

The Nuclear Institute

Consolidated financial statements

For the year ended 31 December 2014

Charity no: 1125404
Company no: 06574762

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 Rear Admiral Timothy Chittenden

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Report of the Trustees

The trustees present their report together with the financial statements of The Nuclear Institute (the 'Institute') for the year ended 31 December 2014. 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 October 2007.

Message from the President

2014 was a year of change for the Nuclear Institute, as we continued to build on developments and improvements brought in since the Institute was formed in 2008.

A key achievement this year was in trademarking our Nuclear Delta™. The Nuclear Delta™, established by the Nuclear Institute, is the definition of attributes that separate a nuclear professional from other professionals. In simple terms, scientists, engineers, technologists, safety, security, and business specialists become nuclear professionals by becoming members of the Nuclear Institute and demonstrating the Nuclear Delta™. This presents additional and unique criteria to other professional institutes/institutions and is what defines us as the only UK membership organisation for the nuclear sector.

We held a number of successful national and branch events throughout the year, which you can read more about on page 6. Our sincerest thanks go to all the organisers and volunteers who gave their time to making these worthwhile events happen, and also to the many people who attended, sponsored and exhibited without whom there would be no events at all.

Our renowned and market leading journal Nuclear Future has continued to procure and produce material of note and worth to the industry and for this we thank and commend all those on our Editorial Committee chaired by Laurence Williams, our Technical Editor Bethany Colling, and all who have contributed interesting and informative articles this year.

2014 saw many changes of note in personnel at the Nuclear Institute, none more so than in our Board of Trustees as trustees that had been with us from the formation of the Institute came to the end of their 6 year terms. We thank Kirk Mayer (Honorary Treasurer), Fred Sheil (Chair of Events Committee) and Rick Lockwood (Chair of Membership Committee) for all their support and hard work in helping to manage the Nuclear Institute through the challenges of its foundation.

We welcome their replacements on the Board – Paul Pearson (Honorary Treasurer), Fiona Rayment (Chair of Events Committee) and Clive Smith (Chair of Membership Committee), along with two new trustees to strengthen our Board – Rebecca Weston and Alistair Laird, and our new Vice President Neil Thomson. All new trustees have been welcome additions to the Board and have already made their mark.

During the year, new staff have joined as the Institute has continued to grow. This included the creation of the new posts of Head of Operations, Anna Wright, Marketing Officer, Susanne Kinnaird, and Administrator, Alison Hunt. The team has had a busy year reviewing and improving business processes and we will continue to grow and improve throughout 2015. With these incoming faces we also saw the departure of staff who had contributed to the Institute with Zanele Moyo-Condon leaving her post as Finance Manager.

Elaine Boyes stood down as Executive Secretary over the summer, and Tony Lawrence stepped in as Interim Chief Executive Officer (CEO) until February 2015. The Board of Trustees wishes to extend to them both our deepest gratitude for their hard work for the Institute and to wish them both well for the future. John Warden commenced his appointment as CEO in February and immediately set about the process of creating a new strategy to help fulfil the vision of the Nuclear Institute and power us forward into the next stage of our development.

We look forward to 2015, hoping it will prove as successful and event-filled as the year which preceded it, and that the Nuclear Institute will continue to set the standard for nuclear professionalism for many years to come.



**Rear Admiral Timothy Chittenden CEng FNucl FIMechE
President**

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Message from the Chief Executive

Seven years after the merger of INucE and BNES which brought it into being, the Nuclear Institute is at a pivotal moment in its history.

The UK nuclear industry is set to expand from a workforce of 70,000 in 2014 to around 98,000 in 2021. The UK Government's Nuclear Industry Strategy lays out the plans for 16GWe of new nuclear capacity by 2030 and up to 40GWe beyond, supported by a coherent R&D programme for new nuclear technology.

Considering its charitable objectives, the Institute has a clear part to play in furthering education and professionalism in this expanding workforce.

The Institute has many strengths that we should celebrate: it has a core body of very enthusiastic, dedicated and talented volunteers made up of both professionals and non-professionals; it is the only professional membership body for the UK nuclear industry; it has a unique product, the Nuclear Delta™, which is generating interest from UK and overseas bodies; it produces successful dinners and events which are considered part of the industry calendar; and the thriving YGN is looked upon enviously by other PEIs which do not have a separate youth movement.

