

REGISTERED NUMBER: 02804518 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
NUCLEAR INDUSTRY ASSOCIATION**

Sargeant Partnership LLP
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

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FOR THE YEAR ENDED 31 MARCH 2023**

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NUCLEAR INDUSTRY ASSOCIATION

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

A P Spence
T J Greatrex
A J Storer
M A Carlick
Dr T J Stone
A D Cumming

SECRETARY:

A D Smith

REGISTERED OFFICE:

5th Floor, Tower House
10 Southampton Street
LONDON
WC2E 7HA

REGISTERED NUMBER:

02804518 (England and Wales)

AUDITORS:

Sargeant Partnership LLP
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the Nuclear Industry Association (NIA) which is the trade association and information and representative body for the civil nuclear industry in the UK. It represents over 280 companies operating in all aspects of the nuclear fuel cycle, including the current and prospective operators of the nuclear power stations, the international designers and vendors of nuclear power stations, and those engaged in decommissioning, waste management and nuclear liabilities management. Members also include nuclear equipment suppliers, engineering and construction firms, nuclear research organisations, and legal, financial and consultancy companies.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A P Spence
T J Greatrex
A J Storer
M A Carlick
Dr T J Stone

Other changes in directors holding office are as follows:

A D Cumming - appointed 14 July 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sargeant Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
T J Greatrex - Director

Date: 27/9/23

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NUCLEAR INDUSTRY ASSOCIATION

Opinion

We have audited the financial statements of Nuclear Industry Association (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its surplus for the year then ended;
- 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NUCLEAR INDUSTRY ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NUCLEAR INDUSTRY ASSOCIATION

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws.

-We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management and directors. We corroborated our inquiries through our review of board minutes and papers provided to the audit engagement team.

-We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

- a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;
- b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- c) Challenging assumptions and judgements made by management in its significant accounting estimates;
- d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and
- e) Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NUCLEAR INDUSTRY ASSOCIATION

Use of our report

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



Ms Joanne Brown (Senior Statutory Auditor)
for and on behalf of Sargeant Partnership LLP
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 31/10/2025

NUCLEAR INDUSTRY ASSOCIATION (REGISTERED NUMBER: 02804518)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
TURNOVER		2,177,081	1,737,146
Project costs		730,907	585,856
GROSS SURPLUS		1,446,174	1,151,290
Administrative expenses		1,226,093	1,113,729
OPERATING SURPLUS	4	220,081	37,561
Interest receivable and similar income		13,203	333
SURPLUS BEFORE TAXATION		233,284	37,894
Tax on surplus		43,959	7,466
SURPLUS FOR THE FINANCIAL YEAR		189,325	30,428

The notes form part of these financial statements

NUCLEAR INDUSTRY ASSOCIATION (REGISTERED NUMBER: 02804518)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		14,784		5,036
CURRENT ASSETS					
Debtors	6	199,248		276,788	
Cash at bank and in hand		779,126		634,675	
		<u>978,374</u>		<u>911,463</u>	
CREDITORS					
Amounts falling due within one year	7	230,820		346,415	
NET CURRENT ASSETS			<u>747,554</u>		<u>565,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			762,338		570,084
PROVISIONS FOR LIABILITIES	9		<u>3,696</u>		<u>767</u>
NET ASSETS			<u>758,642</u>		<u>569,317</u>
RESERVES					
Income and expenditure account	10		<u>758,642</u>		<u>569,317</u>
			<u>758,642</u>		<u>569,317</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 27/9/23 and were signed on its behalf by:



.....
T J Greatrex - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Nuclear Industry Association is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in these accounts.

Turnover

The company's turnover represents subscription income and other contributions invoiced to members and other interested parties in respect of the year and is stated exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% per annum on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Lease commitments

Rentals payable for the year under operating leases are charged in the profit and loss account.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2022 - 12).

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	1,327	5,609
Auditors' remuneration	3,000	2,750
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022	64,636
Additions	14,952
Disposals	(63,146)
At 31 March 2023	<u>16,442</u>
DEPRECIATION	
At 1 April 2022	59,600
Charge for year	1,327
Eliminated on disposal	(59,269)
At 31 March 2023	<u>1,658</u>
NET BOOK VALUE	
At 31 March 2023	<u>14,784</u>
At 31 March 2022	<u>5,036</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	103,402	172,238
Other debtors	95,846	104,550
	<u>199,248</u>	<u>276,788</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	27,132	99,143
Taxation and social security	69,095	26,956
Other creditors	134,593	220,316
	<u>230,820</u>	<u>346,415</u>

NUCLEAR INDUSTRY ASSOCIATION (REGISTERED NUMBER: 02804518)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	257,000	257,000
Between one and five years	42,833	257,000
	<u>299,833</u>	<u>514,000</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	3,696	767
	<u>3,696</u>	<u>767</u>

	Deferred tax
	£
Balance at 1 April 2022	767
Movement in the year	2,929
Balance at 31 March 2023	<u>3,696</u>

10. RESERVES

	Income and expenditure account
	£
At 1 April 2022	569,317
Surplus for the year	189,325
At 31 March 2023	<u>758,642</u>

11. RELATED PARTY DISCLOSURES

Dr T Stone, Director and Chairman of Nuclear Industry Association, received directors remuneration instead of consultancy fees in the year ended 31 March 2023 (consultancy fees of £40,135 in 2022).

The key personnel of the company are the Directors and the Chairman.

12. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

NUCLEAR INDUSTRY ASSOCIATION (REGISTERED NUMBER: 02804518)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
Turnover				
Subscriptions	1,430,066		1,246,857	
Other income	507,160		329,913	
Industrial affairs and overseas relations	239,855		160,376	
	<u>2,177,081</u>		<u>1,737,146</u>	
Project costs				
Communications and public affairs	374,185		194,312	
Industrial affairs and overseas relations	168,656		210,510	
Directorate	80,164		76,352	
Foratom costs	107,902		104,682	
	<u>730,907</u>		<u>585,856</u>	
GROSS SURPLUS		1,446,174		1,151,290
Non-project costs				
Directors' salaries	225,836		177,463	
Directors' social security	24,715		22,051	
Staff	548,656		505,788	
Office	313,975		325,836	
Pension costs	49,862		46,375	
Services	43,869		36,216	
	<u>1,206,913</u>		<u>1,113,729</u>	
		239,261		37,561
Admin extra 1				
Bad debts		19,180		-
		<u>220,081</u>		<u>37,561</u>
Finance income				
Bank interest receivable		13,203		333
NET SURPLUS		<u>233,284</u>		<u>37,894</u>

This page does not form part of the statutory financial statements