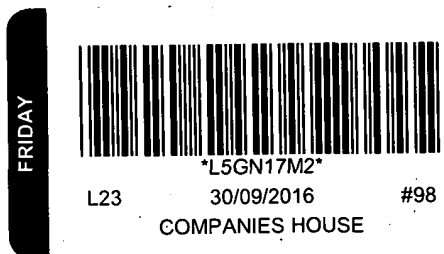


Financial statements The Nuclear Institute

For the year ended 31 December 2015



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

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

Investment managers Coutts & Co
440 Strand
London
WC2R 0QS

Bankers National Westminster Bank Plc
Charing Cross Branch
PO Box 113
Cavell House
2a Charing Cross Road
London
WC2H 0PD

**NI Enterprises Limited
(Registered Office)** CK International House
1-6 Yarmouth Place
London
W1J 7BU

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

Index

	Page
Report of the trustees	1 - 11
Report of the independent auditor	12-13
Consolidated statement of financial activities	14
Balance sheets	15
Consolidated cash flow statement	16
Notes to the financial statements	17 – 28

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 2015. 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

2015 was a year of consolidation for the Nuclear Institute. The Institute's main focus has been on encouraging and developing Nuclear Professionalism by the dissemination and application of the Nuclear Delta. In preparation for the introduction of new simplified membership grades the membership processes have been reviewed and updated. There has been improved engagement with key stakeholders across the sector and the Institute has made good progress on developing the skills agenda at all levels from schools to post graduate.

The highlight of the year has been agreement to integrate Women in Nuclear (WIN) with the Nuclear Institute. WIN will act as a nationwide "Branch" analogous to the YGN.

During the year the Nuclear Institute continued to offer excellent events but difficult trading conditions resulted in these being fewer in number and less profitable than planned. Membership numbers have continued to grow slowly but the expected influx of new members associated with, amongst other things, the "new nuclear" programme failed to materialise. Despite keeping the charity's costs broadly in line with the budget the reduced events income and the disappointing membership growth have resulted in the need to draw down on reserves. In response to these challenges the Board of Trustees have approved a strategy for growth to bring the NI back to a position of long-term sustainability. This has three themes: "More for Members"; "Supporting Nuclear Professionalism" and "Advancing understanding of Nuclear Power" supported by improved support for volunteers and improved NI processes.

The Nuclear Institute is grateful for the energy and fresh thinking being exhibited by those trustees who joined the board at the start of the year, namely Paul Pearson – Treasurer, Fiona Rayment – Chair of Events Committee, Alastair Laird – Strategy lead trustee, Rebecca Weston – Chair of Branch Chairs Committee and Neil Thomson – Vice President. During the year we welcomed John Robertson to the Board of Trustees as the Chair of the Education and Training Committee. At the end of the year the BOT appointed two new trustees: Jas Jalaf to chair the Audit Committee and Miranda Kirschel to Chair of Women in Nuclear

The Nuclear Institute head office team is now led by John Warden who relieved Tony Lawrence as CEO in February. We are grateful for Tony's support as interim CEO during the interregnum. However, in common with other small charitable organisations, we have continued to see high rates of staff turn-over. During the year we said goodbye to our operations manager, marketing manager and finance officer and welcomed Brian Carroll as marketing officer and Liz Killen as membership officer. We have also been supported by Raghbir Bains who has been reviewing and improving our financial processes.

On behalf of the Nuclear Institute I would like to extend heartfelt thanks to Norman Harrison, Chris Williams and Roy Manning who have stepped down as Trustees. The Institute is very grateful for their enthusiastic support over many years. I would also like to thank all those members, too many to mention individually, who have volunteered on committees, branches and YGN and those many experts who have given their time freely to produce conferences

Finally, I wish my successor Neil Thomson every success in his new role as President from 1 Jan 2016.



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

Message from the Chief Executive

The Nuclear Institute is one of the smaller professional bodies but, set against a backdrop of planned UK nuclear new build and with a mission to promote nuclear professionalism, it has significant potential to grow. The Board of Trustees agreed in March 2015 to pursue a strategy of growth and aggressively drive expansion of member numbers and benefits, with a target of 7000 members by the end of 2020. This is a long-term strategy and in order to prepare the ground, significant organisational change has had to take place during 2015.