But the Nuclear Institute is also facing many significant challenges in growing our member base, communicating our message effectively to the wider nuclear community and delivering on our core objectives to help drive a professional and safety conscious work force in the UK as a shining example of nuclear professionalism.

With that background, the Board of Trustees have directed that the Institute should put in place a robust strategy for the future which must:

- support the Institute's charitable objectives
- support significant growth in the industry and its own membership
- better communicate the Institute's activities to its members, potential members and the wider nuclear industry

This will require a major change in how the Institute operates as an organisation, and I have been greatly encouraged by the innovation, enthusiasm and vigour with which our Staff, Trustees, Branch Chairs and volunteers have greeted the early stages of this process of change.

As CEO of the Nuclear Institute, I look forward to meeting this challenge head on and believe that the coming years will see the Nuclear Institute grow from strength to strength in this exciting new period in the history of the nuclear sector worldwide.



John Warden CEng CPhys FNucl
CEO The Nuclear Institute

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About the Nuclear Institute

Structure, Governance and Management

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

During 2014, all new Trustees received training on the roles and responsibilities of trustees delivered by an external expert and have access to the services of the Trustees Office to provide information and support as required. Each trustee is given the appropriate supporting documentation from the Charity Commission.

Organisational Structure

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

| | <u>Name</u> | <u>Appointed</u> | <u>Resigned</u> |
|--------------------|---------------------------|----------------------|---------------------|
| President | Rear Admiral T Chittenden | | |
| Past President | Mr N Harrison | | |
| | Mr M G Lyons | | |
| | Mr R Manning | | |
| | Dr A A K Tehrani | | |
| | Mr C D Williams | | |
| | Mr R A Tobin | | Resigned 18/02/2014 |
| | Mr A E Sheil | | Resigned 31/12/2014 |
| | Mrs C Parr | | Resigned 15/04/2014 |
| Honorary Treasurer | Mr K M G Mayer | | Resigned 31/12/2014 |
| | Mr R J S Lockwood | | Resigned 31/12/2014 |
| | Mr A C Laird | Appointed 01/01/2015 | |
| Honorary Treasurer | Mr P A K Pearson | Appointed 01/01/2015 | |
| | Dr F A Rayment | Appointed 01/01/2015 | |
| | Mr C S Smith | Appointed 01/01/2015 | |
| Vice President | Mr R N Thomson | Appointed 01/01/2015 | |
| | Dr R Weston | Appointed 01/01/2015 | |

Organisational Structure and Decision-making

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

| Name | Attendance |
|---------------------------|---------------------------------------|
| Rear Admiral T Chittenden | Attended 5 of 6 meetings |
| Mr N Harrison | Attended 5 of 6 meetings |
| Mr M G Lyons | Attended 5 of 6 meetings |
| Mr R Manning | Attended 5 of 6 meetings |
| Dr A A K Tehrani | Attended 2 of 6 meetings |
| Mr C D Williams | Attended all 6 meetings |
| Mr R A Tobin | Resigned as unable to attend meetings |
| Mr A E Sheil | Attended all 6 meetings |
| Mrs C Parr | Resigned as unable to attend meetings |
| Mr K M G Mayer | Attended 4 of 6 meetings |
| Mr R J S Lockwood | Attended 5 of 6 meetings |

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

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

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

- Audit Committee
- Finance & Business Planning Committee
- Membership Committee
- Education & Training Committee
- Events Committee
- Editorial Committee
- Branch Chairs Committee

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

During 2014, the Trustees continued a review of the governance structure of the Nuclear Institute to bring it in line with sector best practice and to better deliver the Institute's charitable objectives.

Objectives

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

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

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

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

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

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

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

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

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

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

Membership

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

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

Volunteers

The Trustees greatly value the financial and time contribution made by members recognising that NI is dependent on the efforts of many unpaid volunteers who give their time and expertise to boards and committees, providing governance and generating events and professional development activities as well as involvement in the publishing processes. We would especially like to thank our Trustees who stood down at the end of 2014, Kirk Mayer, Fred Sheil and Rick Lockwood.

