

The Nuclear Institute

Consolidated financial statements
For the year ended 31 December 2009

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Charity no: 1125404
Company no: 6574762

Legal and administrative details

The Nuclear Institute was formed as an incorporated association, a company limited by guarantee number 6574762, 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 Real Admiral (Retired) Paul Thomas

Principal office Allan House
1 Penerley Road
Catford
London
SE6 2LQ

Secretary Mr M H J Askew

Investment managers Coutts & Co
440 Strand
London
WC2R 0QS

Bankers National Westminster Bank Plc
Charing Cross Branch
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Cavell House
2a Charing Cross Road
London
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**NI Enterprises Limited
(Registered Office)** 1 Penerley Road
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London
SE6 2LQ

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

Solicitors Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

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Report of the trustees

The trustees (who are also the directors of the charitable company) present their report together with the financial statements of The Nuclear Institute (the 'Institute') for the year ended 31 December 2009. 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.

Organisational structure

The Trustees who served during the year were

Mr Paul Thomas	President and Chairman
Mr Anthony Capp	Vice President and Vice Chairman
Mr Kirk Mayer	Honorary Treasurer
Mr Robin Beeby	(appointed 1 August 2009)
Mr John Earp	(appointed 1 August 2009)
Mr Michael Grave	(appointed 1 August 2009)
Mr Iain Gray	(appointed 1 August 2009)
Mr Roy Manning	(appointed 1 August 2009)
Ms Linda McLean	
Mr Alfred Sheil	
Mr Robert Skelton	
Mr Richard Swinburn	(appointed 1 August 2009)
Dr Ali Tehrani	(appointed 1 August 2009)
Dr David Whitworth	(appointed 1 August 2009)
Mr Christopher Williams	(appointed 1 August 2009)

Merger

On 1 January 2009 the British Nuclear Energy Society (BNES) merged with the Institution of Nuclear Engineers (INucE) to form the Nuclear Institute. The transfer of both BNES and INucE assets, liabilities and operational controls to the Institute took place on this date. The BNES trading company, BNES Limited, was transferred as an asset to the Institute as part of the transfer agreement. The trading activities are now carried out through N I Enterprises Limited (the 'trading company').

Related Parties

The Institute has one wholly owned subsidiary, the principal activities of which are as follows -

- N I Enterprises Limited – to organise conferences and seminars and the publication of journals

Report of the trustees

Structure, Governance and Management

The Institute was founded in 2008. The Board of Trustees comprises the charity trustees of the Institute plus three additional Committee chairmen, Mrs A Lawrence, Mr R Lockwood and Mr R Cornell and none of whom have voting rights. The Members of the Board are the President, Vice-President, The Honorary Treasurer and 12 Ordinary Members. Due to the Institute commencing operations formally in 2009, the population of the board was carried out in accordance with articles 35 and 42 of the Articles of Association and Article 18 of the Bye-laws. Trustees are required to retire by rotation after a maximum of 3 years in post.

All newly appointed Trustees are asked to attend an induction seminar 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 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.

The Trustees have approved and put in place formal Delegations of Authority, which are accessible to all staff within the Institute. 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 resulting in the production of a rolling three-year Business Plan. 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 Institute:

- Audit Committee
- Finance & General Purposes
- Education & Training Committee
- Events Committee
- Collaborative Committee
- Editorial Committee
- Membership Committee

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

There is also a Stakeholder Group, which debates the future direction and strategy of the Institute and provides advice to the Board of Trustees. The Stakeholder Group terms of reference are detailed in the Bye-laws.

Report of the trustees

Objectives and policies

The objects of the Institute are to advance and disseminate knowledge concerning the application of nuclear energy and ancillary subjects

The following is a summary of the policies adopted to further the objects of the Institute

- The advancement of education relating to nuclear energy and its application and ancillary subjects,
- The advancement of nuclear science, engineering and technology,
- In the interests of public safety, the promotion of high standards of education and professional performance amongst those engineers, scientists and others working within the nuclear industry,
- The promotion of the public understanding of nuclear sciences and the impact on society and the environment, and
- To undertake such other charitable purposes as the Trustees shall in their discretion from time to time decide

The activities of the Institute cover all aspects of nuclear energy and are not limited to a particular range of disciplines

Membership

Membership is open to all those who have an active interest in nuclear energy matters. Specific academic or professional qualifications are only required for professional grades of membership. Members may be drawn from institutions, associations, academia, business and individuals.