The NI's central processes were in many cases not suitable for a larger organisation. Over the year these have been reviewed and refreshed, and this will continue into 2016. In particular, considerable effort has been put into improving financial reporting and record keeping to provide more effective Board and management information, as well as allowing more efficient internal and external audit processes. The current information support system, which manages the member database, events bookings and other record keeping, is not capable of supporting the growth strategy and initial work has been done to scope and procure a new, more scalable, system; this will be implemented in 2016.

Membership processes were reviewed and modified to make the experience easier for new members and reduce the time for professional review. During 2015 the Engineering and Science Councils conducted their quinquennial review of the NI's Licences and renewed them for a further five years, albeit because of the significant changes underway they will require an interim review in 2017. As part of the process to develop a more effective company member offer which better supports companies and their employees, senior management in a number of Site Licence Companies, new build utilities, major supply chain companies and SMEs were briefed on the NI's strategy; it is of note that the continued delay and uncertainty in new build programmes has adversely affected recruitment and training plans in the industry and hence potential NI member growth. The Nuclear Decommissioning Authority (NDA) has kindly part-funded the Nuclear Institute's programme approval process for apprenticeships and other professional development. Through this process we work with the industry to embed the professional standard, the Nuclear Delta, in apprenticeships and other professional development programmes. This, in turn, supports progression to professional membership of the Nuclear Institute.

The HQ staff team was strengthened with, for the first time, a dedicated Membership Officer. Another first was the provision of dedicated HQ support for education and training, allowing better support for the Institute's charitable activities. Enhanced contractor support was procured to allow more robust accounting support and review financial HQ processes.

The Institute is driven and supported by its volunteers and over the year the NI has benefited by the continued input of branch and committee members. The branches continued to be very active and, as part of the NI's process review, work began on developing a 'Volunteer Handbook' to define and clarify the way branches and HQ operate: this will be published in 2016.

Engagement with external stakeholders was also a priority. Memorandums of Understanding were signed with the Institute of Chemical Engineers, the Atomic Energy Society of Japan, and the Engineering Construction Industry Training Board. The NI's links with the Nuclear Industry Association were renewed and strengthened. Discussions took place with a number of other member bodies to explore potential mutual membership benefits; as a result, NI members can now receive a discount on Institute of Physics membership, and a joint membership with the Institute of Chemical Engineers is likely to be offered in 2016. A number of these bodies have nuclear special interest groups, and discussions took place with each of these with a view to re-establishing the NI's Collaborative Committee to provide a conduit for liaison and de-confliction with these groups. This should be in place in 2016.

The Institute planned and delivered a number of key industry events over the year such as RAMTRANS 2015 in Oxford, SMiRT 23 in Manchester and the NI/NIA Annual Dinner in London. SMiRT was a very high-profile international event with some 650 delegates and a complex multi-stream programme over five days; the event itself was very successful but there were a number of issues identified with planning and booking which are being incorporated into revised governance, HQ processes and new support systems. The branches enthusiastically delivered many large and small events, with dinners continuing to be popular, although it was apparent that the continued industry uncertainty has led to a slight reduction in overall attendance this year and a trend for bookings to be left until nearer the event. Again, there were a number of issues with process across the HQ and branches and these are being incorporated in the Volunteer Handbook.

Sellafield and Nugen very kindly sponsored the NI's Arkwright scholar scheme which is supporting and encouraging some very talented young people into the nuclear industry. The NI managed a stand, in conjunction


The Nuclear Institute

Consolidated financial statements for the year ended 31 December 2015

with the ECITB, at the NEC Big Bang in March; the enthusiasm of the NI volunteers was only matched by that of the young visitors and it was estimated that some 20,000 young people directly viewed our activities. Encouragingly, the Board of Trustees agreed a significant increase in the funds allocated to education and training for 2016 to allow an expansion of this charitable activity.

As part of the NI's growth strategy, a number of discussions took place over the year with the Chair and Executive Committee of Women in Nuclear UK, and these led to agreement that WIN and the NI would amalgamate on 1 Feb 2016. This is an exciting and very welcome development which will significantly benefit both organisations and provide an increasingly strong platform to champion diversity and inclusion across the UK nuclear industry.

