We also welcomed three new trustees – Nicola O’Keeffe, Gwen Parry-Jones and Mark Salisbury. Nicola became our new Hon Treasurer and gave us considerable help in getting the financial reporting in better shape. Gwen was elected as our incoming President Elect and will act as Vice President until January 2020 when she takes over as the NI’s first female President – a most welcome milestone. Mark was elected unopposed at the AGM and as an established volunteer Fellow brings a wealth of expertise and experience in the membership world.

Our financial security has continued to improve with a reduced deficit, due to a combination of excellent and successful events and a careful watch over costs.

This has enabled the board of trustees to consider the longer-term future in making the NI an agile, fit-for-purpose membership body and learned society which puts members at the heart of everything we do. We began this process in June with a critical look at our existing committee structure which quickly led to a review of the whole of our governance, aided by Andrew Chamberlain of Consort Strategy, who guided us in everything from the expectations and duties of charity trustees to the evolving taxation rules of charitable entities.

One of the outcomes was the decision, after several years of discussion, to close our trading body, NI Enterprises Ltd, and transfer all its activities to the charity, Nuclear Institute. Since this is no longer a requirement, particularly for an organisation of our size, and all our activities meet our charitable objectives, then this is a sensible way to reduce our administration and costs whilst ensuring that the board has a clear responsibility for every area of our activity.

The other key outcome from the governance review was the decision to slim down the number of committees whose responsibilities overlapped and create new committees that would be run by the members for the members and covering key areas of our work such as educational outreach and networking communities.

By the end of 2018 the key work had been completed by the board of trustees and the necessary roll out and communication of changes was planned to begin in May/June 2019 with a view to the structure being complete and in operation thereafter.

2018 also saw us institute the Hinton Award to our distinguished AGM speaker. This year we were honoured to have Tim Stone CBE speak to us on the topic of "Making Nuclear Britain Great Again". It was an excellent presentation and we were most grateful to be hosted by Nugen in Manchester very shortly before their sad demise.

We were also able to host a visitor from Canada in the summer. Colin Hunt of the Canadian Nuclear Society made a trip that mirrored one made by Alys Gardner to Canada the year before and gave several presentations to our branches whilst travelling around the country to visit both HPC and Sellafield amongst others.

Finally, I would like to thank all those members, too many to mention individually, who have volunteered on committees, branches, YGN, WiN and the SIGs, and those many experts who have given their time freely to produce conferences. Volunteers are the foundation of our institution and we are very fortunate to have some fantastic supporters that enable us to provide a very wide range of professional development activities for our members and beyond.

John Clarke CEng FNucl
President

Message from the Chief Executive

As the President mentioned in his message, we had a number of staff changes in 2018 – three leaving and three joining – which meant most of quarter three was involved with recruitment and induction. We were very sorry to lose Andrea, Sally and Jabeledur but pleased to welcome Sally, Dimitra and Om as their replacements.

It was also a busy year in terms of our underpinning service to members. We continued with the facelift of our website and invested in our Customer Relationship Management (CRM) system to provide members with more opportunities to interact directly with their own membership record and services. Due to the introduction of the General Data Protection Requirements (GDPR) by the EU we also upgraded our CRM capacity and revised our privacy policy.

Part of the CRM upgrade also enabled us to take more bookings online for events as part of our gradual digital transition away from paper-based systems. This also helped us have a highly successful events year with a surplus that exceeded our budget expectation. Two big events contributed: the first Integrated Waste Management event based in Penrith in April and the 11th International Conference on Transport, Storage and Disposal of Radioactive Materials in May. We were especially grateful to LLWR and Sellafield for supporting the former event and to the organising committees for the hard work they put in to making each so successful. Growing events for both WiN and YGN also contributed, as well as the continuing support for all dinners. Other successful event topics were small modular reactors, advanced nuclear technologies, security, modelling in nuclear science and engineering as main conferences but there were over 70 events run in the year including those offered by the branches, YGN and WiN.

