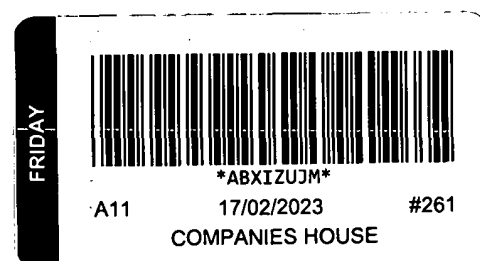


World Nuclear Transport Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Registration number: 03557369



World Nuclear Transport Limited

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World Nuclear Transport Limited

Company Information

Directors	Mr P G Buchan
	Mr M D White
	Mr Y Ogawa
	Mr T Louvet
	Mr O Oldiges
	Mr C J Watson
	Mr K Nakama
Company secretary	Mr C J Chen
Registered office	Victoria House Southampton Row London WC1B 4DA
Auditors	Pure Audit Limited 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

World Nuclear Transport Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr D Ohayon (resigned 7 July 2021)

Mr F M De Agostini (resigned 7 October 2021)

Mr P G Buchan

Mr M D White

Mr Y Ogawa

Mr T Louvet (appointed 7 July 2021)

Mr O Oldiges (appointed 7 October 2021)

Mr Y Tokunaga (resigned 4 August 2022)

Mr C J Watson

The following director was appointed after the year end:

Mr K Nakama (appointed 1 August 2022)

Principal activity

The principal activity of the company is providing to its Members a coordinated response to new and concerted challenges to the transport of radioactive materials, and to developments in the review and implementation of international transport safety regulations, in a professional and effective manner and promotes sound and objective principles for ensuring that radioactive materials are transported safely, reliably and within a secure environment.

World Nuclear Transport Limited

Directors' Report for the Year Ended 31 March 2022

The Institute has status with key governmental organisations such as the International Atomic Energy Agency and International Maritime Organisation to represent the collective interests of the Institute Members. The Institute maintains close co-operative arrangements with international industrial organisations including the World Nuclear Association, FORATOM, and the Nuclear Energy Institute with representatives participating in and making presentations at relevant meetings of each other.

WNTI and its Board of Directors have actively sought to increase its global membership base from all sectors of industry having a stake in safe, efficient and reliable transport of radioactive materials. As of 31 March 2022, the Members of the Institute were:

Founding members:

ORANO
Nuclear Transport Solutions (NTS)
The Federation of Electric Power Companies of Japan (FEPC)

Full members:

Sellafield Ltd

Associate members:

ALARA Logistics Group
BGZ Gesellschaft für Zwischenlagerung mbH
BHP
Bureau Veritas UK Limited
CAMECO Corporation
CEA - French Alternative Energies and Atomic Energy Commission
CMA CGM
ConverDyn/General Atomics/Honeywell
CORE POWER (UK) Ltd
Électricité de France (EDF)
ELINI - European Liability Insurance for the Nuclear Industry
GNS Gesellschaft für Nuklear-Service mbH
Hitachi Zosen
Japan Nuclear Fuel Ltd. (JNFL)
JSC Atomic Industry Transport and Logistics (Atomspectrans)
JSC Saint Petersburg "IZOTOP"
JSC "Techsnabexport" (TENEX)
Maersk Line
Marubeni Corporation
NAC KAZATOMPROM JSC
Nantong CIMC Energy Equipment Co., Ltd.
Nuclear Fuel Industries, Ltd. (NFI)
Nuclear Fuel Transport Co., Ltd. (NFT)
Nuclear Waste Management Organization (NWMO)
Nuclear Waste Services (NWS) (LLWR/RWM)
Orano NCS GmbH (DAHER - Nuclear cargo & Service GmbH)
Orano Packages and Services (Orano NPS)
Rolls Royce Submarines Ltd
RSB Logistic Projektspeidition GmbH
Serco
Sojitz Corporation
Sumitomo Corporation
Swiss Nuclear Fuel Commission (Axpo Power AG)

