

Financial statements The Nuclear Institute

For the year ended 31 December 2017



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 Neil Thomson (President until 31/12/2017) Mr John Clarke (President from 01/01/2018)
-------------------------------	--

Principal office	CK International House 1-6 Yarmouth Place London W1J 7BU
-------------------------	---

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)	CK International House 1-6 Yarmouth Place London W1J 7BU
---	---

Auditor	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
----------------	---

Index

	Page
Report of the trustees	1 - 10
Report of the independent auditor	11-13
Consolidated statement of financial activities	14
Consolidated and Charity Balance sheets	15
Consolidated cash flow statement	16
Notes to the financial statements	17 – 29

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 2017. 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

2017 was again a year of great change for the Nuclear Institute and gave us an opportunity to consolidate the early actions of our 2020 strategic plan alongside establishing a settled staff team. By February this included our new CEO, Sarah Beacock, and by the summer a settled staff team that quickly picked up the ropes and made their own mark. We said farewell to Alastair Laird, Sarah Hogan, Andy Thomas, Madhu Madhavi, Ragbhir Bains and Florian Bay and thank them for their efforts.

This year's events programme included the European Nuclear Young Generation Forum conference hosted this year by the UK YGN in Manchester, as well as events on Nuclear Law, Modelling in Nuclear Engineering, Knowledge Management and Nuclear Security. Women in Nuclear UK held its second successful annual conference and other seminars held by the YGN and NE branch. The various branch, YGN and NI/NIA dinners as usual received very positive feedback. Additionally, our communities, both regional and specific interest based, delivered events that help develop our members' professionalism and foster collaboration across industry.

The events programme was slightly disrupted due to having to move three events into 2018, largely due to staff changes and date clashes with other events/industry developments but we are pleased to look forward to events on SMRs, Integrated Waste Management and Human Factors in 2018. One further event on Nuclear Fusion was also cancelled but we hope to revisit that in the future.

At the start of the year we welcome two new Trustees – Jack Gritt, President of WiN and Juliet Long. Later in the year we welcomed John Clarke as our Vice President. At the end of the year Paul Pearson stepped down as a Trustee and our Honorary Treasurer.

Overall, we had much to celebrate in 2017 and we particularly commend the YGN for the organisation of the excellent ENYGF event which attracted over 550 worldwide participants and won the **Juan Alberto Gonzalez Garrido Award** which is presented biannually to the best national or continental YGN worldwide that provides outstanding service to its members. It is named in remembrance of Juan Alberto Gonzalez Garrido, an IYNC officer who died in the attacks in Paris on 13 November 2015.

Finally, I would like to thank all those members, too many to mention individually, who have volunteered on committees, branches, YGN, and WiN and those many experts who have given their time freely to produce conferences. The end of 2017 saw the end of my term of office and I wish our next President, John Clarke, all the best for his term of office.



Neil Thomson CEng FNUcl FInstP FIMechE FInstNDT

President

Message from the Chief Executive

In my first ten months at the Nuclear Institute I think it is fair to say that I was faced with a number of immediate challenges and staffing was probably the primary one. However, we ended the year with a highly professional and skilled staff team who it is a pleasure to work with. From 2016 we retained Alison Hunt, Amanda MacMillan and Andy McIvor. We also welcomed Adriana Stucki-Hoffman back from maternity leave and new recruits to the permanent staff team Sharif Rivera, Sally Dray, Andrea Sipolis and Javedur Rahman.

Next challenge was our ability to communicate effectively with our members. A review of our existing and planned CRM resulted in the decision to retain the existing system and invest time and effort in getting the most out of it. This has resulted in new functionality being implemented including the online booking of events. Alongside this we reviewed our existing website which, although still with room for improvement, was made more functional and visually appealing with some work towards the end of the year.

Communications generally have been a key focus with a renewed emphasis on monthly membership newsletters accompanied by regular events marketing. More effective use of Twitter and LinkedIn has been developed including a 'how-to' session at the Volunteer Forum in November. Email open rates are now up considerably and we are looking to roll this out to the various Community email newsletters as well. In addition we have undertaken a number of membership surveys to establish our members' views about their membership body and particular areas for attention in relation to events and *Nuclear Future*.