Communications was again a key feature of our year – developing the content and interest of the monthly newsletter to members was critical as well as the launch of the revamped *Nuclear Future* in March. The new-look journal is constantly on the search for excellent content from a variety of sources and a particularly valued section is the YGN's reports on the views of our younger members on the industry. Other elements of communication have included the keep-in-touch calls with our communities and the updating of guidance relating to events organisation and management. This latter has particularly improved the budgeting and planning of events.

Membership growth is of course a primary strategic goal and we made some steady progress in this regard. We gained 862 new members compared to 580 in 2017. Overall we grew to a total individual membership of 2,611 (compared to 2,141 in 2017 and 1,734 in 2016). The Company Membership Scheme (CMS) continued to attract key nuclear employers to join in order to recognise and support the professionalism of their staff. These included ONR, MOD and Direct Rail Services. We had a total of 58 company members at the end of the year. We also tackled lapsed members and encouraged a higher percentage of members to pay by direct debit in order to contribute to the overall growth and sustainability of the membership.

We gained our CEnv and REnvTech licences from the Society for the Environment and trained new assessors for all the registration grades we offer. This has included in-house training for CMS employers to ensure good quality applications come through to the Membership Committee.

The education and training programme saw a high level of activity amongst volunteers with both the Big Bang in Birmingham and New Scientist Live in London being attended. Local and regional activities were also well supported and the committee decided to focus more on this type of activity for the future, particularly targeting areas that had nuclear employers. We again awarded a wide range of prizes for those either already in, or who might enter, the nuclear industry, and offered a year's free membership to those not already members. Similarly, we supported the NSAN apprenticeship awards again this year and featured last year's winners in *Nuclear Future*. We also developed a new grade of membership for universities, colleges and related learning organisations – Educational Affiliate – which enabled student members to have free membership as well as supporting the links with nuclear educational programmes. Ten school students were recruited to the Arkwright scholarship scheme funded by NDA.

Finally, and rather unexpectedly, we moved offices at the end of November when our existing landlord put up the rent by 32%. Although our new base is somewhat smaller and for the same rent as we were paying to the previous landlord, the new office is better located for transport links and in a newly refurbished, better served building.

My thanks to all the volunteers, trustees and especially staff who have worked very hard in 2018 to make the organisation even better for our members. I would strongly encourage you to get involved if you haven't yet taken that step – it's your membership body and we want you to play your part in shaping its success.

Sarah Beacock
Chief Executive Officer

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 (President Elect), 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 2018, all Trustees received training on the roles and responsibilities of trustees in November and each trustee is given the appropriate supporting documentation from the Charity Commission on joining.

Organisational Structure

The Trustees who served during the year are as follows.

	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
President	Mr J Clarke		
Vice President	Ms G Parry-Jones	Appointed 19/09/2018	
Past President	Mr R N Thomson		
Honorary Treasurer	Mrs N J O'Keeffe	Appointed 18/05/2018	
	Mr M G Lyons		Resigned 5/12/2018
	Dr F E Rayment		
	Dr R Weston		
	Mr J L Robertson		Resigned 26/06/2018
	Mr C S Smith		
	Ms M Kirschel		
	Mr A Sen		
	Mrs J F Gritt		
	Dr J Long		
	Mr A C Laird		
	Rear Admiral T Chittenden		Resigned 19/09/2018
	Mr M Salisbury	Appointed 19/09/2018	
Mr P A K Pearson		Resigned 16/04/2018	

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. Attendance below includes remote or partial attendance.

