

Company number: 6574762  
Charity number: 1125404

# The Nuclear Institute

Report and financial statements  
For the year ended 31 December 2023

# The Nuclear Institute

For the year ended 31 December 2023

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# The Nuclear Institute

For the year ended 31 December 2023

## Reference and administrative information

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<b>Company number</b>	06574762
<b>Country of incorporation</b>	England & Wales
<b>Charity number</b>	1125404
<b>Country of registration</b>	England & Wales
<b>Registered office</b>	110 Golden Lane London EC1Y 0TG

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

Dr F Rayment	President – Appointed September 2023
Mr J Sidhu	
Ms G Parry-Jones	
Mr J Clarke	
Mrs N O’Keeffe	Honorary Treasurer
Dr R Weston	Resigned August 2023
Mr M Salisbury	
Ms J R Nugent	
Mr G Davies	Resigned January 2024
Ms S Wynn-Davies	
Mrs C Hedger	Appointed March 2023
Mr R Deakin	Appointed March 2023
Ms S Thomas	Appointed January 2024
Mrs L Aylmore	Appointed February 2024

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

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

For the year ended 31 December 2023

## Reference and administrative information

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**Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

**Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
London  
EC1Y 0TG

**Investment  
Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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### President's report

Government support for the nuclear renaissance continued unabated in 2023 and this contributed to a buoyant mood in the industry. This was reflected strongly in the NI's fortunes with good support for membership and events from all sectors and a growing commitment from companies, in particular those who support the professional development of their nuclear specialists.

During the year we grew all grades of corporate membership and overall the individual membership saw a net gain of 579 members.

As President Elect in 2023 and now as President, it has been a positive experience to represent the NI in many industry events and be invited to speak at NI dinners and conferences. Particular highlights in 2023 were the YGN Annual Seminar and Dinner which had its largest ever attendance of over 540 and the return of the Security conference that covered many of the current issues around cyber security, physical security and future skills needs.

A continuing challenge is our ability to identify a diverse speaker profile for our events but our EDI Board has contributed to helping to overcome this in a still largely non-diverse industry, as well as completed the work on reviewing our internal performance in striving to be more open and inclusive as a membership body. Recruitment to committees is something we still need to tackle but other areas such as membership application literature and staff diversity scored highly against the RAEng/SciC benchmark.

Since last year's report we said goodbye to two trustees: Rebecca Weston, whose contribution had been invaluable during the Covid years, and Gareth Davies, who had been part of the strategy sub-group in 2022 and 2023. We are grateful for their commitment to the NI.

Early in 2024 we welcomed two new trustees: Saralyn Thomas who has experience of being a previous YGN chair and is very familiar with the work of the Board, and Linda Aylmore who has a CFO role in the industry and will bring an additional strand of financial expertise.

The NI's outreach work has become more visible as the move to in-person events has continued and we have renewed our efforts to produce up-to-date resources that will enhance our provision in this regard, in particular through the YGN.

It has been a pleasure to me to re-join the board in this new capacity as President and I look forward to seeing continued growth during the two years of my term of office. My personal thanks to all the trustees, volunteers and our small but dedicated staff for their continuing commitment to the NI. This third positive financial outturn for the NI is a great foundation for building our influence and growth and I am committed to helping build even greater success.

Fiona E Rayment  
President

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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### CEO's report

As the outgoing CEO it is a pleasure for me to report another highly successful year in our journey towards being a sustainable entity. Our third successive surplus has meant that we have been able to consider reinvesting surpluses in benefits for members and the activities that contribute to the awareness raising about nuclear and its importance to the UK economy and net zero targets.

One returning technical event for 2023 was the Nuclear Security conference – a sell-out success and planned for repetition in 2024. A repetition of Nuclear Modelling was again a successful event.

On the membership front we again grew our Company Membership Scheme list by 32% to 33 companies. By the year end members in CMS companies accounted for 56% of our individual members. We had a solid number of new Members and Fellows but again need to focus our efforts on increasing both professional members and registrants.