As Tim Chittenden mentions, 2015 has been a year of consolidation. The HQ team, along with the Institute's volunteers and stakeholders, have worked hard to deliver governance, organisational and process change which will lay the foundations for future growth. I look forward to seeing that begin over the following year.

A handwritten signature in black ink, appearing to read 'J Warden', with a horizontal line underneath.

John Warden CEng CPhys FNucl FInstP
CEO The Nuclear Institute

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 2015, all new Trustees received training on the roles and responsibilities of trustees and each trustee is given the appropriate supporting documentation from the Charity Commission.

Organisational Structure

The Trustees who served during the year are as follows. 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		Resigned 31/12/2015
	Mr M G Lyons		
	Mr R Manning		Resigned 31/12/2015
	Dr A A K Tehrani		
	Mr C D Williams		Resigned 31/12/2015
	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	
	Mr J L Robertson	Appointed 01/05/2015	

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 4 of 4 meetings
Mr N Harrison	Attended 4 of 4 meetings
Mr M G Lyons	Attended 2 of 4 meetings
Mr R Manning	Attended 4 of 4 meetings
Dr A A K Tehrani	Attended 4 of 4 meetings
Mr C D Williams	Attended 4 of 4 meetings
Mr A C Laird	Attended 3 of 4 meetings
Mr P A K Pearson	Attended 2 of 4 meetings
Dr F A Rayment	Attended 4 of 4 meetings
Mr C S Smith	Attended 4 of 4 meetings
Mr R N Thomson	Attended 4 of 4 meetings
Dr R Weston	Attended 3 of 4 meetings
Mr J L Robertson	Attended 3 of 4 meetings

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2015

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 2015, 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.

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. It is intended in early 2016 to revise the membership types to comprise: Fellow; Member (this type will incorporate the previous grades of Member, Associate Member and Technician Member); Associate (previously Learned Member) and affiliate (previously Student).

The NI has a licence from the Engineering Council to register suitably qualified professional members as Chartered Engineers, Incorporated Engineers and Engineering Technicians, together with a licence from the Science Council to register Chartered Scientists. Both licences were reviewed in October 2015 and will be renewed for five years from January 2016, with an interim review scheduled for 2017.

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 2015, Norman Harrison, Roy Manning and Chris Williams.

Strategic report

Activities and Achievements

Membership

The total number of members at the end of 2015 stood at 1,734, of which 644 are professional members and 1,090 learned members.

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 planned increase in workforce in Wales to support the ABWR new build project in Wylfa has led to discussions around the formation of a Wales Branch, possibly in 2016.

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 around, 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 2015 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 Radioactive Materials Transport and Storage Conference (RAMTRANS2015) in Oxford and the Structural Mechanics of Reactors (SMiRT23) Conference in Manchester. The trend of 2014 continued with fewer delegates attending and bookings being later. Dinners continued to be financially successful with six branch dinners and the NI/NIA Annual Dinner in central London in early December. During 2015, 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.

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 2015, the Institute spent £94,827 (2014: £102,946) on a number of different education and training initiatives.

Education and Training Committee

During 2015, the Education and Training (E&T) Committee continued working to 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, IoP, IChemE, UK HuP and ECITB.

Throughout 2015 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 at the NEC Birmingham which welcomed over 70,000 attendees across 4 days in 2015. 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.

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 continued its outreach to schools through the Arkwright Engineering Scholarship Programme. In addition to 9 scholars who started the 2-year programme in 2014, a further 14 scholars were sponsored in 2015 with funding support from the NI, Sellafield Ltd and NuGeneration Ltd. During the programme, the NI arranges mentoring support and industry placements for each scholar, working through our Young Generation Network. A Nuclear Summer School was held in July 2015 at Leeds University and a 2-day Nuclear Industry Workshop was held in October 2015 at Summergrove Halls in Cumbria. In addition, scholars are invited to all NI branch seminars.