<u>Name</u>	<u>Attendance</u>
Mr J Clarke	Attended 4 of 4 meetings
Mr R N Thomson	Attended 4 of 4 meetings
Rear Admiral T Chittenden	Attended 2 of 2 meetings
Mrs N J O'Keeffe	Attended 3 of 3 meetings
Mr M G Lyons	Attended 3 of 4 meetings
Dr F E Rayment	Attended 3 of 4 meetings
Dr R Weston	Attended 3 of 4 meetings
Mr J L Robertson	Attended 1 of 2 meetings
Mr C S Smith	Attended 4 of 4 meetings
Ms M Kirschel	Attended 4 of 4 meetings
Mr A Sen	Attended 4 of 4 meetings
Mr A C Laird	Attended 2 of 4 meetings
Ms J Gritt	Attended 2 of 4 meetings
Dr J Long	Attended 3 of 4 meetings
Ms G Parry-Jones	Attended 0 of 1 meeting
Mr M Salisbury	Attended 1 of 1 meeting

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 and Risk Committee
- Finance and Business Planning Committee
- Membership Committee
- Education and Training Committee
- NI Enterprises Board (including IAP)
- Editorial Committee
- Events Committee

All committees act under terms of reference detailed in the Bye-laws and reviewed regularly.

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.

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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 close to comparative industry averages. Membership is open to everyone with an interest in nuclear matters through our Associate 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 five grades of membership: Honorary Fellow (HonFNucl), Fellow (FNucl), Member (MNucl), Associate and Affiliate. Fellows and Members are those who have gone through a process of peer review to gain professional status, as represented by the Nuclear Delta.

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. During 2018 we gained a licence to award Chartered Environmentalist (CEnv) and Registered Environmental Technician (REnvTech) status.

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 the NI volunteers to support committees, events and communities and provide governance and event support. We would especially like to thank our Trustees who stood down during 2018, Tim Chittenden, Mark Lyons, John Robertson and Paul Pearson.

Financial Reporting

The appointment of the new Hon Treasurer gave us much greater insight and productivity in 2018. The CEO and Financial Controller look forward to continuing this work to improve the service still further in 2019.

Strategic report

Activities and Achievements

Membership

The total number of individual members at the end of 2018 stood at 2,611 (2,141 in 2017 and 1,734 in 2016), of which 587 (615 in 2017 and 644 in 2016) are professional members.

Company members stood at 58 (48 in 2017) which was both CMS schemes 17 and Corporate Affiliates 38. In addition our new Education Affiliate grade had 3 recruits. A number of CMS increased their numbers of individual members. By the end of 2018 individuals in CMS made up 39% of all individual members.

Although retirements from the industry are leading to a number of professional members relinquishing their professional membership, we were delighted to double the number of new professional members and registrants that we achieved in 2017 and registered the highest number of engineers with the Engineering Council since 2013.

Communities

Branches

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:

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

YGN

The YGN's highly successful Intro To series returned with five events in 2018 and they again held their popular annual seminar and dinner in York and the annual speaking competition.

WiN

The very popular WiN annual conference returned to Church House in London and exceeded the delegate and sponsor support over the 2017 event. Mentoring events and attendance at various networking events also contributed to their profile and growth.

Special Interest Groups

As of the end of 2018 one new SIG was established bringing the total to six:

- Digital
- Security
- Radioactive Waste
- Requirements Management
- Spent Fuel Management
- Project Management

Events

The events programme was very busy in 2018 with major events in April and May as well as the regular programme of one-day events on topics from SMRs to Modelling nuclear science and engineering. Particular success for the second Security conference and the Advanced Nuclear Technologies event, both of which were well supported by the industry.

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Overall we beat our budgeted surplus by £131k – an increase of over 50%. This successful result was largely due to the efforts of volunteers and staff and the strong support of the industry.

As well as the 19 main fundraising events, the NI's communities between them provided over 50 other events that support our charitable objectives in delivering professional development opportunities to our members and raising the profile of the NI and nuclear professionalism to wider society.

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 professional 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.

During 2018, the Institute spent £42,194 (2017: £89,354 and 2016: £51,368) directly from HQ funds on a number of education and training initiatives. A number of NI Communities also supported E&T initiatives in addition from their own funds.

Education and Training Committee

During 2018 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 Nuclear Skills Strategy Group (NSSG), National Skills Academy for Nuclear (NSAN), the National College for Nuclear (NCfN), the Engineering Council, Science Council, Society for the Environment and Royal Academy of Engineering.