Strategic report

Activities and Achievements

Membership

The total number of members at the end of 2014 stood at 1,874, of which 675 are professional members and 1,199 learned members. The greatest increase in membership came across the career starter grades with Graduate Members growing to 123% of targeted levels and Student Membership increasing by over 100%. Part of the increased awareness of the Institute's activities among young professionals can be attributed to the NI/NSAN joint apprenticeship scheme which was launched in 2014.

In addition to the ongoing assessment and admittance of candidates for professional membership and registration, the key membership activity this year has been taking forward the collaboration with the National Skills Academy for Nuclear (NSAN) on approving apprenticeship schemes. Fifteen apprentice programmes from Springfields Nuclear Fuels Ltd, Sellafield Sites Ltd, and Nuvia Ltd have been judged by a panel of nuclear experts as enabling apprentices, on successful completion of their training, to meet the requirements for membership of the Nuclear Institute as defined in the Nuclear Delta™, and for professional registration against the UKSPEC (Engineering Council's UK Standard of Professional Engineering Competence) at EngTech level. Additionally the NI endorsed the national Certificate of Nuclear Professionalism against elements of the Nuclear Delta™.

Branches

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

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

Additionally, and treated as a Branch, is the Young Generation Network (YGN) which operates nationally and has strong international links and the South African Branch which is an affiliated organisation.

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

• **Seminars and Lectures**

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

• **Generating new NI members**

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

• **Hosting local annual dinners**

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

- **Supporting Education and Training**

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

Events

The Events Committee organised a full programme of events for 2014 supported by a range of event specific volunteers, who we thank for all their contributions. The main national events held in the year were the Third Skills conference in March, Small Modular Reactor conference in September and ILW Management conference in November. The trend of 2013 continued with fewer delegates attending all three of these major events. Dinners continued to be financially successful with four branch dinners and the NI/NIA Annual Dinner. During 2014, the NI YGN held the popular 'Introduction to' seminars and the one day seminar and dinner, all of which providing young people with an opportunity to attend technical tours and learn from expert knowledge.

- **Nuclear Skills 3 Conference; 20th March 2014, Manchester**

The Nuclear Skills 3 Conference was successfully organised in March 2014, with very strong participation from all the major stakeholders from the industry. The event provided an update to all stakeholders on current activities and future plans around nuclear skills.

- **UK in SMR; 25th September 2014, Manchester**

Policymakers and industry leaders presented HMG and Nuclear Innovation and Research Advisory Board's feasibility study on SMR, and examined paths forward for this important tool for combating global warming / GHG-emissions mitigation. Leading experts, academics, and industry pioneers met to discuss the implications for meeting Britain's decarbonisation commitments, for the grid, for planning and licencing, for British manufacturing, jobs, entrepreneurship and the innovation ecosystem at this highly successful event.

- **ILW MANAGEMENT - Retrieval, Treatment, Packaging and Storage; 25th November 2014, London**

In November, the Nuclear Institute presented a one day technical conference on the theme of Intermediate Level Waste (ILW) Management with four sessions on retrieval, treatment, packaging and storage. The one day conference brought together some of the leading players in the field to update industry on the latest developments including technology, regulatory and delivery experience together with a review of the future challenges.

- **NI/NIA Annual Dinner; 4th December 2014, London**

Now a showpiece event in the industry calendar, the annual NI/NIA Dinner 2014 saw 1,500 leading members of the UK Nuclear Sector come together for an evening of entertainment and celebration to see out another successful year for NI. The dinner hosted at the magnificent Grosvenor House Hotel in Mayfair was a night to remember with Guest of Honour Professor Charles Hendry MP and after dinner entertainment provided by comedian Rory Bremner and live band Locomotion.

Marketing

The Nuclear Institute undertook a radical revamp of its Marketing Strategies in 2014 under the guidance of the new NI Marketing Officer Susanne Kinnaird. Central to the new marketing strategy was a desire to manage better interaction with our membership base and to make the operations of the Nuclear Institute more transparent and easier to engage with for our members and for the public.

To achieve this enhanced level of engagement Susanne focussed on modernising and simplifying the NI's online platform. Better email communications were delivered through the new NI Newsletter format with improved mailing lists and detailed membership information meaning members now receive a much more relevant and region specific offering than was possible before. The Nuclear Institute has become more involved with its member base

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through social media platforms twitter and LinkedIn with over 2,000 engaged members of the Nuclear Institute's LinkedIn forum.