Membership growth is of course a primary strategic goal and we made some steady progress in this regard. Overall we grew to a total individual membership of 2,141 (compared to 1,734 in 2016). The Company Membership Scheme has attracted major nuclear employers to use the NI as a key method of demonstrating nuclear competence and professionalism and this will continue to be an important way of engaging with the industry.

The education and training programme again had a budget increase over previous years and including any branch STEM activities our total support of educational programmes for young people was in the order of £100,000.

The NI's SIG programme continued to grow from a small base of one in 2016 to six by the end of the year. Although at varying stages of development all have active committees, terms of reference and have held initial meetings with interested members.

We put out to tender the contract to publish *Nuclear Future* with effect from March 2018. The winning bidder was Century One Publishing and a series of meetings was held with them including the Editorial Committee to begin plans for this change.

Finally a substantial overhaul of the NI's financial procedures has begun with more regular and detailed financial reporting, an updated risk register and revised events procedures to ensure best value for NI members and customers.



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, 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 2017, all Trustees present at the March meeting received training on the roles and responsibilities of trustees and each trustee is given the appropriate supporting documentation from the Charity Commission.

Organisational Structure

The Trustees who served during the year are as follows.

	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
President	Mr R N Thomson		
Vice President	Mr J Clarke	Appointed 13/06/2017	
Past President	Rear Admiral T Chittenden		
Honorary Treasurer	Mr P A K Pearson		Resigned 16/04/2018 *
	Mr M G Lyons		
	Dr F E Rayment		
	Dr R Weston		
	Mr J L Robertson		
	Mr C S Smith		
	Mr J S Jalaf		Resigned 14/12/2017
	Ms M Kirschel		
	Mr A Sen		
	Mrs J F Gritt	Appointed 01/01/2017	
	Dr J Long	Appointed 01/01/2017	
	Mr A C Laird	Appointed 01/03/2017	

* New Honorary Treasurer Mrs N J O'Keeffe was appointed on 18/05/2018.

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.

<u>Name</u>	<u>Attendance</u>
Mr R N Thomson	Attended 4 of 4 meetings
Rear Admiral T Chittenden	Attended 4 of 4 meetings
Mr P A K Pearson	Attended 1 of 4 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 3 of 4 meetings
Mr C S Smith	Attended 3 of 4 meetings
Mr J Jalaf	Attended 1 of 4 meetings
Ms M Kirschel	Attended 0 of 4 meetings
Mr A Sen	Attended 4 of 4 meetings
Mr A C Laird	Attended 3 of 4 meetings
Ms J Gritt	Attended 3 of 4 meetings
Dr J Long	Attended 4 of 4 meetings
Mr J Clarke	Attended 3 of 3 meetings

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.

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

The Nuclear Institute

Consolidated financial statements for the year ended 31 December 2017

development of member-led activities across geographic and technical boundaries. The NI greatly benefits from the contribution of the time and expertise of many of its dedicated member volunteers in addition to annual subscription income in achieving its charitable objectives.

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

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

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

Membership

Membership is open to all those who have an active interest in nuclear energy matters. There are five grades of membership: Honorary Fellow (HonFNucl), Fellow (FNucl), Member (MNucl), Affiliate and Associate. 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. Both licences were renewed for five years in January 2016. During 2017 we also applied for status as a Constituent Body of the Society for the Environment (SocEnv). This was successful and enables us to go on to apply for a licence to award Chartered Environmentalist status (CEnv) which we hope to gain in 2018.

Volunteers

The Trustees are all unpaid volunteers who support the NI as well as providing our governance and provide leadership to our committee structures. As such they also greatly value the time contribution made by all of the NI volunteers to support boards and committees, events and branches and provide governance and event support. We would especially like to thank our Trustees who stood down during 2017, Jas Jalaf and Paul Pearson.

Financial Reporting

Financial and business reporting processes improved considerably during 2017 and thanks are especially due to Anindya Sen as the Deputy Treasurer who has stepped up to take on much of the financial role this year. The CEO and Financial Controller look forward to continuing this work with the new Honorary Treasurer appointed in 2018.

