Annual Report for the period
1 January to 31 December 2024

Theberton and Eastbridge Action Group on Sizewell Ltd is a legal entity, trading as "Stop Sizewell C". Our Articles of Association state that we are not-for- profit. If TEAGS Ltd was wound up, an Asset Lock ensures remaining funds would be distributed to organisations holding Sizewell C to account.

Our Aims and Objectives: Our objective is to Stop Sizewell C and all efforts are dedicated to achieve this. We also recognise the need to seek to minimise the impacts on the Parish of Theberton and Eastbridge should the project go ahead, and will additionally:
a) Oppose the location of a construction workers' accommodation campus and borrow pits close to Eastbridge.
b) Oppose the Sizewell Link Road when less impactful alternatives exist.
c) Oppose any proposals that damage the local environment or have potential long-lasting safety implications.
d) Question the impacts to the social and economic wellbeing of the local area and claimed benefits of the project.

PART I, ACTIVITIES.

NB Beyond the mention of key project milestones, this report does not attempt to document in detail Sizewell C's groundworks during 2024 and our efforts to highlight/challenge these. The majority of this report is focused on our core activities of campaigning to stop Sizewell C.

1. Advocacy

a) National Government and Parliament:

The year began with the triggering of the Sizewell C Development Consent Order, marking the start of formal construction. This was marked with a ceremonial breaking of the ground by Minister Andrew Bowie, using the same spade as David Cameron used at Hinkley Point C - hardly the poster child of successful nuclear construction! We were granted a short meeting

with Minister Bowie during this visit, during which it became apparent that rumours Hinkley Point C would be further delayed were true.

A week later HMG gave Sizewell C £1.3 billion on the eve of the Hinkley Point C project update, which was every bit as disastrous as we had anticipated. As of January 2024, Hinkley's completion timeframe was extended to 2029-2031 for Reactor 1, and the cost had ballooned to £46bn in 2024 money. Press coverage for Stop Sizewell C included the BBC (national), Daily Telegraph, Financial Times and Sunday Times.

We launched a new online campaign ahead of the Spring Budget (which did not in the event contain any mention of Sizewell C). Earlier in the year we responded to the publication of HMG's nuclear "Roadmap', which contained very little new information but yielded some press coverage in The Times (quoted), The Economist (briefed) and on Channel 5 news.

In May we were scheduled to meet Minister Bowie, but he cancelled in order to visit Wylfa. This turned out to be a fruitless visit as that very day, 22 May, the election was called.

Our election campaign involved several elements:

- An online action to candidates across the UK.
- An online action to all elected Members of Parliament
- An Energy Hustings in Suffolk Coastal Constituency (see 1b)
- We were also included in a live BBC TV debate from Minsmere.

With the election of a Labour government, we launched an online action to the incoming Prime Minister, Chancellor and Energy Secretary, urging them to delay a Final Investment Decision with a view to cancelling Sizewell C. It was ironic that the Chancellor found a £20bn hole in the country's finances (the original cost of Sizewell C which is now much higher), and that one of her earliest actions in July created £5.5bn in savings. Private Eye got our point when in August a Sizewell C "Devex" subsidy scheme was created worth £5.5bn, of which £1.2bn was distributed in September. In October, the Autumn Statement announced a further £2.7bn for the financial year 2025/26.

The Autumn Statement also named the appointment of an independent Chair for an Office of Value for Money, David Goldstone. We had already created a petition which was well supported, and we advised Dale Vince in his initiative of writing to David Goldstone which was covered by The Observer.

We met the new Nuclear Minister of State, Lord (Philip) Hunt in July and December 2024, through the DESNZ Nuclear NGO Forum which Alison co-Chairs. Lord Hunt's willingness to engage was regrettably accompanied by a decision for officials working on Sizewell C to withdraw from bilateral meetings.

By the end of 2024 a Final Investment Decision was still some months away.

b) Local politics:
Activity with local elected representatives was more limited this year as the main focus was on the outgoing and new governments. In March we asked a question about Sizewell C in a debate about energy policy at Suffolk County Council and we were touched to hear Councillor Richard Smith pay tribute to the work of Stop Sizewell C.