We were successful in maintaining both our Engineering Council and Science Council licences despite challenges on the staffing front including five months without a membership manager.

In terms of volunteer activity, a number of the branches are seeing new volunteers, particularly London and the South East which has a full new committee. New interest in the SMR and Security Special Interest Groups has helped with developing new content and volunteers, and a launch of a new Special Interest Group was imminent focusing on early career researchers in nuclear. YGN volunteers are never in short supply and the growing segment of members under the age of 37 (around 45%) demonstrates the highly successful activist nature of this demographic.

Active committees as usual included the Policy, Outreach and Editorial Committees, along with the EDI Board which completed a review of the NI's EDI improvement compared to the benchmark framework provided by the Royal Academy of Engineering and the Science Council. We also continued to invest in training our volunteers and demonstrate our gratitude to them through this year's Volunteer Forum held the day after the AGM and giving us time to celebrate our achievements as well as plan for the future.

Although delayed by four months we finally managed to launch the upgraded database and website in July. This was only made possible by use of an external project manager to oversee the whole project. The result has been a better self-service portal and better access to membership benefits such as *Nuclear Future*, CPD options etc as well as better collection of membership data for accurate targeting of member services.

Finally, we extended the total staff to seven during the year with a replacement membership manager and a marketing apprentice. This has helped improve our external engagement as well as begin to tackle our ambitions for upgrading members to professional status.

As ever, I am indebted to the volunteers who give generously of their time to support our work and my deep personal thanks to all the staff I have worked with over the past seven years.

Sarah Beacock  
CEO

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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The trustees present their report and the audited financial statements for the year ended 31 December 2023.

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

### Objectives and activities

#### Purposes and aims

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

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

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

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

Our main aims and objectives are best summarised by our 2016–2020 strategic plan which focuses on three main areas of development and which has been extended in the post-pandemic time until the new strategy begun in 2022 is complete:

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

These aims were underpinned by nine individual objectives:

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

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## Trustees' annual report

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

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

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

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

The Nuclear Institute serves its strategy through an annual business plan which has been focused on securing our long-term future. This strategy has endured beyond 2020 although the staff team have also developed interim targets and strategic ambitions alongside the work being conducted by the Strategy Sub-Group. This was set up in August 2022 and comprised a small group of trustees and non-members. This work was ongoing in 2023 and is due for completion by the end of 2024, now with the full trustee board and CEO involved. In the meantime the staff work to a draft strategy developed in June 2022.

### Achievements and performance

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



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For the year ended 31 December 2023

## Trustees' annual report

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### Membership

In 2023 our membership growth was again dominated by the growth in Company Membership Schemes where the majority of our individual members now reside. New Company Memberships (CMS) included MissionCX, Mirion Technologies, ITI Group, Wincanton, Arup with an upgraded membership for NSG Environmental and a reinstatement of Assystem. Overall the total number of individual members grew by 579 – a growth rate of just under 15%. Work on retention is still ongoing as the rate of movement between companies continues apace during this period of growth for the industry and wage inflation.

### Events

Events again performed particularly well in 2023 with several exceeding numbers achieved pre-pandemic. With three branch dinners, two technical events, the YGN annual seminar and dinner, five 'Intro to' events and the annual industry dinner, this has been a return almost to 'business as usual' in terms of content delivered, networking and fundraising. Added to the range of free events offered by the YGN, branches and SIGs means a high level of delivery of content relating to nuclear science, engineering and more.

### Outreach

The Outreach Committee has worked steadily in 2023. Work is continuing on updating existing content for publication both electronically and in hard copy and pass on to the staff team at the end of the year for completion in 2024. Alongside this the YGN again attended New Scientist Live in October and some of the branches continued their own local schools/careers/science events. We continue our engagement with Code Connect and other Engineering UK careers content and are seeking a volunteer from the Committee to have oversight of this work. Similarly a more recent opportunity to contribute to a Climate Schools pilot project is a new attempt to ensure that nuclear is firmly included in all local carbon activities and information.