Strategic report

Activities and Achievements

Membership

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

Company members stood at 48 and the growth in those joining our Company Membership Scheme was the most encouraging increase (from one at the start of 2017 to 15 by the end of the year). The Company Membership Scheme should in time lead to growth in the numbers of individual members and those choosing to upgrade to a professional grade.

Branches and Networks

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. Two changes have occurred in 2017 which was the launch of the Wales branch and the merging of the London and South East branches. The overall result is that there are still nine branches (shown geographically North to South):

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

The Young Generation Network (YGN) had a successful year during which it ran the European Nuclear Young Generation Forum (ENYGF) conference in Manchester. The event attracted over 550 delegates and was very well received by delegates, speakers and sponsors alike.

WIN held its annual conference at the start of 2017 and attracted enthusiastic sponsors and delegates to a highly successful event that all were committed to repeat again in 2018.

Special Interest Groups

As of the end of 2017 some five SIGs were established and active with another two in the planning stage. The active SIGS were:

- Digital (BIM)
- Security
- Radioactive Waste
- Requirements Management
- Spent Fuel Management

Amongst the first outputs of these groups will be the drafting of the NI’s consultation response on GDF in April 2018.

NI Events

It was a difficult start to 2017 without a permanent Events lead so there were challenges to the programme for the first few months of the year. However we held successful and popular events on a range of current topics and the annual dinner maintained its high attendance from 2016. Only one event was cancelled which was on Nuclear Fusion. Feedback from a survey of members showed that the challenge to maintaining a high engagement with events was focused around the need for events to be highly relevant to job roles, short in duration and localised where possible. The key topics of interest were new build, decommissioning and waste management.

The Nuclear Institute

Consolidated financial statements for the year ended 31 December 2017

Delivering Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the Public Benefit Requirements. The Nuclear Institute operates as a technical publisher, event organiser and public champion of issues relating to nuclear energy, as well as a 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 2017, the Institute spent £89,354 (2016: £51,368) directly from HQ funds on a number of education and training initiatives. A number of branches and networks also supported E&T initiatives in addition.

Education and Training Committee

During 2017 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), Cogent Sector Skills, Engineering UK and the Engineering Construction Industry Training Board (ECITB).

Throughout 2017 the E&T Committee worked on an agreed and funded Action Plan which involved a wide variety of activities designed to further the NI's strategic plan and charitable objectives.

One of the primary objectives of the E&T Committee has been to increase participation among students and young people in STEM activities and courses. A key initiative in furthering this goal has been organising an exhibition stand at the Big Bang UK Young Scientists and Engineers Fair at the NEC Birmingham which welcomed over 80,000 attendees across 4 days in 2017. Staffed by NI volunteers, the stand aimed to educate young people and their teachers and parents about nuclear power, the nuclear industry and careers in the sector. The NI stand was again featured in the BBC Breakfast Time coverage of the event. Regional Big Bang events were also supported through NI branches.

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

In Higher Education, the E&T Committee has continued to provide support to the Nuclear Academic Industry Liaison Sub-Committee (NAILS) and award prizes to high-performing students across thirteen different university MSc programmes.

The Nuclear Institute

Consolidated financial statements for the year ended 31 December 2017

Editorial Committee

During 2017, 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:

- Safety, security and safeguards
- The fuel cycle
- Nuclear fusion
- YGN
- Nuclear new build and operations
- Innovation, robotics and computer simulations.

The Nuclear Future team and the Editorial Committee continues to produce quality content and publications. Particular thanks go to the Chair of the Editorial Committee Laurence Williams and the Technical Editor Bethany Colling. Advertising revenues were again challenging and the journal saw a slight decrease in income from £64,814 in 2016 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 2017.

Income from the trading company, NI Enterprises Limited, for the year amounted to £823,716 (2016: £790,089) and expenditure, excluding an intercompany management charge of £41,000, being £660,783 (2016: £518,890). In the year ending 2017 the trading company made a surplus of £121,933 (2016: £230,199) 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 £497,340 at 31 December 2017 (2016: £542,973).