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, 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 2015, 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:

- Radioactive Waste Management/Disposal
- Skills
- Transport of Radioactive Material
- Fuel Cycle / Research & Development
- Nuclear Power Plant and New Build
- Young Generation Network

The journal saw an increase in turnover up from £85,000 in 2014 to £103,610 in 2015.

Financial Review

The Consolidated Statement of Financial Activities on page 14 reflects the performance of the Institute for year ending 31st December 2015.

Income from the trading company, NI Enterprises Limited, for the year amounted to £1,002,043 and expenditure, excluding an intercompany management charge of £41,000, being £816,099. In the year ending 2015 the trading company made a surplus of £144,944 for the group.

Investment Policy

The risk requirement is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets which have been agreed with individual managers together with maximum ranges for these allocations.

The NI's investment portfolio is managed by Coutts. The NI has tailored benchmarks agreed with the investment managers, the Total Fund benchmark being a weighted average of the two individual managers' benchmarks. The market values of the Group's investments were £676,889 at 31 December 2015.

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. Historically the level of free reserves has been equivalent to 10.5 months running costs. The Trustees have revised this down to 6 months running costs as the institute is going through a period of investment. This is in line with acceptable reserves policy and consistent with the practices of many charities in the UK.

Risk Management

The importance of risk management continues to be fully accepted by the Trustees. The institute maintains a risk register which include principle risks and action taken to mitigate these risks. Top risks include CRM implementation, failure to deliver planned event days, planned membership growth fails to materialise. V2020 strategy is the document that references the annual business plan and actions in support of NI growth, events and additional risk mitigation.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the

The Nuclear Institute

Consolidated financial statements for the year ended 31 December 2015

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
- 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 2015 AGM to retender for Auditors during 2016 for appointment from 2017

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



Rear Admiral Timothy Chittenden - President

Date: 15 Sept 2016

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 2015 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), including Financial Reporting Standard FRS 102.

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 2015 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.

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.



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

Chartered Accountants
Statutory Auditor

30 September 2016

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Consolidated statement of financial activities

Income and expenditure

	Note	Restricted £	Unrestricted £	Total 2015 £	Total 2014 £
Income from:					
Donations and legacies	2	50,000	-	50,000	22,644
Investment income	3	-	37,359	37,359	12,736
Charitable activities:					
Members' subscriptions		-	173,326	173,326	188,920
Operational programmes	4	-	9,147	9,147	9,435
		50,000	219,832	269,832	233,735
Trading operations	5	-	1,002,043	1,002,043	655,635
Total income		<u>50,000</u>	<u>1,221,875</u>	<u>1,271,875</u>	<u>889,370</u>
Charitable expenditure					
Costs of generating funds		-	820,472	820,472	439,457
Charitable activities		50,000	603,697	653,697	599,018
Total expenditure	6	<u>50,000</u>	<u>1,424,169</u>	<u>1,474,169</u>	<u>1,038,475</u>
Net operating expenditure		-	(202,294)	(202,294)	(149,105)
Realised gain on investments		-	27,125	27,125	16,079
Unrealised loss on investments		-	(49,626)	(49,626)	(586)
Net expenditure for the year		-	<u>(224,795)</u>	<u>(224,795)</u>	<u>(133,612)</u>
Total funds brought forward		-	1,164,296	1,164,296	1,297,908
Total funds carried forward	15	<u>-</u>	<u>939,501</u>	<u>939,501</u>	<u>1,164,296</u>

All income and expenditure are derived from continuing activities.

There were no other gains and losses other than those shown above.


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

Consolidated and Charity Balance Sheets

	Note	Group December 2015 £	Group December 2014 £	Charity December 2015 £	Charity December 2014 £
Fixed assets					
Tangible assets	10	9,596	8,996	9,596	8,996
Investments	11	676,889	666,744	676,889	666,744
Subsidiary companies	11	-	-	100	100
		<u>686,485</u>	<u>675,740</u>	<u>686,585</u>	<u>675,840</u>
Current assets					
Debtors	12	303,883	306,635	263,592	369,849
Cash at bank and in hand		<u>322,883</u>	<u>468,222</u>	<u>93,349</u>	<u>224,489</u>
		<u>626,766</u>	<u>774,857</u>	<u>356,941</u>	<u>594,338</u>
Creditors: amounts falling due within one year	13	<u>(373,750)</u>	<u>(286,301)</u>	<u>(104,025)</u>	<u>(105,882)</u>
Net current assets		<u>253,016</u>	<u>488,556</u>	<u>252,916</u>	<u>488,456</u>
Total assets less current liabilities		<u>939,501</u>	<u>1,164,296</u>	<u>939,501</u>	<u>1,164,296</u>
Funds					
Unrestricted funds	15	<u>939,501</u>	<u>1,164,296</u>	<u>939,501</u>	<u>1,164,296</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 15 September 2016