One of the primary objectives of the E&T Committee has been to increase involvement in STEM activities, particularly those that encourage greater equality, diversity and inclusivity. We continued our involvement as part of a wider nuclear group on the Big Bang Fair at the NEC Birmingham which welcomed over 80,000 attendees across 4 days in 2018. A similar event for the science community, New Scientist Live, was again attended in London with similar involvement of volunteers and other nuclear industry partners.

The E&T Committee continued its outreach to sixth formers through our participation in the Arkwright Engineering Scholarship Programme. With funding support from the Nuclear Decommissioning Authority, an additional 10 scholars were taken on for 2018. The successful summer school took place in Manchester for existing Arkwright scholars.

The E&T Committee continued to liaise with the Nuclear Academic Industry Liaison Sub-Committee (NAILS) and is developing the Education Affiliate membership grade to support both academics and students as well as offering prizes for the highest achievers in MSc and PhD programmes.

Editorial Committee

During 2018, 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:

- The nuclear fuel cycle
- Radioactive waste management and disposal
- Defence
- Nuclear reactors

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- Transport of radioactive material
- Workforce, education and training

The Editorial Committee, Century One Publishing and contributors continue to produce quality content and publications. Particular thanks go to the Chair of the Editorial Committee, Prof Laurence Williams and the Technical Editor, Bethany Colling. Advertising revenues were again challenging, and the journal saw a substantial decrease in income to £39,378 (compared to £62,268 in 2017).

Financial Review

The Consolidated Statement of Financial Activities on page 14 reflects the performance of the Institute for year ending 31st December 2018.

Income from the trading company, NI Enterprises Limited, for the year amounted to £836,262 (2017: £823,716) and expenditure, excluding an intercompany management charge of £80,000 (2017: £41,000), being £526,964 (2017: £660,783). In the year ending 2018 the trading company made a surplus of £229,298 (2017: £121,933) 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 £460,070 at 31 December 2018 (2017: £497,340).

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. This has been assessed in line with a risk based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs, including the cost of the journal and a contingency for any potential event cancellation fees – this equates to £444k. This would enable the operations to continue temporarily in the event of a significant change in revenue. In addition, the trustees have set a "trigger point" of £200k which takes into account full costs for the main events which may not be refunded. If the reserves fall below this level the trustees would need to take more urgent review and appropriate action. The actual level of free reserves is in line with this policy.

Risk Management

The importance of risk management continues to be fully accepted by the Trustees. The institute maintains a risk register which include principal risks and action taken to mitigate these risks. Top risks include 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

We last tendered for auditors in late 2015. It had been decided to re-tender in 2018 but due to planned changes with the governance that would affect both the charity and trading body it was decided to postpone this to 2019.

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



John Clarke CEng FNucl
President

Date: 27 August 2019

Charity No: 1125404
Company No: 06574762

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

Opinion

We have audited the financial statements of The Nuclear Institute ('the parent company') and its subsidiaries for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



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

25 September 2019

Chartered Accountants
Statutory Auditor

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Consolidated statement of financial activities

