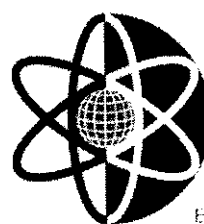


Company Registration number 01215741

WORLD NUCLEAR ASSOCIATION

Annual Report and Accounts 2003



**World
Nuclear
Association**

Energy For Sustainable Development

12th Floor, Bowater House West
114 Knightsbridge London SW1X 7LJ

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Report of the Board of Management for the year ended 31 December 2003

The Board of Management present their report and the audited financial statements for the year ended 31 December 2003.

Principal activities

The World Nuclear Association is an international industrial association that facilitates and encourages the peaceful worldwide use of nuclear energy as a sustainable form of energy production for the next centuries.

The Association's membership comprises companies, research organisations, and governmental entities concerned with the whole of the nuclear fuel cycle. Members are located in most countries that are material suppliers or generators of nuclear power.

The WNA's objectives are to facilitate commercial and technological interaction among its members and to engage in education and advocacy on their common behalf. The WNA's activities are described in some detail on its website (www.world-nuclear.org).

The WNA's Secretariat collects and analyses relevant information on the nuclear fuel cycle and provides staff services for meetings of the membership held several times each year.

The WNA has established a Charter of Ethics to serve as a common credo amongst its Member organisations. This affirmation of values and principles summarizes the responsibilities of the nuclear industry and the surrounding legal and institutional framework that has been constructed through international cooperation to fulfil President Eisenhower's seminal vision of 'Atoms for Peace'.

Membership

The Secretariat has continued to work hard on recruiting, and has expanded into additional new countries and become more global in general, with more members and new countries in the pipeline.

Thirteen General, two Producer and four Consumer members were admitted to membership during 2003. In the same period, two General and one Producer member resigned. The complete list of corporate members and the changes that took place during 2003 are given on pages 8 to 10.

Memberships as at 31 December 2003 (compared with 2002) were as follows:

Category	2003	2002
Consumer	35	31
General	55	44
Producer	26	25
Total	116	100

**Report of the Board of Management
for the year ended 31 December 2003**

The WNA continues to augment the membership by encouraging diverse nuclear-related organisations that share its aims but that wish to retain their independence to become WNA affiliates.

Officers

Mr Jose Gonzales succeeded Mrs Agneta Rising as Vice-Chairman. Mrs Rising completed her term of office.

Messrs Dan Collier (Producer), Christian Gobert (Producer), and Michael Travis (Producer) completed their terms of office as members of the Board of Management. Fujio Hattori (General), on 4 September 2003 resigned and Mr Naomi Ohno (General) was elected to serve on the Board for the remainder of his term.

Messrs James Eggins (Producer), Dr Bruno Elimger (Consumer), and Mr Tetsui Kishida (Consumer) were elected for a two-year term.

The complete list of members of the Board of Management and the changes that took place during 2003 are given on page 7.

Secretariat

The achievements during the year would not have been possible without the high standards maintained by the Secretariat staff, whose continued commitment and dedication are commended by the Board of Management.

Association work programme 2003

The main work programme of Association members continued to be carried out through working groups. These now all report to the Board of Management. Several groups issued reports during the year. Those in operation in 2003 were as follows:

Trade Issues Working Group

This has continued to identify, monitor and report on issues affecting international trade in the fuel cycle. It received presentations from several new members on nuclear trade issues relevant to their countries.

Nuclear Fuel Working Group

The work of this group in 2003 has been largely carried out through subgroups, which reported back to the main group on three occasions. The most important subgroup, the Market Report Drafting Group, presented the 2003 Global Market Report in September. Other subgroups had been set up to examine particular aspects of nuclear fuel supply, including supply from Russia and from recycled materials.

Transport Working Group

This group co-operates with other nuclear industry organisations and is focusing on providing a summary of nuclear transport issues taking into account recent developments such as insurance, technical regulation etc.

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Report of the Board of Management for the year ended 31 December 2003

Waste Management and Decommissioning Group

The group has continued to monitor developments in its area, including research on the magnitude of wastes from other industries. Having developed a dedicated decommissioning website, highlighting best practice in this area, it designed a waste management website with the important goal of better explaining the nuclear industry case to outsiders. This was publicly launched at the end of the year.

Sustainable Development and Climate Change Group

The group continued to oversee and contribute to the Association's participation in these important areas, following the World Summit on Sustainable Development in Johannesburg in late 2002. It aims to co-operate with other NGOs in this process.