 Mr P Pearson – Treasurer


 Rear Admiral T Chittenden – President

Company number 06574762

Consolidated Cash Flow Statement

	2015 £	2015 £	2014 £	2014 £
Cash flows from operating activities:		(155,881)		(124,547)
Net cash provided by operating activities				
Cash flows from investing activities:				
Dividends and interest	37,359		12,736	
Proceeds from sale of investments	116,119		62,344	
Purchases of fixed assets	(4,598)		(9,041)	
Purchases of investments	(138,338)		(73,189)	
Net cash used in investing activities		10,542		(7,150)
Change in cash and cash equivalents in the reporting period		(145,339)		(131,697)
Cash and cash equivalents at the beginning of the reporting period		468,222		599,919
Cash and cash equivalents at the end of the reporting period		322,883		468,222

Reconciliation of net income to net cash inflow from operating activities

	2015 £	2014 £
Net expenditure for the reporting period (as per the statement of financial activities)	(224,795)	(133,612)
Depreciation	3,998	3,049
Loss/(gain) on investments	22,501	(15,493)
Dividends, interest and rents from investments	(37,359)	(12,736)
Decrease/(increase) in debtors	2,752	(69,411)
Increase in creditors	87,450	98,927
(Increase)/decrease in investment cash deposit	(10,428)	4,729
Net cash outflow from operating activity	(155,881)	(124,547)

Notes to the financial statements

1. Accounting Policies

Company information

The charity is a company limited by guarantee, domiciled and incorporated in England & Wales, and has no share capital. The members of the charity are the trustees listed on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office CK International House, 1-6 Yarmouth Place, London, W1J 7BU.

1.1 Basis of preparation

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

The Charity has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 January 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 December 2014. The reported financial position and financial statements have not been affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Consolidation

These financial statements consolidate the results of the charitable company, its branches and its wholly owned trading subsidiary N.I. Enterprises Ltd., on a line by line basis. A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006.

1.4 Fixed asset investments

Quoted fixed asset investments are included at market value at the balance sheet date. Any gain/loss on revaluation is credited/charged to the SOFA. Cash on deposit awaiting investments is included in investments. Income from investments is accounted on the basis of when dividends are receivable. Interest on bank deposits is accounted for on a receivable basis.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than land and freehold property are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation.

Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value over their expected useful lives.

The rates applicable are:

Computer equipment	25% on a straight line basis
Fixtures & fittings	25% on a straight line basis

1.6 Taxation

The charitable company is exempt from taxation under current legislation.

1.7 Income

Member subscriptions

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

Grants, donations and sponsorship income

Grants, donations and sponsorship are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

Interest receivable

Interest is included when receivable by the charitable company.

Journal Income

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

Commercial trading activities

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

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

1.8 Expenditure

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

Costs of raising funds

Costs of raising funds comprise the costs of managing the investment portfolio which are substantially investment management fees.

Costs of direct charitable activities

Costs in support of charitable activities comprise central overheads related to the organisational management and administration costs on specific activities. These are apportioned 100% to charitable activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the expenditure account on a straight line basis over the period of the lease.

1.12 Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

1.13 Liabilities

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

1.14 Pension costs and other post-retirement benefits

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

1.15 Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations and legacies

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 £
Donations and Gift in Kind	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>22,644</u>

The 2014 comparative figure relates to restricted income of £18,000 and unrestricted income of £4,644.

3 Investment income

	Unrestricted £	Total 2015 £	Total 2014 £
Investment income - quoted investments	<u>37,359</u>	<u>37,359</u>	<u>12,736</u>

The 2014 comparative figure relates to unrestricted income.