### Other income

Advertising has struggled more than it did in 2022 and, with the emergence of free job advertising via Destination Nuclear, we don't expect this area to pick up greatly in 2024. Although not directly related to income, we have seen a downturn in the number of technical papers submitted for peer review and publication in the journal and we are investigating how to make papers more widely accessible to increase awareness and the appeal of publishing via this route.

### Beneficiaries of our services

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

We are also beginning to see a return of engagement with schools and colleges and particularly in an effort to broaden our usual reach to those outside of the usual nuclear 'catchment' and with an aim to include the diversity of potential recruits.

### Financial review

At the end of 2023, the Nuclear Institute managed to return an even stronger surplus than in 2022 and over £100k above our operational budget. We finished with a surplus of £179,670 (2022: £156,710).

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For the year ended 31 December 2023

## Trustees' annual report

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Investment performance was much improved in 2023 and contributed to the healthy surplus.

On the costs side, staff costs increased by 30% from 2022. Costs on events remained tightly controlled despite rising prices for venues and catering. Branches managed to spend 80% more than in 2022 as more return to in-person events. Spending on general administration was up by 15% but still below the figure for 2021 and despite the overspend on the CRM/website upgrade. Probably the biggest area of investment was in marketing costs where we delivered the branding refresh as well as the development costs for new membership services and improved marketing generally. Costs increased by 155% over the 2022 spend, returning our marketing spend to pre-pandemic levels.

### Investment policy

Net gains (realised and unrealised) on investments were £21,408 in 2023 (2022: net loss £43,726).

Our investment with Coutts was £324,415 by year end. By the end of March 2024 however it had increased to £340,168. Total investments were £325,015, with a small amount being held with CAF.

### Principal risks and uncertainties

The trustees reviewed the Nuclear Institute's risk register throughout the year and made a number of adjustments. No risks were given a high rating for likelihood and impact but a few at slightly raised risk which are regularly monitored. Mitigations included a focus on continuing to increase the balance between membership and events income through membership growth.

### Reserves policy and going concern

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. This has been assessed in line with a risk-based approach and linked to the risk register to consider the key income and expenditure items. This has been assessed at 6 months of core running costs which equates to £377,929. The reserves as at 31 December 2023 amount to £670,800 which is well above the six months required by the policy. However the trustees consider a cautious approach to reserves is appropriate at this time, given the challenges that recent events have caused, and are therefore considering increasing the reserves policy to 12 months of running costs in 2024.

### Fundraising

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

### Plans for the future

2024 will continue with a key focus on membership growth and the return of more technical events to our programme. We were also pleased to be able to celebrate the NI's 15<sup>th</sup> anniversary in April with an event for volunteers in Manchester which was well received.

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For the year ended 31 December 2023

## Trustees' annual report

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So far in 2024 we have retained our events management company to support all our technical events including the highest value one, RAMTRANS.

We have also almost completed our plans for new digital services including a mentoring scheme for younger members, digital badging for professional members and those with additional accreditations that are currently in development plus a digital membership card – all due for launch before summer. We also plan to continue with our Volunteer Forum and complete the updating of outreach materials.

One further action in early 2024 was to open a 35-day access account with our bank to carry a fund that we do not expect to need to access but which achieves a present interest rate of around double that of our current account.

### Structure, governance and management

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

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

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

Assurance Committee – which develops the budget, business plan, risk register, audit and financial reporting as well as overseeing the wider internal audit requirements of the organisation. The committee meets quarterly and its membership at the end of 2023 comprised:

- Mr John Clarke (Chair)
- Mrs Nicola O’Keeffe
- Mr Gareth Davies (resigned January 2024)
- Mr Kevin Smith
- Mr Michael Greenshields

Nominations Committee – which considers nominations for the role of President and makes recommendations to the board for this and other trustee roles. It meets 2–3 times a year and its membership at the end of 2023 comprised:

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

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## Trustees' annual report

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Mr Chris Williams  
Mr Philip Vaughan  
Mr Andrew Newall

Remunerations Committee – which considers the CEO's pay and benefits, and requests from staff on terms and conditions. It meets once a year and its membership at the end of 2023 comprised:

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

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

Other committees that met during 2023 to serve the needs and activities of the organisation included the Editorial Committee, Membership Committee (and CPD Sub-Committee), Outreach Committee, Policy Committee and Equality, Diversity and Inclusion Board.