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 is assessed as the equivalent of 6 months' running costs which equates to £650,000 and enables operations to continue temporarily in the event of a significant decrease in revenues. 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.

The Nuclear Institute

Consolidated financial statements for the year ended 31 December 2017

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 has therefore been decided to re-tender in late 2018.

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



Neil Thomson CEng FNucl FInstP ~~FIMechE~~ FInstNDT

President

resigned
21/2/18

Date: 12/8/18

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 2017 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 2017 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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 Kingston Smith LLP

19 September 2018

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 2017 £	Total 2016 £
Income from:					
Donations and legacies	2	45,800	1,950	47,750	65,657
Investment income	3	-	21,333	21,333	12,499
Charitable activities:					
Members' subscriptions		-	206,416	206,416	175,720
Operational programmes	4	-	10,590	10,590	13,436
		45,800	240,289	286,089	267,312
Trading operations	5	-	823,716	823,716	790,089
Total income		45,800	1,064,005	1,109,805	1,057,401
Expenditure on:					
Costs of raising funds		-	664,276	664,276	523,182
Charitable activities		45,800	644,269	690,069	674,018
Total expenditure	6	45,800	1,308,545	1,354,345	1,197,200
Net operating expenditure		-	(244,540)	(244,540)	(139,799)
Realised gain on investments		-	11,571	11,571	118,982
Unrealised gain/(loss) on investments		-	25,332	25,332	(60,937)
Net expenditure for the year			(207,637)	(207,637)	(81,754)
Total funds brought forward		-	857,747	857,747	939,501
Total funds carried forward	15	-	650,110	650,110	857,747

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 2017 £	Group December 2016 £	Charity December 2017 £	As restated Charity December 2016 £
Fixed assets					
Tangible assets	10	6,456	7,591	6,456	7,591
Investments	11	497,340	542,973	497,340	542,973
Subsidiary companies	11	-	-	100	100
		<u>503,796</u>	<u>550,564</u>	<u>503,896</u>	<u>550,664</u>
Current assets					
Debtors	12	276,068	344,186	67,609	157,214
Cash at bank and in hand		<u>180,110</u>	<u>400,224</u>	<u>44,130</u>	<u>46,281</u>
		<u>456,178</u>	<u>744,410</u>	<u>111,739</u>	<u>203,495</u>
Creditors: amounts falling due within one year	13	<u>(309,864)</u>	<u>(437,227)</u>	<u>(87,458)</u>	<u>(126,611)</u>
Net current assets		<u>146,314</u>	<u>307,183</u>	<u>24,281</u>	<u>76,884</u>
Total assets less current liabilities		<u>650,110</u>	<u>857,747</u>	<u>528,177</u>	<u>627,548</u>
Funds					
Unrestricted funds	15	<u>650,110</u>	<u>857,747</u>	<u>528,177</u>	<u>627,548</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 1 August 2018.


Mrs N O'Keeffe – Honorary Treasurer

Consolidated Cash Flow Statement

	2017 £	2017 £	2016 £	2016 £
Cash flows from operating activities:		(325,838)		(116,673)
Net cash provided by operating activities				
Cash flows from investing activities:				
Dividends and interest	21,333		12,499	
Proceeds from sale of fixed assets	3,918		-	
Proceeds from sale of investments	197,528		813,572	
Purchases of fixed assets	(3,476)		(3,915)	
Purchases of investments	(113,578)		(628,142)	
Net cash used in investing activities		105,724		194,014
Change in cash and cash equivalents in the reporting period		(220,114)		(77,341)
Cash and cash equivalents at the beginning of the reporting period		400,224		322,883
Cash and cash equivalents at the end of the reporting period		180,110		400,224

Reconciliation of net income to net cash inflow from operating activities

	2017 £	2016 £
Net expenditure for the reporting period (as per the statement of financial activities)	(207,637)	(81,754)
Depreciation	3,314	3,813
(Profit)/Loss on sale of fixed assets	(2,621)	2,107
Gain on investments	(36,903)	(58,045)
Dividends, interest and rents from investments	(21,333)	(12,499)
Decrease/(increase) in debtors	68,118	(40,303)
(Decrease)/increase in creditors	(127,363)	63,477
(Increase)/Decrease in investment cash deposit	(1,413)	6,531
Net cash outflow from operating activity	(325,838)	(116,673)

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees have assessed whether the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on 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 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 2017 £	Total 2016 £
Donations and Gift in Kind	45,800	1,950	47,750	65,657

The 2016 comparative figure relates to restricted income of £60,000 and unrestricted income of £5,657.