Income and expenditure

	Note	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Income from:					
Donations and legacies	2	20,500	5,237	25,737	47,750
Investment income	3	-	11,072	11,072	21,333
Charitable activities:					
Members' subscriptions		-	222,771	222,771	206,416
Operational programmes	4	-	4,889	4,889	10,590
		<u>20,500</u>	<u>243,969</u>	<u>264,469</u>	<u>286,089</u>
Trading operations	5	-	836,262	836,262	823,716
Total income		<u>20,500</u>	<u>1,080,231</u>	<u>1,100,731</u>	<u>1,109,805</u>
Expenditure on:					
Costs of raising funds		-	526,964	526,964	664,276
Charitable activities		<u>20,500</u>	<u>643,789</u>	<u>664,289</u>	<u>690,069</u>
Total expenditure	6	<u>20,500</u>	<u>1,170,753</u>	<u>1,191,253</u>	<u>1,354,345</u>
Net operating expenditure		-	(90,522)	(90,522)	(244,540)
Realised gain on investments		-	3,201	3,201	11,571
Unrealised (loss)/gain on investments		-	(48,038)	(48,038)	25,332
Net expenditure for the year			<u>(135,359)</u>	<u>(135,359)</u>	<u>(207,637)</u>
Total funds brought forward		-	650,110	650,110	857,747
Total funds carried forward	15	<u>-</u>	<u>514,751</u>	<u>514,751</u>	<u>650,110</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 2018 £	Group December 2017 £	Charity December 2018 £	Charity December 2017 £
Fixed assets					
Tangible assets	10	2,849	6,456	2,849	6,456
Investments	11	460,070	497,340	460,070	497,340
Subsidiary companies	11	-	-	100	100
		<u>462,919</u>	<u>503,796</u>	<u>463,019</u>	<u>503,896</u>
Current assets					
Debtors	12	217,253	276,068	78,116	67,609
Cash at bank and in hand		153,434	180,110	21,661	44,130
		<u>370,687</u>	<u>456,178</u>	<u>99,777</u>	<u>111,739</u>
Creditors: amounts falling due within one year	13	<u>(318,855)</u>	<u>(309,864)</u>	<u>(277,344)</u>	<u>(87,458)</u>
Net current assets/(liabilities)		<u>51,832</u>	<u>146,314</u>	<u>(177,567)</u>	<u>24,281</u>
Total assets less current liabilities		<u>514,751</u>	<u>650,110</u>	<u>285,452</u>	<u>528,177</u>
Funds					
Unrestricted funds	15	<u>514,751</u>	<u>650,110</u>	<u>285,452</u>	<u>528,177</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 27 August 2019.


 Mrs W J O'Keeffe – Treasurer

Consolidated Cash Flow Statement

	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities:		(53,535)		(325,838)
Net cash provided by operating activities				
Cash flows from investing activities:				
Dividends and interest	11,072		21,333	
Proceeds from sale of fixed assets	-		3,918	
Proceeds from sale of investments	89,107		197,528	
Purchases of fixed assets	(652)		(3,476)	
Purchases of investments	(72,668)		(113,579)	
Net cash used in investing activities		<u>26,859</u>		<u>105,724</u>
Change in cash and cash equivalents in the reporting period		(26,676)		(220,114)
Cash and cash equivalents at the beginning of the reporting period		<u>180,110</u>		<u>400,224</u>
Cash and cash equivalents at the end of the reporting period		<u>153,434</u>		<u>180,110</u>

Reconciliation of net income to net cash inflow from operating activities

	2018 £	2017 £
Net expenditure for the reporting period (as per the statement of financial activities)	(135,359)	(207,637)
Depreciation	2,082	3,314
Loss/(Profit) on sale of fixed assets	2,177	(2,621)
Loss/(Gain) on investments	44,837	(36,903)
Dividends, invest and rents from investments	(11,072)	(21,333)
Decrease in debtors	58,815	68,118
Increase/(Decrease) in creditors	8,991	(127,363)
Increase in investment cash deposit	(24,006)	(1,413)
Net cash outflow from operating activity	<u>(53,535)</u>	<u>(325,838)</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 is Phoenix House, 18 King William Street, London, EC4N 7BP.

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. The company has 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 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.

1.3 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 as all its income is applied for charitable purposes.

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 trading operations as well as 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 2018 £	Total 2017 £
Donations and Gift in Kind	<u>20,500</u>	<u>5,237</u>	<u>25,737</u>	<u>47,750</u>

The 2017 comparative figure relates to restricted income of £45,800 and unrestricted income of £1,950.

3 Investment income

	Unrestricted £	Total 2018 £	Total 2017 £
Investment income - quoted investments	<u>11,072</u>	<u>11,072</u>	<u>21,333</u>

The 2017 comparative figure relates to unrestricted income.