### **Appointment of trustees**

Trustees are appointed through a mixture of co-opting and election. Rebecca Weston and Gareth Davies stood down from the board during the year and the trustees wish to record their grateful thanks to them both for the time they served and valuable input.

Two new trustees were appointed to the Board in early 2024 – Saralyn Thomas and Linda Aylmore.

### **Trustee induction and training**

New trustees are inducted via a combination of the Governance Handbook and meetings with the President, Treasurer and CEO. Further trustee training is due during 2024.

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

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

### **Remuneration policy for key management personnel**

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

### **Statement of responsibilities of the trustees**

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

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

# The Nuclear Institute

For the year ended 31 December 2023

## Trustees' annual report

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

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

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 3962 (2022: 3511). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during 2023 and has expressed its willingness to continue in that capacity.

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

The trustees' annual report has been approved by the trustees on 24 June 2024 and signed on their behalf by

**Fiona E Rayment**

President

# The Nuclear Institute

For the year ended 31 December 2023

## Independent auditor`s report

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### Opinion

We have audited the financial statements of The Nuclear Institute (the ‘charitable company’) for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company’s affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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For the year ended 31 December 2023

## Independent auditor`s report

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### Other Information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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

### Responsibilities of trustees

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

# The Nuclear Institute

For the year ended 31 December 2023

## Independent auditor`s report

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

## Capability of the audit in detecting irregularities

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

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



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For the year ended 31 December 2023

## Independent auditor's report

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- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

Joanna Pittman (Senior statutory auditor)

28 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Nuclear Institute

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

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies		-	-	-	6,743	-	6,743
Charitable activities	2	1,199,592	-	1,199,592	1,123,254	10,000	1,133,254
Other trading activities	3	10,200	-	10,200	4,695	-	4,695
Investments	4	13,085	-	13,085	4,743	-	4,743
<b>Total income</b>		<b>1,222,877</b>	<b>-</b>	<b>1,222,877</b>	<b>1,139,435</b>	<b>10,000</b>	<b>1,149,435</b>
<b>Expenditure on:</b>							
Raising funds	5a	2,197	-	2,197	1,812	-	1,812
Charitable activities	5a	1,062,418	-	1,062,418	937,187	10,000	947,187
<b>Total expenditure</b>		<b>1,064,615</b>	<b>-</b>	<b>1,064,615</b>	<b>938,999</b>	<b>10,000</b>	<b>948,999</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>158,262</b>	<b>-</b>	<b>158,262</b>	<b>200,436</b>	<b>-</b>	<b>200,436</b>
Net gains / (losses) on investments		21,408	-	21,408	(43,726)	-	(43,726)
<b>Net (expenditure)/income for the year</b>	6	<b>179,670</b>	<b>-</b>	<b>179,670</b>	<b>156,710</b>	<b>-</b>	<b>156,710</b>
<b>Net movement in funds</b>		<b>179,670</b>	<b>-</b>	<b>179,670</b>	<b>156,710</b>	<b>-</b>	<b>156,710</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		491,130	-	491,130	334,420	-	334,420
<b>Total funds carried forward</b>		<b>670,800</b>	<b>-</b>	<b>670,800</b>	<b>491,130</b>	<b>-</b>	<b>491,130</b>