3 Investment income

	Unrestricted £	Total 2017 £	Total 2016 £
Investment income - quoted investments	21,333	21,333	12,499

The 2016 comparative figure relates to unrestricted income.

4 Operational programmes

Contributions from operational programmes in the year were as follows:

	Unrestricted £	Total 2017 £	Total 2016 £
Functions (branches & other)	10,590	10,590	13,436

The 2016 comparative figure relates to unrestricted income.

5 Trading operations

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

A summary of the trading results of this company for the year ended 31 December 2017 are shown below:

	2017 £	2016 £
Turnover:		
Annual dinner and functions	823,716	790,089
Cost of sales and administrative expenses	(701,783)	(559,890)
Profit on ordinary activities before interest	121,933	230,199
Gift Aid to charitable company	(230,199)	(144,944)
Retained in the subsidiary	(108,266)	85,255

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2017
6 Expenditure

Year to 31 December 2017

	Cost of raising funds	Charitable activities	Support costs	Total 2017	Total 2016
	£	£	£	£	£
Donations	-	30,800	-	30,800	32,000
Staff costs	-	294,010	-	294,010	285,999
Premises cost	-	-	50,400	50,400	52,007
Travel & subsistence	-	34,917	-	34,917	15,728
Consultancy fees	-	-	64,796	64,796	89,336
Legal & professional	-	-	7,257	7,257	5,244
Auditors' cost	-	-	18,777	18,777	15,020
Accounting & payroll	-	-	5,814	5,814	886
Subscriptions	-	38,894	-	38,894	29,135
Bank charges	-	-	2,638	2,638	3,220
Investment management cost	3,493	-	-	3,493	4,292
Bad debt	-	-	-	-	(1,898)
Depreciation	-	-	3,314	3,314	3,813
Loss on fixed asset disposal	-	-	1,297	1,297	2,107
Office cost	-	-	25,951	25,951	53,268
Education and training	-	58,555	-	58,555	51,368
Branches	-	15,236	-	15,236	19,272
Meeting expenses	-	7,020	-	7,020	10,887
Trading operations	660,783	-	-	660,783	518,890
Foreign exchange gain	-	-	3	3	(368)
Website and database	-	-	20,470	20,470	2,997
Marketing and publicity	-	-	9,920	9,920	3,997
	664,276	479,432	210,637	1,354,345	1,197,200
Support costs:	-	210,637	(210,637)	-	-
Total expenditure	664,276	690,069	-	1,354,345	1,197,200

Included within auditors costs are amounts of £18,777 (2016: £15,000) for audit services and £Nil (2016: £20) for non-audit services. These are regarded as governance costs.

Included within office cost is operating lease charges of £8,250 (2016: £8,250).

Included within trading operations costs is a total of £6,950 (2016: £6,300) auditors' remuneration, of which £6,950 (2016: £6,300) relates to audit and £Nil (2016: £Nil) relates to non-audit services.

All expenditure relates to unrestricted funds, with the exception of donations and education and training costs of £45,800 (2016: £60,000) which relate to restricted funds.