The Nuclear Institute website has also seen changes with the focus being on clarity and accuracy to offer users the best possible experience. The layout of the website has begun to change significantly with simplified text and clearer calls to action helping users to navigate and understand membership processes. The Nuclear Institute also commissioned in 2014 a new range of promotional videos which can now be seen across the website.

The Nuclear Institute also invested heavily in marketing in 2014 to achieve its charitable aims in promoting public understanding of nuclear and nuclear education and training. Specialist marketing materials such as the "Introduction to the UK Nuclear Industry" booklet were prepared for large events including The Big Bang Fair 2014 and are now available online and at NI Branch events nationwide.

Susanne has also led in the creation of the new NI Membership Booklet. This simple booklet brings together information about the NI's core objectives, the benefits of membership and a simple, easy to follow guide to the NI Membership grades in one small A5 pocket and has quickly become a fundamental resource for the organisation. Promotional materials have also been designed for conferences and exhibitions with NI growing its offering in line with other top industry bodies to help drive membership growth and retention.

Delivering Public Benefit

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

The Institute also undertook a lead in the area of education and training by running conferences linked to Nuclear New Build and Decommissioning as well as smaller seminars. During 2014, the Institute spent £102,946 (2013: £63,848) on a number of different education and training initiatives.

Education and Training Committee

During 2014, the Education and Training (E&T) Committee continued working to the strategy and business plan developed in 2013, with the following key objectives:

1. Promote the concept of Nuclear Delta™ in education & training of all individuals working in the nuclear industry.
2. Act as the advisory body within NI at national level that reviews and provides independent advice to key stakeholders on nuclear skills.
3. Act as the advisory body within NI which provides independent advice on nuclear skills via education and training pathways for anyone in the nuclear industry.
4. Advise and make recommendations to NI Board of Trustees on the selection and award of NI Prizes/Awards.
5. Provides funding and support for current and new nuclear skills initiatives.

In addition to its own activities, the E&T Committee has worked in collaboration within the NI, with the Membership Committee, Branches and YGN to help deliver the wider NI objectives on nuclear skills, as well as working with the wider nuclear community, engaging key external stakeholders and partners including NSA Nuclear, Cogent, Engineering UK, NESAs, STEMNet, IoP, UK HuP and ECITB.

Throughout 2014 the NI E&T Committee was involved in a wide variety of activities designed to further the Nuclear Institute's charitable goals and to make a real impact within the industry.

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 which welcomed over 60,000 attendees across 4 days in 2014. Staffed by NI and NSAN 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 materials used at the Big Bang Fair were the culmination of months of hard work within NI. Students were invited on the day to try out the NI Virtual Nuclear Reactor Simulator. The reactor simulator which was developed

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by the E&T Committee in collaboration with the Nuclear Academic Industry Liaison Sub-Committee allows the public to understand the basic aspects of how a nuclear reactor works by providing visual representations and simple text explanations of the core elements of a PWR Reactor. This is now available on the Nuclear Institute website at www.nuclearinst.com/Nuclear-Reactor-Simulator.

In 2014, the E&T Committee was also involved in developing the NI "Introduction to the Nuclear Industry" Booklet which was designed for younger students and schools to provide a simple introduction to the industry. This booklet is now available on the NI website through the NI Education and Careers section.

In 2014, the E&T Committee also began to implement fundamental reforms in NI offerings including the implementation of the revised NI Awards and Prizes with three awards on offer to young professionals and apprentices.

To complement this work the E&T Committee has continued to provide support to the Nuclear Academic Industry Liaison Sub-Committee (NAILS) including funding a revamped UK Nuclear University Network website, funding students to attend the Universities Nuclear Technology Forum, and a number of NI MSc Prizes across a number of universities courses.

The E&T Committee also continued to foster engagement with key stakeholders within the industry, and in partnership with Sellafield, awarded 9 students with Arkwright scholarships and supported 3 further students, all of whom will receive mentoring and opportunities to find out more about nuclear energy and the UK nuclear industry over a two year period.

The E&T Committee has also been involved in launching a number of great initiatives through NI's regional branch network and the NI Young Generation Network (YGN). Through the YGN, the E&T Committee supported the Engineering Your Future and STEM Ambassador programmes and facilitated opportunities for students and young professionals to attend NI seminars and conferences for free. Alongside this work, and in preparation for Big Bang 2015, the Committee, through the NI Branch Network, also supported a number of regional Big Bang Fair events.