4 Operational programmes

Contributions from operational programmes in the year were as follows:

	Unrestricted £	Total 2015 £	Total 2014 £
Functions (branches & other)	<u>9,147</u>	<u>9,147</u>	<u>9,435</u>

The 2014 comparative figure relates to unrestricted income.

5 Trading operations

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

A summary of the trading results of this company for the year ended 31 December 2015 are shown below:

	2015 £	2014 £
Turnover:		
Annual dinner and functions	1,002,043	655,635
Cost of sales and administrative expenses	<u>(857,099)</u>	<u>(474,500)</u>
Profit on ordinary activities before interest	144,944	181,135
Gift Aid to charitable company	<u>(144,944)</u>	<u>(181,135)</u>
Retained in the subsidiary	<u>-</u>	<u>-</u>

6 Expenditure

Year to 31 December 2015

	Cost of raising funds £	Charitable activities £	Support costs £	Total 2015 £	Total 2014 £
Donations	-	28,000	-	28,000	10,000
Staff costs	-	306,996	-	306,996	240,513
Premises cost	-	-	54,203	54,203	52,402
Travel & subsistence	-	14,651	-	14,651	19,672
Legal & professional	-	-	377	377	17,066
Auditors' cost	-	-	24,290	24,290	25,900
Accounting & payroll	-	-	13,513	13,513	17,395
Subscriptions	-	26,709	-	26,709	28,412
Bank charges	-	-	3,729	3,729	3,805
Investment management cost	4,373	-	-	4,373	5,957
Bad debt	-	420	-	420	(7,059)
Depreciation	-	-	3,999	3,999	3,049
Office cost	-	-	47,914	47,914	45,809
Education and training	-	77,849	-	77,849	80,108
Branches	-	16,978	-	16,978	22,838
Meeting expenses	-	10,119	-	10,119	6,727
Trading operations	816,099	-	-	816,099	433,500
Website and database	-	-	3,866	3,866	10,532
Website and publicity	-	-	20,084	20,084	21,849
	<u>820,472</u>	<u>482,722</u>	<u>171,975</u>	<u>1,474,169</u>	<u>1,038,475</u>
Support costs:	-	171,975	(171,975)	-	-
Total charitable activities	<u>820,472</u>	<u>653,697</u>	<u>-</u>	<u>1,474,169</u>	<u>1,038,475</u>

Included within auditors costs are amounts of £15,000 (2014: £15,000) for audit services and £9,290 (2014: £10,900) for non-audit services. These are regarded as governance costs.

Included within premises cost is operating lease charges of £11,733 (2014: £11,733).

Included within trading operations costs is a total of £23,055 (2014: £9,100) auditors' remuneration, of which £8,495 (2014: £5,000) relates to audit and £14,560 (2014: £4,100) relates to non-audit services.

All expenditure relates to unrestricted funds, with the exception of education and training costs of £50,000 (2014: £18,000) which relate to restricted funds.

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2015

Year to 31 December 2014

	Cost of raising funds £	Charitable activities £	Support costs £	Total 2014 £
Donations	-	10,000	-	10,000
Staff costs	-	240,513	-	240,513
Premises cost	-	-	52,402	52,402
Travel & subsistence	-	19,672	-	19,672
Legal & professional	-	-	17,066	17,066
Audit cost	-	-	25,900	25,900
Accounting & payroll	-	-	17,395	17,395
Subscriptions	-	28,412	-	28,412
Bank charges	-	-	3,805	3,805
Investment management cost	5,957	-	-	5,957
Bad debt	-	(7,059)	-	(7,059)
Depreciation	-	-	3,049	3,049
Office cost	-	-	45,809	45,809
Education and training	-	80,108	-	80,108
Branches	-	22,838	-	22,838
Meeting expenses	-	6,727	-	6,727
Trading operations	433,500	-	-	433,500
Website and database	-	-	10,532	10,532
Website and publicity	-	-	21,849	21,849
	<u>439,457</u>	<u>401,211</u>	<u>197,807</u>	<u>1,038,475</u>
Support costs:	-	197,807	(197,807)	-
Total charitable activities	<u>439,457</u>	<u>599,018</u>	<u>-</u>	<u>1,038,475</u>