Delivering public benefit

The trustees have given due consideration to the Charity Commission's published guidance on the operation of the Public Benefit Requirement. 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 operated 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 is a major publisher of peer-reviewed nuclear related technical papers through its publication 'Nuclear Future', and provides opportunities to share and disseminate knowledge through its publications, events, branches and wide stakeholder engagement.

The Institute also undertook a lead in the area of education and training by running conferences linked to radiological protection and transportation of radioactive materials as well as some smaller seminars. During 2009 the Institute spent over £49,500 on a number of different education and training initiatives.

Enthusiasing and Educating Young People

The Institute aims to support the delivery of education in schools and colleges, and encourage young people to consider a career in engineering and technology.

As part of its Education and Training activities the Institute also provided funding for the Foresight programme which is aimed at providing secondary school teachers with information relating to energy generation and associated training activities to enable them to deliver the information in an effective way. A number of prizes were also awarded in support of academic performance to a number of universities across the UK.

Report of the trustees

The Institute also encourages high standards in teaching, the achievement of professional qualifications and life-long learning to ensure individuals serve the needs of Institute effectively with over 2,500 members, and groups of volunteers supporting its activities

Throughout Europe, the Institute is Europe's largest membership-based nuclear learned Institute

Membership of the Institute is promoted to encourage and enable a commitment to professional development. Membership brings active individuals into closer contact with likeminded people, encouraging the flow of knowledge and the development of member-led activities across geographic and technical boundaries. The Institute is also able to benefit from the contribution of the time and expertise of many member volunteers in addition to subscription income in achieving its charitable objectives. Membership is open to everyone with an interest in nuclear matters and reduced rates are provided to retired people and students.

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

Significant resources are provided freely to the sector, general public and stakeholders via its website and event activity. The Institute's financial strategy is to operate efficiently and pursue a policy of continuous improvement thereby creating financial resources to fund those non income-generating activities. During 2009 the Institute expended resources, including these public activities, of £907,339 and received £726,005 in incoming resources, generating a deficit of £181,334 before the gain on investments.

Developments and achievements during the year

Public Affairs

Objectives in this area are to provide informed opinion to guide policy formation and, where appropriate, to engage the public in understanding relevant technical issues.

Submissions to UK government policy debate have included the provision of evidence to Government Select Committee and consultations.

Knowledge Sharing Among Engineers, Scientists and Technologists

The Institute's objectives reflect the value of engaging professionals in greater knowledge sharing, through both increasing attendance at technical events and greater use of web-based information services.

During 2009 a number of web development projects were delivered to improve both the user experience and technical architecture. The new website was launched in June 2009 following a period of technical design that reflected input from members, volunteers and external web specialists. The result is a site with a more attractive appearance, incorporating improvements to information architecture, consistency of navigation / layout and a rebuild of task-driven content.

Report of the trustees

Membership Contribution

The Institute operates as a membership body with the objectives of bringing individuals with an interest in nuclear technology into contact with each other to share knowledge, undertake learning through the range of the Institute's products and services, and take part in organising the Institute's many activities

The total number of fully paid up members at the end of 2009 stood at 2,068

The Trustees greatly value the financial and time contribution made by members recognising that the Institute 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

Financial Review

The Consolidated Statement of Financial Activities on page 9 reflects the performance of the Institute for year ending 31st December 2009

Trading company income for the year amounted to £388,743 and expenditure being £282,871 In the period ended 31 December 2009 the company made a profit of £105,872 before gift aid

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 Institute's investment portfolio is managed by Coutts

The Institute has tailored benchmarks agreed with the investment managers, the Total Fund benchmark being a weighted average of the two individual managers' benchmarks

The market value of the Group's investments was £479,446 at 31 December 2009

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

Risk management

The importance of risk management continues to be fully accepted by the Trustees Risks are continuously reviewed by trustees using a risk register

Report of the trustees

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 charitable company and the group and of the incoming resources and application of resources of the charitable company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company 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 charitable company'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 charitable company 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

A resolution for the reappointment of Kingston Smith LLP as auditor of the charitable company will be proposed at the forthcoming Annual General Meeting.