Finally, in line with our goal of offering core support to students who have excelled in STEM subjects the E&T Committee provided financial support for a group of students to attend the Frederic Joliot Otto Hahn Summer School.

Editorial Committee

During 2014, 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:

- Nuclear Sector
- Skills
- Nuclear New Build
- Decommissioning
- Licensing and Regulation
- Plant Life Extension

The journal saw a decrease in turnover in 2014, down from £120,000 to £85,000 from 2013 to 2014. There was a change in staff at the publisher during the year which contributed to this, and we are looking at ways to improve this position in 2015.

Financial Review

The Consolidated Statement of Financial Activities on page 14 reflects the performance of the Institute for year ending 31st December 2014.

Income from the trading company, NI Enterprises Limited, for the year amounted to £655,635 and expenditure, excluding an intercompany management charge of £41,000, being £433,500. In the year ending 2014 the trading company made a surplus of £181,135 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 Fidelity 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 £666,744 at 31 December 2014.

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. Trustees are considering designating sufficient funds from unrestricted reserves into: Operations, Development and New Initiatives Reserves in future years.

The level of free reserves, currently at £488,556 is equal to approximately 10.5 months of running costs. The Trustees are reviewing the reserves policy in line with the strategy review.

Risk Management

The importance of risk management continues to be fully accepted by the Trustees. Risks are continuously reviewed and amended as necessary by Trustees using a risk register.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and

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- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditors

The Decision was taken at the 2014 AGM to retender for Auditors during 2015 for appointment from 2016.

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



Rear Admiral Timothy Chittenden - President

Date: 23 July 2015

Charity No: 1125404

Company No: 06574762

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

We have audited the financial statements of The Nuclear Institute for the year ended 31 December 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2014 and of the group's incoming/outgoing resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Matters on which we are required to report by exception

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

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

Kingston Smith LLP

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

**Chartered Accountants
Statutory Auditor**

30 September 2015

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Consolidated statement of financial activities

Income and expenditure

| | Note | Restricted £ | Unrestricted £ | Total 2014 £ | Total 2013 £ |
|--|------|-----------------|-------------------|--------------------|--------------------|
| Incoming resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 18,000 | 4,644 | 22,644 | 2,198 |
| Investment income and interest | 3 | - | 12,736 | 12,736 | 12,255 |
| Incoming resources from charitable activities: | | | | | |
| Members' subscriptions | | - | 188,920 | 188,920 | 170,907 |
| Operational programmes | 4 | - | 9,435 | 9,435 | 9,646 |
| | | <u>18,000</u> | <u>215,735</u> | <u>233,735</u> | <u>195,006</u> |
| Activities for generating funds: | | | | | |
| Trading operations | 5 | - | 655,635 | 655,635 | 974,875 |
| Total incoming resources | | <u>18,000</u> | <u>871,370</u> | <u>889,370</u> | <u>1,169,881</u> |
| Charitable expenditure | | | | | |
| Costs of generating funds | | - | 439,457 | 439,457 | 717,112 |
| Charitable activities | | 18,000 | 481,227 | 499,227 | 396,511 |
| Governance costs | | - | 99,791 | 99,791 | 106,890 |
| Total resources expended | 6 | <u>18,000</u> | <u>1,020,475</u> | <u>1,038,475</u> | <u>1,220,513</u> |
| Net outgoing resources | | - | (149,105) | (149,105) | (50,632) |
| Realised gain on investments | | - | 16,079 | 16,079 | 7,251 |
| Net expenditure for the year | | - | <u>(133,026)</u> | <u>(133,026)</u> | <u>(43,381)</u> |
| Unrealised gain/(loss) on investments | | - | (586) | (586) | 48,641 |
| Gain on property sale | | - | - | - | 112,085 |
| Net movement in funds | | - | <u>(133,612)</u> | <u>(133,612)</u> | <u>117,345</u> |
| Total funds brought forward | | - | <u>1,297,908</u> | <u>1,297,908</u> | <u>1,180,563</u> |
| Total funds carried forward | 13 | <u>-</u> | <u>1,164,296</u> | <u>1,164,296</u> | <u>1,297,908</u> |