7 Staff costs and number

	2015 £	2014 £
Wages and salaries	234,879	199,718
Social security costs	15,162	18,807
Employers pension	6,374	-
Temporary staff and other staff costs	<u>50,581</u>	<u>21,988</u>
	<u>306,996</u>	<u>240,513</u>

The average number of employees during the year was 8 (2014: 6)

1 employee received remuneration between £60,000 - £70,000 (2014: one). The average number of employees during the year was 8 (2014: 6) and they were all administrative staff.

8 Pensions and other post-retirement benefit commitments

The Charitable Group operates a defined contribution scheme which is administered independently of the Group charities. The cost to the Group for the year was £6,374 (2014: £nil). At the Balance Sheet date the amount due to the pension scheme administrators was £1,443 (2014: £nil).

9 Transactions with trustees

No member of the Board of Trustees received any remuneration for services to the charitable company for the year. During the year travel and subsistence costs totalling £7,272 (2014: £10,965) were reimbursed to 8 Trustees.

10 Tangible fixed assets

Group and charity	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2015	9,648	6,742	16,390
Additions	4,598	-	4,598
At 31 December 2015	<u>14,246</u>	<u>6,742</u>	<u>20,988</u>
Depreciation			
At 1 January 2015	5,849	1,545	7,394
Provided in the year	2,313	1,685	3,998
At 31 December 2015	<u>8,162</u>	<u>3,230</u>	<u>11,392</u>
Net book value at 31 December 2015	<u>6,084</u>	<u>3,512</u>	<u>9,596</u>
Net book value at 31 December 2014	<u>3,799</u>	<u>5,197</u>	<u>8,996</u>

The Nuclear Institute
Consolidated financial statements for the year ended 31 December 2015

11 Fixed asset investments

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Quoted investments	676,889	666,744	676,889	666,744
Subsidiary (N I Enterprises Limited)	-	-	100	100
	<u>676,889</u>	<u>666,744</u>	<u>676,989</u>	<u>666,844</u>

Quoted investments

	Group and Charity 2015 £	Group and Charity 2014 £
Market value at 1 January 2015	657,646	631,308
Acquisitions at cost	138,338	73,189
Disposals	(88,994)	(46,265)
Unrealised gain/(loss) in the year	(49,627)	(586)
Market value at 31 December 2015	<u>657,363</u>	<u>657,646</u>
Cash on deposit awaiting investment	<u>19,526</u>	<u>9,098</u>
Total value at 31 December 2015	<u>676,889</u>	<u>666,744</u>

The historical cost of quoted investment as at 31 December 2015 was £504,423 (2014: £475,688)

The following investment holdings are considered to be material in the context of the portfolio at 31 December 2015.

	£
Coutts Equities United Kingdom	<u>275,584</u>

Geographical analysis

	Total 2015 £	Total 2014 £
United Kingdom		
Fixed interest	153,932	144,084
Equities	326,050	319,272
Overseas		
Equities	176,639	164,540
Alternative investments	742	29,750
	<u>657,363</u>	<u>657,646</u>
Cash on deposit awaiting investment	<u>19,526</u>	<u>9,098</u>
	<u>676,889</u>	<u>666,744</u>

Unquoted investments

At 31 December 2015 the charitable company owned the entire issued share capital of 100 ordinary £1 shares each in NI Enterprises Ltd (company number 06769477). The trading results of that company are set out in note 5. At 31 December 2015 the aggregate amount of that company's assets, liabilities, share capital and reserves was:

	2015 £	2014 £
Current assets	495,245	530,350
Creditors: amounts falling due within one year	<u>(495,145)</u>	<u>(530,250)</u>
	<u>100</u>	<u>100</u>
 Represented by:		
Share capital	100	100
Reserves	-	-
	<u>100</u>	<u>100</u>

12 Debtors

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade debtors	165,328	191,079	21,700	-
Amounts due from group undertakings	-	-	225,420	349,832
Other debtors	34,065	25,625	75	93
Prepayments	104,490	89,931	16,397	19,924
	<u>303,883</u>	<u>306,635</u>	<u>263,592</u>	<u>369,849</u>