4 Operational programmes

Contributions from operational programmes in the year were as follows:

	Unrestricted £	Total 2018 £	Total 2017 £
Functions	<u>4,889</u>	<u>4,889</u>	<u>10,590</u>

The 2017 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 unaudited 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 2018 are shown below:

	2018 £	2017 £
Turnover:		
Annual dinner and functions	836,262	823,716
Cost of sales and administrative expenses	<u>(606,964)</u>	<u>(701,783)</u>
Profit on ordinary activities before interest	229,298	121,933
Gift Aid to charitable company	<u>(121,933)</u>	<u>(230,199)</u>
Retained in the subsidiary	<u>107,365</u>	<u>(108,266)</u>

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2018
6 Expenditure

Year to 31 December 2018

	Cost of raising funds	Charitable activities	Support costs	Total 2018	Total 2017
	£	£	£	£	£
Donations	-	-	-	-	30,800
Staff costs	-	347,742	-	347,742	294,010
Premises cost	-	-	50,312	50,312	50,400
Travel & subsistence	-	31,004	-	31,004	34,917
Consultancy fees	-	-	450	450	64,796
Legal & professional	-	-	10,896	10,896	7,257
Auditors' cost	-	-	16,580	16,580	18,777
Accounting & payroll	-	-	7,450	7,450	5,814
Subscriptions	-	36,636	-	36,636	38,894
Bank charges	-	-	2,910	2,910	2,638
Investment management cost	2,943	-	-	2,943	3,493
Bad debt	-	950	-	950	-
Depreciation	-	-	2,082	2,082	3,314
Loss on fixed asset disposal	-	-	2,177	2,177	1,297
Office cost	-	-	25,084	25,084	25,951
Education and training	-	62,694	-	62,694	58,555
Branches	-	16,822	-	16,822	15,236
Meeting expenses	-	2,529	-	2,529	7,020
Trading operations	526,964	-	-	526,964	660,783
Foreign exchange losses	-	-	1,429	1,429	3
Website and database	-	-	34,674	34,674	20,470
Marketing and publicity	-	-	8,925	8,925	9,920
	<u>529,907</u>	<u>498,377</u>	<u>162,969</u>	<u>1,191,253</u>	<u>1,354,345</u>
Support costs:	-	162,969	(162,969)	-	-
	<u>529,907</u>	<u>661,346</u>	<u>-</u>	<u>1,191,253</u>	<u>1,354,345</u>

Included within auditors' costs are amounts of £16,580 (2017: £18,777) for audit services and £Nil (2017: £Nil) for non-audit services. These are regarded as governance costs.

Included within office cost is operating lease charges of £8,250 (2017: £8,250).

Included within trading operations costs is a total of £9,573 (2017: £6,950) auditors' remuneration, of which £9,573 (2017: £6,950) relates to audit and £Nil (2017: £Nil) relates to non-audit services.

All expenditure relates to unrestricted funds, with the exception of education and training costs of £20,500 (2017: £45,800) which relate to restricted funds.

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2018

Year to 31 December 2017

	Cost of raising funds £	Charitable activities £	Support costs £	Total 2017 £
Donations	-	30,800	-	30,800
Staff costs	-	294,010	-	294,010
Premises cost	-	-	50,400	50,400
Travel & subsistence	-	34,917	-	34,917
Consultancy fees	-	-	64,796	64,796
Legal & professional	-	-	7,257	7,257
Auditors' cost	-	-	18,777	18,777
Accounting & payroll	-	-	5,814	5,814
Subscriptions	-	38,894	-	38,894
Bank charges	-	-	2,638	2,638
Investment management cost	3,493	-	-	3,493
Bad debt	-	-	-	-
Depreciation	-	-	3,314	3,314
Loss on fixed asset disposal	-	-	1,297	1,297
Office cost	-	-	25,951	25,951
Education and training	-	58,555	-	58,555
Branches	-	15,236	-	15,236
Meeting expenses	-	7,020	-	7,020
Trading operations	660,783	-	-	660,783
Foreign exchange gain	-	-	3	3
Website and database	-	-	20,470	20,470
Marketing and publicity	-	-	9,920	9,920
	664,276	479,432	210,637	1,354,345
Support costs:	-	210,637	(210,637)	-
Total expenditure	664,276	690,069	-	1,354,345