Nuclear Science & Technology Achievements Working Group

Young people are often not excited by the nuclear industry and this group had been set up to prepare some materials demonstrating the contribution nuclear science has made to mankind, not just in power generation. The group completed its work in 2003 with a special section produced for the Association's public website.

Event Definition Working Group

This group has a mandate to examine the way nuclear incidents are characterised by scales such as the IAEA's International Nuclear Events Scale (INES). It has recommended changes to the INES scale and the interpretative guidance associated with it and has also studied the link between INES and other scales. Simultaneously, the group has examined how nuclear incidents are communicated to the public and is seeking to promote greater cooperation among nuclear organisations in achieving timely and accurate public communication in such cases.

Radiological Protection Working Group

Founded at the end of 2002, this has quickly become accepted as the industry's key liaison point with the ICRP and other bodies concerned with radiation matters. With representatives from companies around the world, it is well-placed to state the industry's case with authority and precision.

A new group was founded at the end of 2003, namely the Industry Economics Working Group. This is a successor to previous Economics groups and should make a good contribution to the Association's work programme through 2004.

Members' meeting programme

The Mid-Term Meeting was held in Moscow in May 2003.

The Annual General Meeting and members' meetings took place in London on 1 – 3 September 2003, immediately prior to the Annual Symposium.

Annual Symposium

The 29th Annual Symposium was held in London from 3 – 5 September 2003, attended by 464 delegates (2002: 421). The topics covered in the sessions were:

**Report of the Board of Management
for the year ended 31 December 2003**

- Founding of the World Nuclear University
- The Global Nuclear Fuel Market
- Teetering on the Brink?
- Uranium: Sustainable Resource or Limit to Growth?
- The Future of Nuclear Power in Bulgaria
- Czech Nuclear Energy against the backdrop of the EU's Forthcoming Nuclear Legislation
- Nuclear Power in the Restructuring and Modernisation of the Romanian Economy
- Long-term Cost Targets for Nuclear Energy
- Controversial Projects Can Succeed in Today's World...Even from the Brink of Defeat
- Using Federal Credit to Mitigate Critical Risks on Early Orders for New Reactors
- Reinvigorating the Global Nuclear Strategy
- Nuclear Fuel Cycle in Russia
- The Nuclear Fuel Cycle
- Iranian Nuclear Fuel Cycle Experiences
- Dealing with the Legacy of US and Russian Nuclear Defence Programmes
- Nuclear Fuel: Key Factor for the Competitiveness of Nuclear Energy in Spain
- Government's Role in the Fuel Cycle: An American Perspective
- Pebble Bed Modular Reactor: The First Generation IV Reactor to be Constructed
- Status of the GT-MHR for Electricity Production
- Potential for Light Water Reactors for Future Nuclear Power Plants
- Power Reactors for the Longer Term – the ACR: Building on Today's Success
- Non-electrical Applications of Nuclear Energy: opportunities and challenges
- Use of the Modular Helium Reactor for Hydrogen Production
- Knowledge Sharing for Sustainable Development of Nuclear Power: An Investment in the Future
- Corporate Reporting on Sustainability Performance: A new Challenge and a Learning Process
- Impact of Nuclear Regulation on Uranium Project Sustainability

WNA Awards for Distinguished Contribution to the Peaceful Worldwide Use of Nuclear Energy were presented at the Symposium to three institutions embodying the spirit of President Eisenhower's "Atoms for Peace" initiative of 1953. Awards went to the International Atomic Energy Agency (presented to Director General Mohammed ElBaradei), the Eisenhower Institute (presented to President Susan Eisenhower) and the new World Nuclear University (presented to Chancellor Hans Blix).

Communications

The WNA public website continues to be developed as a major source of information on nuclear power and the global nuclear industry. The guiding philosophy is to achieve impeccable accuracy and to let the facts speak for themselves. A major part of upgrading the website in 2001 was the provision of information papers, typically 2,000-3,000 words and containing more detailed facts and figures than previously available. The number of titles grows. These are pitched at the layman or student, and are also important as a resource for

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Report of the Board of Management for the year ended 31 December 2003

the media. These papers are reviewed regularly in order to keep them up to date – 60 out of the 84 titles were updated in 2003, 15 of them more than once. The reputation of this resource is spreading, and we hear of increasing use being made of them by both industry and government agencies that need reliable and up to date information.