World Nuclear Transport Limited

Directors' Report for the Year Ended 31 March 2022

TAM International
TRANSRAD
URENCO Enrichment Company Ltd
Westinghouse Electric Company

Support members

Assuratome
CISNAV - Commonwealth Independent States Navigation Inc
Descote s.a.s

The Institute has established itself as a major forum for an exchange of information and collaborative efforts among its industry members, including issues surrounding review and implementation of the international transport safety regulatory regime, and public communication issues. The Institute's Semi-Annual Members Meeting, the TS-R-1, HEXT, transport security, waste and spent fuel transport, and transport emergency response industry working groups, and task forces on specialised issues including uranium concentrates transport, and sustaining shipments, which meet under WNTI auspices have taken up many issues of importance to the safe, efficient and reliable transport of radioactive materials.

The Institute has produced a number of scientific and other academic papers drawing upon the expertise and resources of its members including harmonisation and implementation issues related to the international transport safety regulatory regime, and fact sheets on several aspects of nuclear transport. A media centre completes this information on a regularly updated website.

Review of business

The result for the year was a surplus of £442 (2021: £336). Details of the Institute's agreed taxation status are given in note 1 to the financial statements. In order to properly reflect the Institute's non-trading taxation status, subscriptions received, net of VAT, have been treated as advance payments which are intended to offset net expenditure arising in the period. Amounts received which are in excess of net expenditure are treated as deferred income and carried forward in the balance sheet. Where subscriptions received in the year do not cover net expenditure, the deficit is covered by a transfer of funds from the deferred income account.

During the year a total of £3,800 was released from deferred income (2021: £Nil). The accumulated surplus at the balance sheet date amounted to £26,377 (2021: £25,935).

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

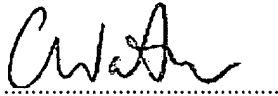
World Nuclear Transport Limited

Directors' Report for the Year Ended 31 March 2022

Small companies provision statement

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

Approved by the Board on the 6th of December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'CJ Watson', written over a dotted line.

Mr CJ Watson
Director

World Nuclear Transport Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 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.

World Nuclear Transport Limited

Independent Auditor's Report to the Members of World Nuclear Transport Limited

Opinion

We have audited the financial statements of World Nuclear Transport Limited (the 'company') for the year ended 31 March 2022, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

World Nuclear Transport Limited

Independent Auditor's Report to the Members of World Nuclear Transport Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 6], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

World Nuclear Transport Limited

Independent Auditor's Report to the Members of World Nuclear Transport Limited

Auditor's responsibilities for the audit of the financial statements

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

World Nuclear Transport Limited

Independent Auditor's Report to the Members of World Nuclear Transport Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

Audit response to risks identified

The nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;

results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the Company's policies and procedures;

the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material fine or penalty.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management, concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

reading minutes of meetings of those charged with governance;

obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of tax provisions; and

World Nuclear Transport Limited

Independent Auditor's Report to the Members of World Nuclear Transport Limited

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 auditor's report.

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 an auditor's report 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.

.....
Alan Davidson (Senior Statutory Auditor)
For and on behalf of Pure Audit Limited, Statutory Auditor

76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG

Date: 16/02/2023

World Nuclear Transport Limited

Income and Expenditure Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Subscriptions		876,340	675,791
Administrative expenses		<u>(875,869)</u>	<u>(676,179)</u>
Operating surplus/(deficit)		<u>471</u>	<u>(388)</u>
Other interest receivable and similar income		89	263
Interest payable and similar expenses		<u>-</u>	<u>517</u>
		<u>89</u>	<u>780</u>
Surplus before tax	5	560	392
Taxation		<u>(118)</u>	<u>(56)</u>
Surplus for the financial year		<u><u>442</u></u>	<u><u>336</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 15 to 19 form an integral part of these financial statements.