# The Nuclear Institute

## Balance sheet

Company no. 6574762

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	11		3,542		2,822
Investments	12		325,015		317,758
			<u>328,557</u>		<u>320,580</u>
<b>Current assets:</b>					
Debtors	13	337,824		142,919	
Cash at bank and in hand		278,655		245,341	
		<u>616,479</u>		<u>388,260</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(274,235)		(217,709)	
<b>Net current liabilities</b>			<u>342,244</u>		<u>170,551</u>
<b>Total assets less current liabilities</b>			<u>670,800</u>		<u>491,130</u>
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
<b>Total net assets</b>			<u><u>670,800</u></u>		<u><u>491,130</u></u>
<b>The funds of the charity:</b>					
Restricted income funds			-		-
Unrestricted income funds:					
General funds		670,800		491,130	
Total unrestricted funds			<u>670,800</u>		<u>491,130</u>
<b>Total charity funds</b>			<u><u>670,800</u></u>		<u><u>491,130</u></u>

Approved by the trustees on 24 June 2024 and signed on their behalf by

Fiona E Rayment  
President

The Nuclear Institute

Statement of cash flows

For the year ended 31 December 2023

	2023	£	2022	£
	£		£	
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	179,670		156,710	
Depreciation charges	2,584		2,729	
(Gains)/losses on investments	(21,408)		43,726	
Dividends, interest and rent from investments	(13,085)		(4,743)	
(Gains)/losses on disposal of fixed assets	–		23	
(Increase)/decrease in debtors	(194,905)		(30,511)	
Increase/(decrease) in creditors	56,526		(190,973)	
Increase/decrease in investment cash deposit				
<b>Net cash provided by / (used in) operating activities</b>		<b>9,382</b>		<b>(23,039)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	13,085		4,743	
Purchase of fixed assets	(3,304)		(1,876)	
Proceeds from sale of investments	160,337		225,787	
Purchase of investments	(146,186)		(228,719)	
<b>Net cash provided by / (used in) investing</b>		<b>23,932</b>		<b>(65)</b>
<b>Cash flows from financing activities:</b>				
Cash inflows from new borrowing	–		–	
<b>Net cash provided by / (used in) financing activities</b>		<b>–</b>		<b>–</b>
<b>Change in cash and cash equivalents in the year</b>		<b>33,314</b>		<b>(23,104)</b>
Cash and cash equivalents at the beginning of the year		245,341		268,444
Change in cash and cash equivalents due to exchange rate movements		–		–
<b>Cash and cash equivalents at the end of the year</b>		<b>278,655</b>		<b>245,341</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023	Cash flows	Other non- cash changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	245,341	33,314	–	278,655
<b>Total cash and cash equivalents</b>	<b>245,341</b>	<b>33,314</b>	<b>–</b>	<b>278,655</b>

**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

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

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

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

**c) Public benefit entity**

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

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

**d) Going concern**

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

**1 Accounting policies (continued)**

**e) Income**

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

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

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

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

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

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

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

**f) Donations of gifts, services and facilities**

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

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

**g) Interest receivable**

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

**1 Accounting policies (continued)**

**h) Fund accounting**

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

**j) Allocation of support costs**

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

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

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

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

**k) Operating leases**

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

**1 Accounting policies (continued)**

**l) Tangible fixed assets**

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

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

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

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

**m) Listed investments**

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

**n) Debtors**

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

**o) Cash at bank and in hand**

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

**p) Creditors and provisions**

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

**q) Financial instruments**

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

**r) Pensions**

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



**2 Income from charitable activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Members Subscriptions	361,234	-	<b>361,234</b>	298,318	-	298,318
Events	751,707	-	<b>751,707</b>	647,680	-	647,680
Journal	57,468	-	<b>57,468</b>	61,085	-	61,085
Sponsorship	29,183	-	<b>29,183</b>	116,171	10,000	126,171
Total income from charitable activities	<u>1,199,592</u>	<u>-</u>	<u><b>1,199,592</b></u>	<u>1,123,254</u>	<u>10,000</u>	<u>1,133,254</u>

**3 Income from other trading activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Consultancy/commission	10,200	-	<b>10,200</b>	4,695	-	12,459
	<u>10,200</u>	<u>-</u>	<u><b>10,200</b></u>	<u>4,695</u>	<u>-</u>	<u>12,459</u>