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

Mr P Thomas - President



Date

02 December 2010

Charity No: 1125404

Company No: 6574762

Report of the independent auditors to the The Nuclear Institute

We have audited the consolidated and parent charitable company's financial statements of The Nuclear Institute for the year ended 31 December 2009 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 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 charitable 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 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

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implication for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the independent auditors to the The Nuclear Institute

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2009 and of the group's incoming resources and application of resources, including the income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information provided in the Trustees' Annual Report is consistent with the financial statements



Brian Pope (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor



Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Consolidated statement of financial activities

	Note	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	470	-	470	-
Investment income and interest	3	26,881	-	26,881	-
Incoming resources from charitable activities					
Members' subscriptions		227,407	-	227,407	-
Operational programmes	4	82,504	-	82,504	-
		<u>337,262</u>	<u>-</u>	<u>337,262</u>	<u>-</u>
Activities for generating funds					
Trading operations	5	388,743	-	388,743	-
Total incoming resources		<u>726,005</u>	<u>-</u>	<u>726,005</u>	<u>-</u>
Less cost of generating funds					
Trading operations	5	<u>(282,871)</u>	<u>-</u>	<u>(282,871)</u>	<u>-</u>
Net incoming resources available for charitable application		<u>443,134</u>	<u>-</u>	<u>443,134</u>	<u>-</u>
Charitable expenditure					
Costs of generating funds					
Investment management costs		4,760	-	4,760	-
Charitable activities		437,060	49,648	486,708	-
Governance costs		133,000	-	133,000	-
Total charitable expenditure	6	<u>574,820</u>	<u>49,648</u>	<u>624,468</u>	<u>-</u>
Total resources expended		<u>857,691</u>	<u>49,648</u>	<u>907,339</u>	<u>-</u>
Net outgoing resources		(131,686)	(49,648)	(181,334)	-
Gain on investments - unrealised and realised		70,983	-	70,983	-
Net movement in funds		<u>(60,703)</u>	<u>(49,648)</u>	<u>(110,351)</u>	<u>-</u>
Total funds brought forward		-	-	-	-
Total funds transferred in on 1 January 2009		<u>1,412,448</u>	<u>58,540</u>	<u>1,470,988</u>	<u>-</u>
Total funds carried forward	13	<u>1,351,745</u>	<u>8,892</u>	<u>1,360,637</u>	<u>-</u>

All incoming resources and resources expended are derived from continuing activities

There were no other gains and losses apart from the result for the year

The accompanying accounting policies and notes form an integral part of these financial statements

Consolidated Balance Sheets

	Note	Group December 2009 £	Group December 2008 £	Charity December 2009 £	Charity December 2008 £
Fixed assets					
Tangible assets	9	737,138	-	737,138	-
Investments	10	479,446	-	479,446	-
Subsidiary companies	10	-	-	100	-
		<u>1,216,584</u>	<u>-</u>	<u>1,216,684</u>	<u>-</u>
Current assets					
Debtors	11	58,978	-	19,412	-
Cash at bank and in hand		<u>181,836</u>	<u>-</u>	<u>157,707</u>	<u>-</u>
		240,814	-	177,119	-
Creditors amounts falling due within one year	12	<u>(96,761)</u>	<u>-</u>	<u>(33,166)</u>	<u>-</u>
Net current assets		<u>144,053</u>	<u>-</u>	<u>143,953</u>	<u>-</u>
Total assets less current liabilities		<u>1,360,637</u>	<u>-</u>	<u>1,360,637</u>	<u>-</u>
Funds					
Unrestricted funds	13	1,351,745	-	1,351,745	-
Restricted funds	13	<u>8,892</u>	<u>-</u>	<u>8,892</u>	<u>-</u>
		<u>1,360,637</u>	<u>-</u>	<u>1,360,637</u>	<u>-</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 2/12/2010

Mr K Mayer - Treasurer

2nd December 2010

Company Registration no: 6574762

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 freehold land and buildings, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 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 304 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 received. Interest on bank deposits is accounted for on a receivable basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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

Land	Nil
Freehold property	2% on a straight line basis
Office furniture and equipment	25% on a straight line basis

1.5 Taxation

The charitable company is exempt from taxation under current legislation.

1.6 Cashflow

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.

Notes to the financial statements

1.7 Incoming resources

Member subscriptions

Income from member subscriptions is included in incoming resources when these are receivable, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period. No credit is taken for subscriptions unpaid at the balance sheet date.

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.

Commercial trading activities

Income from commercial activities shown in the Statement of Financial Activities represents amounts receivable during the year from conference attendance and journal publications, exclusive of Value Added Tax.