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2017

Year to 31 December 2016

	Cost of raising funds	Charitable activities	Support costs	Total 2016
	£	£	£	£
Donations	-	32,000	-	32,000
Staff costs	-	285,999	-	285,999
Premises cost	-	-	52,007	52,007
Travel & subsistence	-	15,728	-	15,728
Consultancy fees	-	-	89,336	89,336
Legal & professional	-	-	5,244	5,244
Auditors' cost	-	-	15,020	15,020
Accounting & payroll	-	-	886	886
Subscriptions	-	29,135	-	29,135
Bank charges	-	-	3,220	3,220
Investment management cost	4,292	-	-	4,292
Bad debt	-	(1,898)	-	(1,898)
Depreciation	-	-	3,813	3,813
Loss on fixed asset disposal	-	-	2,107	2,107
Office cost	-	-	53,268	53,268
Education and training	-	51,368	-	51,368
Branches	-	19,272	-	19,272
Meeting expenses	-	10,887	-	10,887
Trading operations	518,890	-	-	518,890
Foreign exchange gain	-	-	(368)	(368)
Website and database	-	-	2,997	2,997
Website and publicity	-	-	3,997	3,997
	<u>523,182</u>	<u>442,491</u>	<u>231,527</u>	<u>1,197,200</u>

7 Staff costs and number

	2017	2016
	£	£
Wages and salaries	255,477	228,411
Social security costs	24,281	14,247
Employers pension	9,287	5,723
Temporary staff and other staff costs	4,965	37,618
	<u>294,010</u>	<u>285,999</u>

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

	2017	2016
£60,000 to £70,000	-	1
£70,000 to £80,000	1	-

The average number of employees during the year was 8 (2016: 7) 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 £9,287 (2016: £5,723). At the Balance Sheet date the amount due to the pension scheme administrators was £2,416 (2016: Nil).

9 Transactions with trustees

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year travel and subsistence costs totalling £6,910 (2016: £5,874) were reimbursed to 15 (2016:12) Trustees.

10 Tangible fixed assets

Group and charity	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2017	16,804	1,357	18,161
Additions	1,893	1,583	3,476
Disposal	(2,273)	-	(2,273)
At 31 December 2017	<u>16,424</u>	<u>2,940</u>	<u>19,364</u>
Depreciation			
At 1 January 2017	10,542	28	10,570
Provided in the year	2,579	735	3,314
Eliminated on disposal	(976)	-	(976)
At 31 December 2017	<u>12,145</u>	<u>763</u>	<u>12,908</u>
Net book value at 31 December 2017	<u>4,279</u>	<u>2,177</u>	<u>6,456</u>
Net book value at 31 December 2016	<u>6,262</u>	<u>1,329</u>	<u>7,591</u>

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2017

11 Fixed asset investments

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Quoted investments	497,340	542,973	497,340	542,973
Subsidiary (N I Enterprises Limited)	-	-	100	100
	<u>497,340</u>	<u>542,973</u>	<u>497,440</u>	<u>543,073</u>

Quoted investments

	Group and Charity 2017 £	Group and Charity 2016 £
Market value at 1 January 2017	529,978	657,363
Acquisitions at cost	113,579	628,142
Disposals	(185,957)	(694,590)
Unrealised gain/(loss) in the year	25,332	(60,937)
Market value at 31 December 2017	<u>482,932</u>	<u>529,978</u>
Cash on deposit awaiting investment	14,408	12,995
Total value at 31 December 2017	<u>497,340</u>	<u>542,973</u>

The historical cost of quoted investments as at 31 December 2017 was £379,067 (2016: £437,902).

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2017.

	£
Coutts Equities United Kingdom	<u>435,965</u>

Geographical analysis

	Total 2017 £	Total 2016 £
United Kingdom		
Fixed interest	86,313	100,314
Equities	195,480	221,473
Other investments	19,891	19,123
Overseas		
Equities	76,265	88,400
Alternative investments	43,608	100,668
	<u>421,557</u>	<u>529,978</u>
Cash on deposit awaiting investment	14,408	12,995
	<u>435,965</u>	<u>542,973</u>

Unquoted investments

At 31 December 2017 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 2017 the aggregate amount of that company's assets, liabilities, share capital and reserves was:

	2017 £	2016 £
Current assets	361,088	657,277
Creditors: amounts falling due within one year	(239,055)	(426,978)
	<u>122,033</u>	<u>230,299</u>
Represented by:		
Share capital	100	100
Reserves	<u>121,933</u>	<u>230,199</u>
	<u>122,033</u>	<u>230,299</u>