All incoming resources and resources expended 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 Balance Sheets

| | Note | Group December 2014 £ | Group December 2013 £ | Charity December 2014 £ | Charity December 2013 £ |
|--|------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 8,996 | 3,004 | 8,996 | 3,004 |
| Investments | 10 | 666,744 | 645,135 | 666,744 | 645,135 |
| Subsidiary companies | 10 | - | - | 100 | 100 |
| | | <u>675,740</u> | <u>648,139</u> | <u>675,840</u> | <u>648,239</u> |
| Current assets | | | | | |
| Debtors | 11 | 306,635 | 237,224 | 369,849 | 266,983 |
| Cash at bank and in hand | | 468,222 | 599,919 | 224,489 | 430,035 |
| | | <u>774,857</u> | <u>837,143</u> | <u>594,338</u> | <u>697,018</u> |
| Creditors: amounts falling due within one year | 12 | <u>(286,301)</u> | <u>(187,374)</u> | <u>(105,882)</u> | <u>(47,349)</u> |
| Net current assets | | <u>488,556</u> | <u>649,769</u> | <u>488,456</u> | <u>649,669</u> |
| Total assets less current liabilities | | <u>1,164,296</u> | <u>1,297,908</u> | <u>1,164,296</u> | <u>1,297,908</u> |
| Funds | | | | | |
| Unrestricted funds | 13 | <u>1,164,296</u> | <u>1,297,908</u> | <u>1,164,296</u> | <u>1,297,908</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 23 July 2015

.....
Mr P Pearson – Treasurer



.....
Rear Admiral T Chittenden – President

Notes to the financial statements

1. Accounting Policies

1.1 Basis of preparation

The financial statements of the charitable company and group have been prepared under the historical cost convention, modified to include the revaluation of listed investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), updated 2007.

The principal accounting policies of the charitable company and group are set out below.

1.2 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 provisions of paragraph 397 of the SORP and section 408 of Companies Act 2006.

1.3 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.

1.4 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 |

1.5 Taxation

The charitable company is exempt from taxation under current legislation.

1.6 Cash flow

The charitable company has used the exemption under Financial Reporting Standard No 1 (revised) not to prepare a cash flow statement as it qualifies as a small entity.

1.7 Incoming resources

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

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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 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds

Costs of generating 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 90% to charitable activities and 10% to governance costs.

Governance costs

Governance costs comprises the cost of audit, the costs relating to the Board of trustees carrying out the group's duties and the cost of statutory compliance.

1.9 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.

1.10 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.

1.11 Liabilities

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

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Consolidated financial statements for the year ended 31 December 2014

2 Voluntary income

| | Restricted £ | Unrestricted £ | Total 2014 £ | Total 2013 £ |
|----------------------------|-----------------|-------------------|--------------------|--------------------|
| Donations and Gift in Kind | 18,000 | 4,644 | 22,644 | 2,198 |

During the year, £18,000 of restricted income was received from Sellafield Ltd to fund scholarships.

3 Investment income and interest

| | Unrestricted £ | Total 2014 £ | Total 2013 £ |
|--|-------------------|--------------------|--------------------|
| Investment income - quoted investments | 12,736 | 12,736 | 12,255 |

4 Operational programmes

Contributions from operational programmes in the year were as follows:

| | Unrestricted £ | Total 2014 £ | Total 2013 £ |
|------------------------------|-------------------|--------------------|--------------------|
| Functions (branches & other) | 9,435 | 9,435 | 9,646 |

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 2014 are shown below:

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Turnover: | | |
| Annual dinner and functions | 655,635 | 974,875 |
| Cost of sales and administrative expenses | (474,500) | (758,112) |
| Profit on ordinary activities before interest | 181,135 | 216,763 |
| Gift Aid to charitable company | (181,135) | (216,763) |
| Retained in the subsidiary | - | - |