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

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

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

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.

Notes to the financial statements

1.9 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.

1.10 Liabilities

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

1.11 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.

2 Voluntary income

	Unrestricted	Restricted	Total 2009	Total 2008
	£	£	£	£
Donations	44	-	44	-
Other	426	-	426	-
	<u>470</u>	<u>-</u>	<u>470</u>	<u>-</u>

3 Investment income and interest

	Unrestricted	Restricted	Total 2009	Total 2008
	£	£	£	£
Investment income - quoted investments	13,035	-	13,035	-
Rental Income	13,800	-	13,800	-
Deposit interest	46	-	46	-
	<u>26,881</u>	<u>-</u>	<u>26,881</u>	<u>-</u>

4 Operational programmes

Contributions to operational programmes in the year were as follows:

	Unrestricted	Restricted	Total 2009	Total 2008
	£	£	£	£
Journal sales and advertising	34,197	-	34,197	-
Functions (branches)	48,307	-	48,307	-
	<u>82,504</u>	<u>-</u>	<u>82,504</u>	<u>-</u>

Notes to the financial statements

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 organisations of conferences, seminars and functions and the publication of a learned society quality journal. The company was incorporated on 9 December 2008 and has prepared its first set of financial statements for the period ended 31 December 2009.

A summary of the trading results of this company are shown below:

	2009 £
Turnover	
Annual dinner and functions	388,743
	388,743
Cost of sales and administrative expenses	(282,871)
Profit on ordinary activities before interest	105,872
Gift Aid to charitable company	(105,872)
Retained in the subsidiary	-

6 Resources expended

	Investment Management fee £	Charitable activities £	Governance Cost £	Support Costs £	Total 2009 £	Total 2008 £
Staff costs	-	161,850	40,464	-	202,314	-
Premises cost	-	-	-	12,268	12,268	-
Legal & professional	-	-	7,361	-	7,361	-
Audit & accounting	-	7,623	7,622	-	15,245	-
Bank charges	-	-	4,381	-	4,381	-
Investment management cost	4,760	-	-	-	4,760	-
Journal cost	-	97,230	-	-	97,230	-
Provision for bad debt	-	31,545	13,800	-	45,345	-
BNES/INUCE transition cost	-	-	29,405	-	29,405	-
NUC NET						
Subscription	-	1,071	-	-	1,071	-
Depreciation	-	17,232	-	-	17,232	-
Office cost	-	-	-	25,526	25,526	-
EC UK subs	-	10,778	-	-	10,778	-
Education and training	-	49,648	-	-	49,648	-
Branches	-	39,525	-	-	39,525	-
European Nuclear Society subscription	-	22,808	-	-	22,808	-
Meeting expenses	-	-	26,188	-	26,188	-
Website and publicity	-	13,383	-	-	13,383	-
	4,760	452,693	129,221	37,794	624,468	-
Support costs	-	34,015	3,779	(37,794)	-	-
Total charitable activities	4,760	486,708	133,000	-	624,468	-

Notes to the financial statements

6 Resources expended (continued)

Included in audit and accountancy costs is auditors remuneration of £10,050 (2008 £nil)

7 Staff costs and number

	2009 £	2008 £
Wages and salaries	161,181	-
Social security costs	15,631	-
Employers pension	2,928	-
Temporary staff	22,574	-
	<u>202,314</u>	<u>-</u>

No employee received remuneration of more than £60,000. The average number of employees during the year was 5 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 £6,440 were reimbursed to 8 Trustees.

9 Tangible fixed assets

Group and charity	Land and freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2009	-	-	-
Transferred in on 1 January 2009	740,000	49,205	789,205
At 31 December 2009	<u>740,000</u>	<u>49,205</u>	<u>789,205</u>
Depreciation			
At 1 January 2009	-	-	-
Transferred in on 1 January 2009	-	34,835	34,835
Provided in the year	8,602	8,630	17,232
At 31 December 2009	<u>8,602</u>	<u>43,465</u>	<u>52,067</u>
Net book value at 31 December 2009	<u>731,398</u>	<u>5,740</u>	<u>737,138</u>
Net book value at 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>

The land and property was valued by Stewart Asprey Associates on 4 March 2008 at its open market value, which the trustees consider to be similar to the value in use. Its original cost was £520,000, which the trustees consider to be similar to the value in use.