13 Creditors: amounts falling due within one year

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade creditors	294,275	193,262	67,017	69,402
Other taxes and social security	5,402	13,150	5,402	13,150
Accruals	32,211	34,200	19,151	14,977
Other creditors	26,654	15,119	1,947	6,308
Deferred income	15,208	30,570	10,508	2,045
	<u>373,750</u>	<u>286,301</u>	<u>104,025</u>	<u>105,882</u>

Deferred income

Deferred income comprises subscriptions received for future financial periods.

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Balance at 1 January	30,570	8,060	2,045	8,060
Amount released to incoming resources	(30,570)	(8,060)	(2,045)	(8,060)
Amount deferred in year	15,208	30,570	10,508	2,045
Balance at 31 December	<u>15,208</u>	<u>30,570</u>	<u>10,508</u>	<u>2,045</u>

14 Financial Instruments

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Carrying amount of financial assets				
Measured at amortised cost	199,393	216,704	247,195	349,925
Carrying amount of financial liabilities				
Measured at amortised cost	353,140	242,581	88,115	90,687
	<u>373,750</u>	<u>286,301</u>	<u>104,025</u>	<u>105,882</u>

The Nuclear Institute**Consolidated financial statements for the year ended 31 December 2015****15 Analysis of funds****Group and charity**

	As at 1 January 2015 £	Incoming resources £	Outgoing resources £	Gains on investments £	As at 31 December 2015 £
Restricted funds	-	50,000	(50,000)	-	-
Unrestricted funds					
General funds	1,164,296	1,221,875	(1,424,169)	(22,501)	939,501
	<u>1,164,296</u>	<u>1,271,875</u>	<u>(1,474,169)</u>	<u>(22,501)</u>	<u>939,501</u>

During the year, £20,000 of restricted income was received in equal proportions from NuGeneration and Sellafield Ltd to fund scholarships and £30,000 from Nuclear Decommissioning Authority for funding of approval of Professional Development Programmes and Apprenticeships.

16 Financial commitments

At 31 December 2015 the group was committed to making following payments under non cancellable operating leases which fall due as follows:.

	Hire of office equipment		Land and Buildings	
	2015 £	2014 £	2015 £	2014 £
Within one year	7,533	7,533	4,200	4,200
Between two and five years	10,509	15,856	8,400	8,400
	<u>18,042</u>	<u>23,389</u>	<u>12,600</u>	<u>12,600</u>

17 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:

	2015	2014
Parent charitable company's surplus/(deficit) for the financial year	<u>(224,795)</u>	<u>(133,612)</u>

18 Related party transactions

The company has taken advantage of the exemption available in FRS 102 from the requirement to disclose related party transactions and balances with any group undertaking. There were no other related party transactions.

The remuneration of key management personnel during the year amounted to £83,225 (2014: £80,411).

19 Company status

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

20 Comparative statement of financial activities

	Restricted £	Unrestricted £	Total 2014 £
Income from:			
Donations and legacies	18,000	4,644	22,644
Investment income	-	12,736	12,736
Charitable activities:			
Members' subscriptions	-	188,920	188,920
Operational programmes	-	9,435	9,435
	<u>18,000</u>	<u>215,735</u>	<u>233,735</u>
Trading operations	-	655,635	655,635
Total income	<u>18,000</u>	<u>871,370</u>	<u>889,370</u>
Charitable expenditure			
Costs of generating funds	-	439,457	439,457
Charitable activities	<u>18,000</u>	<u>581,018</u>	<u>599,018</u>
Total expenditure	<u>18,000</u>	<u>1,020,475</u>	<u>1,038,475</u>
Net operating expenditure	-	(149,105)	(149,105)
Realised gain on investments	-	16,079	16,079
Unrealised loss on investments	-	(586)	(586)
Net expenditure for the year	-	(133,612)	(133,612)
Total funds brought forward	-	1,297,908	1,297,908
Total funds carried forward	<u>-</u>	<u>1,164,296</u>	<u>1,164,296</u>