We continued to engage to a degree with East Suffolk Council about planning applications and "Discharge of Requirement" Orders for Sizewell C that fall in their remit, but the majority of this engagement was carried out by Theberton and Eastbridge Parish Council.

On 9 June we held a joint Energy Hustings at Aldeburgh Parish Church with Suffolk Energy Action Solutions (SEAS), which was chaired by Bishop Martin Seeley and very well attended.

Throughout the year we supported Town & Parish Councils in their efforts to secure direct dialogue with officials over the cumulative impacts of Suffolk's energy projects.

2. Financial Campaigning
Campaigning to pressure pension funds and other investors not to take a stake in Sizewell C remained a core activity during 2024.

As stated above, officials were aiming to complete the capital raise and make a Final Investment Decision in June 2024, but this was thwarted by the election. At the time of writing (May 2025), a FID has still not taken place but is slated for the conclusion of the multi-year Spending Review in June 2025, a full year later than intended.

At the start of 2024 submissions to a consultation on the proposed mechanisms of the Regulated Asset Base (RAB) model were published, including an excellent contribution by Citizens Advice. Stop Sizewell C facilitated coverage of CA's concerns in The Guardian.

Within a month or two we had obtained confirmation that major pension funds/investors Phoenix, Aviva and Abrdn were not involved in the Sizewell C capital raise and we were able to secure press coverage in the Mail on Sunday (and others) of this important revelation.

Later in the year news emerged that six investors remained engaged in the capital raise, namely Centrica, Equitix, Amber Infrastructure, Schroders Greencoat, the Universities Superannuation Scheme (USS) and - of most concern - Emirates Nuclear Energy Corporation (ENEC). We already knew the identity of these and continued to promote online actions targeting their leadership, leafleting their offices and attending the Schroders and Centrica AGMs, where we spoke to Board members and CEOs and held a separate meeting with Centrica CEO Chris O'Shea.

We are now extremely confident that the only pension fund, USS, has withdrawn from the capital raise. Given that the RAB model was legislated for use in nuclear projects with the specific objective of attracting investment from UK pension funds, this is a significant failing. However the Labour government was reported to be seeking new investors, but it is not clear whether these could be brought into the capital raise prior to any Final Investment Decision, or were being targeted for a future selling-down of a government stake in Sizewell C.

In October we organised a demonstration outside the International Investment Summit at The Guildhall in London, as a means to deter ENEC and any other overseas investors. Our protest - with two "Sizewell C is a Toxic Investment" banners - featured in The Guardian and The Independent's live-feed of the event.

3. Legal Challenges and Engagement with Regulators

We continued to support Together Against Sizewell C's legal challenge of the project's Development Consent Order (on water), which was appealed to the Supreme Court in January, but refused in March, marking the end of that legal process.

In May, the Office for Nuclear Regulation issued a Nuclear Site Licence for Sizewell C, and we submitted a challenge to this in July, basing our claim on the failure to include critical aspects of the site essential for safety such as the sea defences. This application was refused on paper in October but we appealed and our "renewal hearing" took place on 3 December. It was again refused but we decided immediately to put in an appeal. At the time of writing (May 2025) we are awaiting a response from the Court of Appeal. We have been represented by Richard Buxton solicitors and Philip Coppel KC.

Stop Sizewell C also participated in regular forums and engagement with key regulators, including the Office for Nuclear Regulation - sending representatives to special in-person Climate Change workshops - and the Environment Agency.

4. Community Engagement and Public Awareness

Public events during the year included:

- A screening of The Atom at The Cut, Halesworth, with TASC and filmmaker Vicki Lesley in May.
- A stand at Suffolk Show, 29/30 May, with SEAS.
- A stand at Latitude Festival in late July with SEAS.
- A Talk at Aldeburgh Library in September.

5. Media work

In 2024 Stop Sizewell C made 127 appearances in the media. A number of these highlights have been included in the relevant sections of this report but special mention must be made of two appearances in The Times' business column by Alistair Osborne - both in January - one of which quoted Stop Sizewell C. Other highlights included helping the Financial Times report that a FID was further delayed, a live appearance on Politics East, and a full page OpEd in the East Anglian Daily Times. Stop Sizewell C had a strong showing in industry press in 2024.