Notes to the financial statements

10 Fixed asset investments

	Group 2009 £	Group 2008 £	Charity 2009 £	Charity 2008 £
Quoted investments	479,446	-	479,446	-
Subsidiary (N I Enterprises Limited)	-	-	100	-
	<u>479,446</u>	<u>-</u>	<u>479,546</u>	<u>-</u>

Quoted investments

	Group and Charity 2009 £	Group and Charity 2008 £
Market value at 1 January 2009 (transferred in)	582,932	-
Acquisitions at cost	134,740	-
Disposals	(334,454)	-
Net realised and unrealised gain in the year	70,982	-
Market value at 31 December 2009	<u>454,200</u>	<u>-</u>
Cash on deposit awaiting investment	25,246	-
Total value at 31 December 2009	<u>479,446</u>	<u>-</u>

The historical cost of quoted investments as at 31 December 2009 was £582,932

Notes to the financial statements

10 Fixed asset investments (continued)

Geographical analysis

	Total 2009 £	Total 2008 £
United Kingdom		
Fixed interest	103,759	-
Equities	175,669	-
Overseas		
Equities	133,551	-
Alternative investments	41,221	-
	<u>454,200</u>	<u>-</u>
Cash on deposit awaiting investment	25,246	-
	<u>479,446</u>	<u>-</u>

Unquoted investments

At 31 December 2009 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 2009 the aggregate amount of that company's assets, liabilities, share capital and reserves was

	2009 £
Current assets	74,742
Creditors' amounts falling due within one year	<u>(74,642)</u>
	<u>100</u>
 Represented by	
Share capital	100
Reserves	<u>-</u>
	<u>100</u>

Notes to the financial statements

11 Debtors

	Group 2009 £	Group 2008 £	Charity 2009 £	Charity 2008 £
Trade debtors	27,704	-	6,853	-
Amounts due from group undertakings	-	-	11,046	-
Other debtors	14,513	-	-	-
Prepayments	1,513	-	1,513	-
VAT recoverable	15,248	-	-	-
	<u>58,978</u>	<u>-</u>	<u>19,412</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	Group 2009 £	Group 2008 £	Charity 2009 £	Charity 2008 £
Trade creditors	65,891	-	21,353	-
Other taxes and social security	4,398	-	4,398	-
Amount due to undertakings	-	-	-	-
Other creditors	2,656	-	-	-
Accruals	10,413	-	7,415	-
Deferred income	13,403	-	-	-
	<u>96,761</u>	<u>-</u>	<u>33,166</u>	<u>-</u>

13 Analysis of funds

Group and charity

	As at 1 January 2009 £	Transfers in on 1 January 2009 £	Incoming resources £	Outgoing resources £	Gains on revaluation £	As at 31 December 2009 £
Unrestricted funds						
General funds	-	1,412,448	726,005	(857,691)	70,983	1,351,745
Restricted funds						
Educational trust fund	-	58,540	-	(49,648)	-	8,892
	<u>-</u>	<u>1,470,988</u>	<u>726,005</u>	<u>(907,339)</u>	<u>70,983</u>	<u>1,360,637</u>

Notes to the financial statements

14 Analysis of net assets between funds

Group	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
Fixed assets	1,216,584	-	1,216,584	-
Current assets	231,922	8,892	240,814	-
Current liabilities	(96,761)	-	(96,761)	-
	<u>1,351,745</u>	<u>8,892</u>	<u>1,360,637</u>	<u>-</u>

The restricted fund was established following receipt of donations totalling £113,075 in 2007 in the previous charity, The Institute of Nuclear Engineers. The purpose of these donations was for education and training and it is for these purposes that the Institute within its charitable objectives will apply the funds.

Charity	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
Fixed assets	1,216,684	-	1,216,684	-
Current assets	168,227	8,892	177,119	-
Current liabilities	(33,166)	-	(33,166)	-
	<u>1,351,745</u>	<u>8,892</u>	<u>1,360,637</u>	<u>-</u>

15 Financial commitments

At 31 December 2009 the charitable company was committed to making following payments under non cancellable operating leases in the year to 31 December 2010

	Hire of office equipment	
	2009 £	2008 £
Operating lease that expire		
Within one year	-	-
Between two and five years	<u>4,587</u>	<u>-</u>

16 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

	2009 £	2008 £
Parent charitable company's deficit for the financial year	<u>110,351</u>	<u>-</u>