**4 Income from investments**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank interest	4,567	-	<b>4,567</b>	4,743	-	4,743
Quoted investments	8,518	-	<b>8,518</b>	4,743	-	4,743
	<u>13,085</u>	<u>-</u>	<u><b>13,085</b></u>	<u>4,743</u>	<u>-</u>	<u>4,743</u>

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	-	291,424	-	24,020	315,444	241,891
Travel and subsistence	-	-	-	7,520	7,520	2,603
Legal and professional	-	-	-	32,491	32,491	12,979
Auditor's cost	-	-	14,000	-	14,000	12,700
Accounting and payroll	-	-	-	5,623	5,623	10,330
subscriptions	-	46,477	-	-	46,477	38,845
Bank charges	467	4,518	-	-	4,985	8,332
Investment management	1,730	-	-	-	1,730	1,812
Depreciation	-	-	-	2,584	2,584	2,729
Fixed assets written off	-	-	-	-	-	23
Office cost	-	-	-	9,326	9,326	2,567
Outreach	-	10,448	-	-	10,448	49,503
Branches	-	39,497	-	-	39,497	21,825
Meeting expenses	-	-	-	10,014	10,014	4,263
Events	-	370,315	-	-	370,315	368,331
Journal	-	113,556	-	-	113,556	99,599
Foreign exchange losses	-	-	-	9	9	22
Website and database	-	-	-	64,517	64,517	44,341
Marketing and publicity	-	21,162	-	-	21,162	8,291
Irrecoverable VAT	-	-	-	9,261	9,261	11,727
Provision for bad debts	-	-	-	(15,182)	(15,182)	-
Interest charges	-	-	-	838	838	6,286
	2,197	897,397	14,000	151,021	1,064,615	948,999
Support costs	-	151,021		(151,021)	-	-
Governance costs	-	14,000	(14,000)	-	-	-
<b>Total expenditure 2023</b>	<b>2,197</b>	<b>1,062,418</b>	<b>-</b>	<b>-</b>	<b>1,064,615</b>	
Total expenditure 2022	1,812	947,187		-		948,999

5b Analysis of expenditure (Prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	-	241,891	-	-	241,891
Travel and subsistence	-	2,603	-	-	2,603
Legal and professional Auditor's cost	-	-	-	12,979	12,979
Accounting and payroll	-	-	12,700	-	12,700
subscriptions	-	38,845	-	10,330	10,330
Bank charges	-	-	-	8,332	8,332
Investment management	1,812	-	-	-	1,812
Depreciation	-	-	-	2,729	2,729
Fixed assets written off	-	-	-	23	23
Office cost	-	-	-	2,567	2,567
Outreach	-	49,503	-	-	49,503
Branches	-	21,825	-	-	21,825
Meeting expenses	-	-	-	4,263	4,263
Events	-	368,331	-	-	368,331
Journal	-	99,599	-	-	99,599
Foreign exchange losses	-	-	-	22	22
Website and database	-	-	-	44,341	44,341
Marketing and publicity	-	8,291	-	-	8,291
Irrecoverable VAT	-	-	-	11,727	11,727
Interest charges	-	-	-	6,286	6,286
	1,812	830,888	12,700	103,599	948,999
Support costs	-	103,599		(103,599)	-
Governance costs	-	12,700	(12,700)	-	-
<b>Total expenditure 2022</b>	<b>1,812</b>	<b>947,187</b>	<b>-</b>	<b>-</b>	<b>948,999</b>

## The Nuclear Institute

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	2,584	2,729
Operating lease rentals payable:		
Property	-	-
Other	-	-
Auditor's remuneration (excluding VAT):		
Audit	14,000	12,700
Other services	-	-
Foreign exchange gains or losses	9	22
	<u>          </u>	<u>          </u>

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	250,194	197,075
Social security costs	20,520	17,713
Employer's contribution to defined contribution pension schemes	20,710	17,577
Temporary staff	24,021	1,430
Settlement Agreements and other staff payments	-	8,096
	<u>315,445</u>	<u>241,891</u>

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

	2023	2022
	No.	No.
£80,000 – £89,999	-	1
£90,000 – £99,999	1	-
	<u>          </u>	<u>          </u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £113,042 (2022: £111,156).