World Nuclear Transport Limited

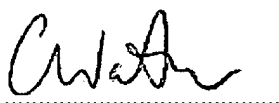
(Registration number: 03557369)

Balance Sheet as at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	6		27,417		34,417
Tangible assets	7		<u>14,641</u>		<u>-</u>
			42,058		34,417
Current assets					
Debtors	8	181,680		103,847	
Cash at bank and in hand		<u>852,359</u>		<u>906,916</u>	
		1,034,039		1,010,763	
Creditors: Amounts falling due within one year	9	<u>1,049,720</u>		<u>1,019,245</u>	
Net current liabilities			<u>(15,681)</u>		<u>(8,482)</u>
Net assets			<u>26,377</u>		<u>25,935</u>
Capital and reserves					
Profit and loss account		<u>26,377</u>		<u>25,935</u>	
Total equity			<u>26,377</u>		<u>25,935</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on the 6th of December 2022 and signed on its behalf by:



Mr C J Watson

Director

The notes on pages 15 to 19 form an integral part of these financial statements.

World Nuclear Transport Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2021	25,935	25,935
Surplus for the year	442	442
Total comprehensive income	442	442
At 31 March 2022	26,377	26,377
	Profit and loss account £	Total £
At 1 April 2020	25,599	25,599
Surplus for the year	336	336
Total comprehensive income	336	336
At 31 March 2021	25,935	25,935

The notes on pages 15 to 19 form an integral part of these financial statements.

World Nuclear Transport Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

Victoria House
Southampton Row
London
WC1B 4DA
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

- Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

Revenue recognition

In order to properly reflect the company's non-trading status, subscriptions received, net of VAT, have been treated as advance payments which are intended to offset net expenditure arising in the period. Amounts received which are in excess of net expenditure are treated as deferred income and carried forward in the balance sheet.

Where subscriptions received in the period do not cover net expenditure, the deficit is covered by a transfer of funds from deferred income to subscriptions income.

World Nuclear Transport Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Due to company's non-trading status, the company is only liable to tax on its investment income which is provided at current rates.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold	10% on cost
Office equipment	20% on cost
Computer equipment	33% on cost
Fixtures and fittings	20% on cost

Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangible assets	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

World Nuclear Transport Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Trade debtors

Trade debtors are membership subscriptions receivable from members.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

4 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	4,213	4,163

5 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	3,946	673
Amortisation expense	7,000	583

World Nuclear Transport Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
Additions acquired separately	35,000	35,000
At 31 March 2022	35,000	35,000
Amortisation		
At 1 April 2021	583	583
Amortisation charge	7,000	7,000
At 31 March 2022	7,583	7,583
Carrying amount		
At 31 March 2022	27,417	27,417
At 31 March 2021	34,417	34,417

7 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	7,820	4,095	11,915
Additions	1,755	16,832	18,587
At 31 March 2022	9,575	20,927	30,502
Depreciation			
At 1 April 2021	7,820	4,095	11,915
Charge for the year	579	3,367	3,946
At 31 March 2022	8,399	7,462	15,861
Carrying amount			
At 31 March 2022	1,176	13,465	14,641

World Nuclear Transport Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Debtors

	2022 £	2021 £
Trade debtors	22,000	35,000
Other debtors	40,770	44,425
VAT	22,129	2,463
Prepayments	96,781	21,959
	<u>181,680</u>	<u>103,847</u>

9 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Note		
Due within one year		
Trade creditors	38,293	11,594
Taxation and social security	10,159	9,645
Other creditors	8,443	2,256
Accruals	41,781	40,531
Deferred income	950,876	954,676
Corporation tax	168	543
	<u>1,049,720</u>	<u>1,019,245</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £48,108 (2021 - £23,990). The company has committed to these lease payments for the next year.

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,165 (2021: £10,901) for the year.