7 Staff costs and number

	2018 £	2017 £
Wages and salaries	299,995	255,477
Social security costs	29,174	24,281
Employers pension	13,781	9,287
Temporary staff and other staff costs	4,792	4,965
	<u>347,742</u>	<u>294,010</u>

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

	2018	2017
£70,000 to £80,000	-	1
£90,000 to £100,000	1	-

The average number of employees during the year was 8 (2017: 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 £13,781 (2017: £9,287). At the Balance Sheet date the amount due to the pension scheme administrators was £Nil (2017: £2,416).

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 £6,896 (2017: £6,910) were reimbursed to 8 (2017: 8) Trustees.

10 Tangible fixed assets

Group and charity	Computer equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2018	16,424	2,940	-	19,364
Additions	131	422	99	652
Disposal	-	(2,940)	-	(2,940)
At 31 December 2018	<u>16,555</u>	<u>422</u>	<u>99</u>	<u>17,076</u>
Depreciation				
At 1 January 2018	12,145	763	-	12,908
Provided in the year	1,998	83	1	2,082
Eliminated on disposal	-	(763)	-	(763)
At 31 December 2018	<u>14,143</u>	<u>83</u>	<u>1</u>	<u>14,227</u>
Net book value at 31 December 2018	<u>2,412</u>	<u>339</u>	<u>98</u>	<u>2,849</u>
Net book value at 31 December 2017	<u>4,279</u>	<u>2,177</u>	<u>-</u>	<u>6,456</u>

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2018

11 Fixed asset investments

	Group 2018	Group 2017	Charity 2018	Charity 2017
	£	£	£	£
Quoted investments	460,070	497,340	460,070	497,340
Subsidiary (N I Enterprises Limited)	-	-	100	100
	<u>460,070</u>	<u>497,340</u>	<u>460,170</u>	<u>497,440</u>

Quoted investments

	Group and Charity 2018	Group and Charity 2017
	£	£
Market value at 1 January 2018	482,932	529,978
Acquisitions at cost	72,668	113,579
Disposals	(85,906)	(185,957)
Unrealised (loss)/gain in the year	(48,038)	25,332
Market value at 31 December 2018	<u>421,656</u>	<u>482,932</u>
Cash on deposit awaiting investment	38,414	14,408
Total value at 31 December 2018	<u>460,070</u>	<u>497,340</u>

The historical cost of quoted investments as at 31 December 2018 was £389,533 (2017: £379,067).

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2018.

Coutts Equities United Kingdom	<u>409,211</u>
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Geographical analysis

	Total 2018	Total 2017
	£	£
United Kingdom		
Fixed interest	82,880	86,313
Equities	174,437	195,480
Other investments	126,866	81,266
Overseas		
Equities	27,508	76,265
Alternative investments	9,965	43,608
	<u>421,656</u>	<u>482,932</u>
Cash on deposit awaiting investment	38,414	14,408
	<u>460,070</u>	<u>497,340</u>

Unquoted investments

At 31 December 2018 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 2018 the aggregate amount of that company's assets, liabilities, share capital and reserves was:

	2018	2017
	£	£
Current assets	434,852	361,088
Creditors: amounts falling due within one year	(205,454)	(239,055)
	<u>229,398</u>	<u>122,033</u>
Represented by:		
Share capital	100	100
Reserves	229,298	121,933
	<u>229,398</u>	<u>122,033</u>

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2018

12 Debtors

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Trade debtors	107,925	147,665	50,961	5,820
Amounts due from group undertakings	-	-	-	16,649
Other taxes	16,395	-	-	-
Other debtors	34,705	39,165	93	4,200
Prepayments	58,228	89,238	27,062	40,940
	<u>217,253</u>	<u>276,068</u>	<u>78,116</u>	<u>67,609</u>

13 Creditors: amounts falling due within one year

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Trade creditors	69,155	91,112	3,602	28,062
Other taxes and social security	-	21,741	-	10,939
Amounts due to group undertakings	-	-	163,942	-
Accruals	101,957	35,640	53,476	27,317
Other creditors	7,542	18,612	-	-
Deferred income	140,201	142,759	56,324	21,139
	<u>318,855</u>	<u>309,864</u>	<u>277,344</u>	<u>87,457</u>

Deferred income

Deferred income comprises subscriptions received for future financial periods.