12 Debtors

	Group 2017 £	Group 2016 £	Charity 2017 £	As restated Charity 2016 £
Trade debtors	147,665	122,129	5,820	11,757
Amounts due from group undertakings	-	-	16,649	116,362
Other debtors	39,165	44,319	4,200	-
Prepayments	89,238	177,738	40,940	29,095
	<u>276,068</u>	<u>344,186</u>	<u>67,609</u>	<u>157,214</u>

13 Creditors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Trade creditors	91,112	183,975	28,062	36,644
Other taxes and social security	21,741	6,404	10,939	6,404
Accruals	35,640	55,623	27,317	45,006
Other creditors	18,612	32,133	-	3,716
Deferred income	142,759	159,092	21,139	34,841
	<u>309,864</u>	<u>437,227</u>	<u>87,458</u>	<u>126,611</u>

Deferred income

Deferred income comprises subscriptions received for future financial periods.

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Balance at 1 January	159,092	15,208	34,841	10,508
Amount released to incoming resources	(159,092)	(15,208)	(34,841)	(10,508)
Amount deferred in year	142,759	159,092	21,139	34,841
Balance at 31 December	<u>142,759</u>	<u>159,092</u>	<u>21,139</u>	<u>34,841</u>

14 Financial Instruments

	Group 2017 £	Group 2016 £	Charity 2017 £	As restated Charity 2016 £
Carrying amount of financial assets				
Measured at amortised cost	186,830	166,448	26,669	128,119
Carrying amount of financial liabilities				
Measured at amortised cost	139,540	271,731	55,379	85,366

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2017

15 Analysis of funds

Group

	As at 1 January 2017 £	Income £	Expenditure £	Gains 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>

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

Charity

	As at 1 January 2017 £	Income £	Expenditure £	Gains 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>

	As at 1 January 2016 £	Income £	Expenditure £	Gains on investments £	As at 31 December 2016 £
Restricted funds	-	60,000	(60,000)	-	-
Unrestricted funds					
General funds	794,557	393,256	(618,310)	58,045	627,548
	<u>794,557</u>	<u>453,256</u>	<u>(678,310)</u>	<u>58,045</u>	<u>627,548</u>

During the year, restricted income was received from Nuclear Decommissioning Authority (£19,800), Horizon Nuclear Power (£4,400), National Nuclear Laboratory (£2,200), NuGeneration Limited (£2,200), Office for Nuclear Regulation (£2,200) to fund scholarships and £15,000 was received from Nuclear Decommissioning Authority for funding of Professional Development Programmes and Apprenticeships.

16 Financial commitments

At 31 December 2017 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	
	2017	2016	2017	2016
	£	£	£	£
Within one year	8,154	8,154	50,400	50,400
Between two and five years	10,193	18,348	-	-
	<u>18,347</u>	<u>26,502</u>	<u>50,400</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:

	2017	2016
	(99,371)	(167,010)
Parent charitable company's deficit for the financial year		

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 £92,024 (2016: £144,981).

During the year, Alastair Laird resigned as chief executive officer in 20 February 2017 and was appointed as a trustee on 1 March 2017.

19 Company status

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

20 Comparative statement of financial activities

	Restricted	Unrestricted	Total 2016
	£	£	£
Income from:			
Donations and legacies	60,000	5,657	65,657
Investment income	-	12,499	12,499
Charitable activities:			
Members' subscriptions	-	175,720	175,720
Operational programmes	-	13,436	13,436
	60,000	207,312	267,312
Trading operations	-	790,089	790,089
Total income	60,000	997,401	1,057,401
Charitable expenditure			
Costs of generating funds	-	523,182	523,182
Charitable activities	60,000	614,018	674,018
Total expenditure	60,000	1,137,200	1,197,200
Net operating expenditure	-	(139,799)	(139,799)
Realised gain on investments	-	118,982	118,982
Unrealised loss on investments	-	(60,937)	(60,937)
Net expenditure for the year	-	(81,754)	(81,754)
Total funds brought forward	-	939,501	939,501
Total funds carried forward	-	857,747	857,747

21 Restatement of comparative figures - charity

Following the confirmation by the Financial Reporting Council in their triennial review of FRS 102 that gift aid payments should be treated as distributions, the comparative figures have been restated to exclude the unpaid gift aid donation from the subsidiary company.