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6 Resources expended

| | Cost of generating funds | Charitable activities | Governance costs | Support costs | Total 2014 | Total 2013 |
|--------------------------------|--------------------------------|--------------------------|---------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | - | 10,000 | - | - | 10,000 | - |
| Staff costs | - | 216,462 | 24,051 | - | 240,513 | 184,412 |
| Premises cost | - | - | - | 52,402 | 52,402 | 53,024 |
| Travel & subsistence | - | 17,705 | 1,967 | - | 19,672 | - |
| Legal & professional | - | - | 17,066 | - | 17,066 | 24,203 |
| Auditors' cost | - | - | 25,900 | - | 25,900 | 14,400 |
| Accounting & payroll | - | - | 17,395 | - | 17,395 | - |
| Subscriptions | - | 28,412 | - | - | 28,412 | 29,518 |
| Bank charges | - | - | - | 3,805 | 3,805 | 3,854 |
| Investment management cost | 5,957 | - | - | - | 5,957 | 5,100 |
| Bad debt | - | - | (7,059) | - | (7,059) | 7,511 |
| Depreciation | - | - | - | 3,049 | 3,049 | 758 |
| Office cost | - | - | - | 45,809 | 45,809 | 45,796 |
| Education and training | - | 80,108 | - | - | 80,108 | 33,552 |
| Branches | - | 22,838 | - | - | 22,838 | 30,296 |
| Meeting expenses | - | - | 6,727 | - | 6,727 | 22,460 |
| Trading operations | 433,500 | - | - | - | 433,500 | 717,112 |
| Website and database | - | - | - | 10,532 | 10,532 | 19,061 |
| Website and publicity | - | - | - | 21,849 | 21,849 | 29,456 |
| | 439,457 | 375,525 | 86,041 | 137,446 | 1,038,475 | 1,220,513 |
| Support costs: | - | 123,702 | 13,744 | (137,446) | - | - |
| Total charitable activities | 439,457 | 499,227 | 99,791 | - | 1,038,475 | 1,220,513 |

Included within auditors costs are amounts of £15,000 (2013: £14,400) for audit services and £10,900 (2013: £nil) for non-audit services.

Included within trading operations costs is a total of £9,100 (2013: £6,505) auditors' remuneration, of which £5,000 (2013: £4,500) relates to audit and £4,100 (£2013: £2,005) relates to non-audit services.

7 Staff costs and number

| | 2014 £ | 2013 £ |
|---------------------------------------|-----------|-----------|
| Wages and salaries | 199,718 | 120,934 |
| Social security costs | 18,807 | 12,553 |
| Employers pension | - | - |
| Temporary staff and other staff costs | 21,988 | 50,925 |
| | 240,513 | 184,412 |

1 employee received remuneration between £60,000 - £70,000 (2013: one). The average number of employees during the year was 6 (2013: 4) and they were all administrative staff.

8 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 £10,965 (2013: £6,768) were reimbursed to 8 Trustees.

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9 Tangible fixed assets

| Group and charity | Computer equipment £ | Fixtures & fittings £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|---------------|
| Cost | | | |
| At 1 January 2014 | 7,349 | - | 7,349 |
| Additions | 2,299 | 6,742 | 9,041 |
| At 31 December 2014 | <u>9,648</u> | <u>6,742</u> | <u>16,390</u> |
| Depreciation | | | |
| At 1 January 2014 | 4,345 | - | 4,345 |
| Provided in the year | 1,504 | 1,545 | 3,049 |
| At 31 December 2014 | <u>5,849</u> | <u>1,545</u> | <u>7,394</u> |
| Net book value at 31 December 2014 | <u>3,799</u> | <u>5,197</u> | <u>8,996</u> |
| Net book value at 31 December 2013 | <u>3,004</u> | <u>-</u> | <u>3,004</u> |

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Consolidated financial statements for the year ended 31 December 2014

10 Fixed asset investments

| | Group 2014 £ | Group 2013 £ | Charity 2014 £ | Charity 2013 £ |
|--------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Quoted investments | 666,744 | 645,135 | 666,744 | 645,135 |
| Subsidiary (N I Enterprises Limited) | - | - | 100 | 100 |
| | <u>666,744</u> | <u>645,135</u> | <u>666,844</u> | <u>645,235</u> |

Quoted investments

| | Group and Charity 2014 £ | Group and Charity 2013 £ |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Market value at 1 January 2014 | 631,308 | 568,156 |
| Acquisitions at cost | 73,189 | 43,920 |
| Disposals | (46,265) | (29,409) |
| Unrealised gain/(loss) in the year | (586) | 48,641 |
| Market value at 31 December 2014 | <u>657,646</u> | <u>631,308</u> |
| Cash on deposit awaiting investment | 9,098 | 13,827 |
| Total value at 31 December 2014 | <u>666,744</u> | <u>645,135</u> |

The historical cost of quoted investments as at 31 December 2014 was £475,688 (2013: £448,211).