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Balance at 1 January	142,759	159,092	21,139	34,841
Amount released to income	(142,759)	(159,092)	(21,139)	(34,841)
Amount deferred in year	140,201	142,759	56,324	21,139
Balance at 31 December	<u>140,201</u>	<u>142,759</u>	<u>56,324</u>	<u>21,139</u>

14 Financial Instruments

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Carrying amount of financial assets				
Measured at amortised cost	<u>159,025</u>	<u>186,830</u>	<u>51,054</u>	<u>26,669</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>178,655</u>	<u>145,364</u>	<u>221,020</u>	<u>55,379</u>

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2018

15 Analysis of funds

Group

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

	As at 1 January 2017 £	Income £	Expenditure £	Loss on investments £	As at 31 December 2017 £
Restricted funds	-	45,800	(45,800)	-	-
Unrestricted funds					
General funds	857,747	1,064,005	(1,308,545)	36,903	650,110
	<u>857,747</u>	<u>1,109,805</u>	<u>(1,354,345)</u>	<u>36,903</u>	<u>650,110</u>

Charity

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

	As at 1 January 2017 £	Income £	Expenditure £	Loss on investments £	As at 31 December 2017 £
Restricted funds	-	45,800	(45,800)	-	-
Unrestricted funds					
General funds	627,548	511,488	(647,762)	36,903	528,177
	<u>627,548</u>	<u>557,288</u>	<u>(693,562)</u>	<u>36,903</u>	<u>528,177</u>

During the year, restricted income was received from Nuclear Decommissioning Authority £20,500 for funding of Education and training programme.

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16 Financial commitments

At 31 December 2018 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	
	2018 £	2017 £	2018 £	2017 £
Within one year	8,154	8,154	49,344	50,400
Between two and five years	2,039	10,193	94,576	-
	<u>10,193</u>	<u>18,347</u>	<u>143,920</u>	<u>50,400</u>

17 Deficit for the financial year

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

	2018	2017
Parent charitable company's deficit for the financial year	<u>(242,725)</u>	<u>(99,371)</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 £103,349 (2017: £104,289).

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.

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20 Comparative statement of financial activities

	Note	Restricted £	Unrestricted £	Total 2017 £
Income from:				
Donations and legacies	2	45,800	1,950	47,750
Investment income	3	-	21,333	21,333
Charitable activities:				
Members' subscriptions		-	206,416	206,416
Operational programmes	4	-	10,590	10,590
		<u>45,800</u>	<u>240,289</u>	<u>286,089</u>
		-	<u>823,716</u>	
Trading operations	5			<u>823,716</u>
Total income		<u>45,800</u>	<u>1,064,005</u>	<u>1,109,805</u>
Expenditure on:				
Costs of raising funds		-	664,276	664,276
Charitable activities		<u>45,800</u>	<u>644,269</u>	<u>690,069</u>
Total expenditure	6	<u>45,800</u>	<u>1,308,545</u>	<u>1,354,345</u>
Net operating expenditure		-	(244,540)	(244,540)
Realised gain on investments		-	11,571	11,571
Unrealised gain/(loss) on investments		-	25,332	25,332
Net expenditure for the year			<u>(207,637)</u>	<u>(207,637)</u>
Total funds brought forward		-	<u>857,747</u>	<u>857,747</u>
Total funds carried forward	15	<u>-</u>	<u>650,110</u>	<u>650,110</u>