6. TEAGS Ltd

During 2024 Alison Downes was employed almost full-time as Executive Director, made possible by our supporters. TEAGS Ltd held 14 meetings during the year.

Directors are *(alphabetical order)*: There are no persons of significant control

- Stephen Brett
- Paul Collins, Chair
- Alison Downes (legal name Reynolds), Executive Director and Company Secretary
- Robert Flindall,
- Charles Macdowell, Treasurer

Our full Members, who with the Directors form the Steering Group, are *(alphabetical order)*:

- Julia Brown
- Michael Gower
- Alan Hatt
- Sue Morrice
- John Rea-Price
- Mark Solomons

7. Thanks

As ever, we are indebted to a great many people who have helped us in front of and behind the scenes. They are too many to thank individually but we hope they know who they are and we express our deep gratitude to them all, including all of our supporters, our donors, and our 'home' community of Theberton & Eastbridge.

PART II, FINANCIAL STATEMENT

Theberton and Eastbridge Action Group on Sizewell C (TEAGS)
A Company Limited by Guarantee

Unaudited Financial Statements

For the Year Ended 31 December 2024

Company Information

Directors	Alison Reynolds, Executive Director Paul Collins, Chair Stephen Brett Robert Flindall Charles Macdowell
Secretary	Alison Reynolds
Registered Office	Old Store Eastbridge Suffolk IP16 4SJ
Bank	Barclays Bank UK plc Bury St Edmunds Branch 20-21 Cornhill Bury Saint Edmunds IP33 1DY

Directors Report
for the period ended 31 December 2024

The Directors present their report and the unaudited financial statements for the period ended 31 December 2024.

Activities

During 2024 the company engaged in campaign activities to raise awareness and build support for its objective of opposing the proposed Sizewell C development. These are described in the above report.

Our Articles state that we are not-for-profit and include an Asset Lock to ensure that if, for any reason, the company is wound up, any funds are distributed to RSPB Minsmere, the Suffolk Wildlife Trust and Suffolk Preservation Society.

Directors who served the company during the period were:

Alison Reynolds
Paul Collins
Stephen Brett
Robert Flindall
Charles Macdowell

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Directors on 19 May 2025 and signed on its behalf by

Alison Reynolds
Director

Paul Collins
Director

Income Statement
For the year to 31 December 2024

	Notes	31 December 2024 £	£	31 December 2023 £	£
Income	2				
Donations		82,714		64,120	
Total Income			82,714		64,120
Expenditure	3				
Company Activities		45,263		51,480	
Staff Costs		45,296		42,465	
Other Charges		1,728		1,009	
Total Expenditure			92,287		94,954
Operating Surplus/Deficit			-9,573		-30,834
Retained Surplus/Deficit carried forward			42,269		51,842

Statement of Financial Position
As at 31 December 2024

	31 December 2024		31 December 2023	
	£	£	£	£
Current Assets				
Bank Account	43,347		51,440	
Paypal Account and Cash in hand	331		402	
	43,678		51,842	
Debtors	-		-	
Creditors		-1,409		-
Net Assets		42,269		51,842
Reserves				
Current Year Surplus/Deficit		-9,573		-30,834
Company funds		42,269		51,842

For the year ending 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the micro-entity provisions.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements were approved by the board of directors and authorised for issue on 19 May 2025, and are signed on behalf of the board by:

Alison Reynolds
Director

Paul Collins
Director

Notes to the unaudited accounts
For the year ended 31 December 2024

1 Accounting Policies

Accounting Convention
The financial statements are prepared under the historical cost convention and in accordance with appropriate accounting standards.

Literature and Posters
The cost of creating and printing literature and posters is taken as an expense in the year in which it is incurred. No value is attributed to printed but undistributed items.

Taxes and VAT
The Company is not registered for VAT so expenses are accounted for inclusive of VAT.

2 Income
The total income of the company for the year has been derived from its constitutional activities wholly undertaken in the UK. Income during this period came entirely from voluntary donations.

3 Expenditure
Expenditure is wholly incurred to further the objectives of the company.

4 Capital Structure
The Company is Limited by Guarantee. As at 31 December 2024 there were five members of the company, the liability of the members is limited and each has undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company.