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year £98 was paid to the charity by trustees which related to travel and subsistence costs (2022: £0 paid to trustees).

#### 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6 (2022 : 6)

#### 9 Related party transactions

There are no related party transactions to disclose for this financial year. It is usual for Trustees to be associated with member organisations and for income to be received from these organisations, but this is all part of the normal course of business for the Institute. There were no unusual transactions with trustees or the organisations they are connected with in 2023 or 2022.

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

**10 Taxation**

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

**11 Tangible fixed assets**

	Computer Equipment £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>				
At the start of the year	12,110	-	-	12,110
Additions in year	3,304	-	-	3,304
Disposals in year	-	-	-	-
At the end of the year	<u>15,414</u>	<u>-</u>	<u>-</u>	<u>15,414</u>
<b>Depreciation</b>				
At the start of the year	9,288	-	-	9,288
Charge for the year	2,584	-	-	2,584
Disposals in year	-	-	-	-
At the end of the year	<u>11,872</u>	<u>-</u>	<u>-</u>	<u>11,872</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u>3,542</u>	<u>-</u>	<u>-</u>	<u>3,542</u>
At the start of the year	<u>2,822</u>	<u>-</u>	<u>-</u>	<u>2,822</u>

All of the above assets are used for charitable purposes.

The Nuclear Institute

Notes to the financial statements

For the year ended 31 December 2023

12 Listed investments

	2023 £	2022 £
Market value at the start of the year	317,758	358,552
Additions at cost	146,186	228,719
Disposal proceeds	(160,337)	(225,787)
Unrealised net gain / (loss) on change in market value	21,408	(43,726)
	<u>325,015</u>	<u>317,758</u>
Market value at the end of the year	<u>325,015</u>	<u>317,758</u>

Investments comprise:

	2023 £	2022 £
<b>United Kingdom</b>		
UK Common investment funds	94,967	80,889
Shares listed on the London Stock Exchange	-	60,213
Unlisted shares in UK registered companies	-	-
Other Investments	-	-
Cash	4,237	8,585
	<u>99,204</u>	<u>149,687</u>
<b>Overseas</b>		
Equities	209,701	74,141
Alternative Investments	16,110	93,930
	<u>325,015</u>	<u>317,758</u>

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2023:

Coutts Discretionary Portfolio United Kingdom	<u>324,415</u>	<u>317,758</u>
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# The Nuclear Institute

## Notes to the financial statements

For the year ended 31 December 2023

### 13 Debtors

	2023 £	2022 £
Trade debtors	113,065	59,470
Other debtors	12,608	15,027
Prepayments	175,969	42,932
Other taxes	36,182	25,489
	<u>337,824</u>	<u>142,919</u>

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	137,768	33,484
Taxation and social security	-	19
Other creditors	6,037	12,702
Accruals	46,386	56,453
Bank loan	-	38,079
Deferred income (note 15)	84,044	76,973
	<u>274,235</u>	<u>217,709</u>

### 15 Deferred income

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

	2023 £	2022 £
Balance at the beginning of the year	76,972	135,620
Amount released to income in the year	(76,972)	(135,620)
Amount deferred in the year	84,044	76,972
	<u>84,044</u>	<u>76,972</u>

### 16 Pension scheme

The Charitable Company operates a defined contribution scheme which is administered independently of the charity. The cost to the Company for the year was £20710 (2022: £17,577). At the Balance Sheet date, the amount due to the pension scheme administrators was £0 (2022: £19).

### 17 Capital commitments

There are no capital commitments.

### 18 Contingent assets or liabilities

There are no contingent assets or liabilities.

**19 Post balance sheet events**

There are no post balance sheet events.

**20 Legal status of the charity**

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