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2014.

| | £ |
|--------------------------------|----------------|
| Coutts Equities United Kingdom | <u>270,136</u> |

Geographical analysis

| | Total 2014 £ | Total 2013 £ |
|-------------------------------------|--------------------|--------------------|
| United Kingdom | | |
| Fixed interest | 144,084 | 142,304 |
| Equities | 319,272 | 292,802 |
| Overseas | | |
| Equities | 164,540 | 148,290 |
| Alternative investments | 29,750 | 47,912 |
| | <u>657,646</u> | <u>631,308</u> |
| Cash on deposit awaiting investment | 9,098 | 13,827 |
| | <u>666,744</u> | <u>645,135</u> |

Unquoted investments

At 31 December 2014 the charitable company owned the entire issued share capital of 100 ordinary £1 shares each in NI Enterprises Ltd. The trading results of that company are set out in note 5. At 31 December 2014 the aggregate amount of that company's assets, liabilities, share capital and reserves was:

| | 2014 £ | 2013 £ |
|--|------------|------------|
| Current assets | 569,399 | 391,993 |
| Creditors: amounts falling due within one year | (569,299) | (391,893) |
| | <u>100</u> | <u>100</u> |
| Represented by: | | |
| Share capital | 100 | 100 |
| Reserves | - | - |
| | <u>100</u> | <u>100</u> |

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11 Debtors

| | Group 2014 £ | Group 2013 £ | Charity 2014 £ | Charity 2013 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 191,079 | 142,398 | - | - |
| Amounts due from group undertakings | - | - | 349,832 | 251,868 |
| Other debtors | 25,625 | 79,927 | 93 | 216 |
| Prepayments | 89,931 | 14,899 | 19,924 | 14,899 |
| | <u>306,635</u> | <u>237,224</u> | <u>369,849</u> | <u>266,983</u> |

12 Creditors: amounts falling due within one year

| | Group 2014 £ | Group 2013 £ | Charity 2014 £ | Charity 2013 £ |
|---------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors | 193,262 | 135,925 | 69,402 | 23,893 |
| Other taxes and social security | 13,150 | 4,686 | 13,150 | 4,686 |
| Accruals | 34,200 | 38,703 | 14,977 | 10,710 |
| Other creditors | 15,119 | - | 6,308 | - |
| Deferred income | 30,570 | 8,060 | 2,045 | 8,060 |
| | <u>286,301</u> | <u>187,374</u> | <u>105,882</u> | <u>47,349</u> |

13 Analysis of funds

Group and charity

| | As at 1 January 2014 £ | Incoming resources £ | Outgoing resources £ | Gains on investments £ | As at 31 December 2014 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|------------------------------|-----------------------------------|
| Restricted funds | - | 18,000 | (18,000) | - | - |
| Unrestricted funds | | | | | |
| General funds | 1,297,908 | 871,370 | (1,020,475) | 15,493 | 1,164,296 |
| | <u>1,297,908</u> | <u>889,370</u> | <u>(1,038,475)</u> | <u>15,493</u> | <u>1,164,296</u> |

Unrestricted funds included £181,958 (2013 £183,097) in respect of unrealised gains on investments.

14 Financial commitments

At 31 December 2014 the charitable company was committed to making following payments under non cancellable operating leases in the year to 31 December 2015.

| | Hire of office equipment | | Land and Buildings | |
|------------------------------|--------------------------|--------------|--------------------|---------------|
| | 2014 £ | 2013 £ | 2014 £ | 2013 £ |
| Operating lease that expire: | | | | |
| Within one year | 5,560 | 2,856 | 12,600 | 20,160 |
| | <u>5,560</u> | <u>2,856</u> | <u>12,600</u> | <u>20,160</u> |

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Consolidated financial statements for the year ended 31 December 2014

15 Surplus for the financial year

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

| | 2014 | 2013 |
|--|------------------|----------------|
| Parent charitable company's surplus/(deficit) for the financial year | <u>(133,612)</u> | <u>117,345</u> |

16 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

17 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.