WNA produces three news publications – two electronic and one in hard copy and all are on the website. News Briefing is a weekly comprehensive survey of nuclear-related stories that is intended for specialist readers, Weekly Digest is geared to a general readership and places significant nuclear-related news items in perspective. The bi-monthly WNA Newsletter, largely compiled from the Weekly Digest, highlights significant industry developments and is published in hard copy with the hope of wide distribution.

The Members' website gives Members access to the deliberations of working groups, as well as the entire WNA library catalogue and news archive. During 2003 the WNA site received 811,740 visits.

The WNA continues its development of electronic means as its primary publication mechanism, and further exploiting the World Wide Web in sharing information and communicating with its members.

External Representation

In working to improve wider understanding of nuclear energy, the WNA Secretariat maintains cooperative links with a variety of national and regional nuclear associations and advocates.

The Association has observer status with – and is active within – a number of organisations, *inter alia*: United Nations bodies, including International Atomic Energy Agency (IAEA) and UN Framework Convention on Climate Change (UNFCCC); Oslo and Paris Commission for Protection of the Marine Environment of the North East Atlantic (OSPAR); Intergovernmental Panel on Climate Change (IPCC); and International Commission on Radiological Protection (ICRP).

The Association continued to develop links with a number of other nuclear organisations including the American Nuclear Society (ANS), British Nuclear Industry Association (NIA), European Nuclear Society (ENS), FORATOM, Institute of Nuclear Power Operations (INPO), Japan Atomic Industrial Forum (JAIF), Nuclear Energy Institute (NEI), and World Association of Nuclear Operators (WANO).

A strategic initiative of potentially great value to the industry was continued engagement with FTSE to challenge the current FTSE4good ethical investment index, which currently excludes the uranium and nuclear energy industries as falling outside the scope of "socially responsible investment".

Finance

The result for the year was a surplus of £366,384 (compared with a budgeted surplus of £171,000 and a deficit of £43,133 in 2002). The net current assets as at 31 December 2003 were £757,834 (£357,964 in 2002). However, some £300,000 of this reserve is expected to

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

**Report of the Board of Management
for the year ended 31 December 2003**

be needed for the WNA's forthcoming office move, necessitated by the planned demolition of Bowater House in 2005.

The remaining £457,834, which would support only about three months of the organisation's operating expenditure, still falls short of the fiscally prudent goal of maintaining a six months' reserve. Therefore, while the financial position of the Association has improved and is now regarded as satisfactory, further efforts will be made to build the reserve.

The income and expenditure for the year is set out on page 12.

A surplus of £158,000 is budgeted for 2004. This would leave the total reserve at a level of £571,000 and budgeted net current assets £555,000 at the end of 2004, representing just over four months' operating expenditure. These budgeted results do not take into account any possible change in the membership.

Board of Management's responsibilities in relation to the financial statements

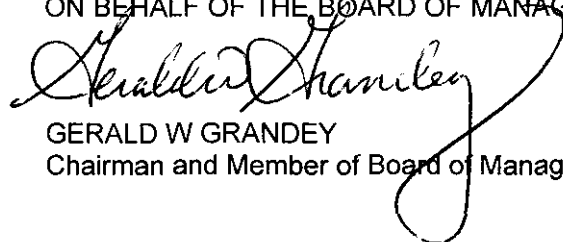
The Board of Management is required by English company law to prepare financial statements for each year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period.

The Board of Management confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2002. The Board of Management also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Auditors

A resolution to re-appoint the auditors, PricewaterhouseCoopers LLP, will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD OF MANAGEMENT



GERALD W GRANDEY
Chairman and Member of Board of Management

Date: 30/3/2004

BOARD OF MANAGEMENT MEMBERS - 2003

(p) = Producer, (c) = Consumer, (g) = General

Chairman	Gerald W Grandey President and CEO Cameco Corporation (p)
Vice Chairman	Agneta Rising Director Nuclear Business Development, Vattenfall AB, Generation Vattenfall Bränsle AB (c) (<i>until 14 May 2003</i>)
Vice Chairman	Jose Luis Gonzales Chairman ENUSA Industrias Avanzadas SA (c) (<i>from 14 May 2003</i>)
Directors	Dan Collier Senior Vice President, Fuel Management Consulting NAC International (g) (<i>until 14 May 2003</i>)
	Christian Gobert Senior Executive Vice President COMEGA (p) (<i>until 14 May 2003</i>)
	Ralf Güldner Managing Director Framatome ANP GmbH (g)
	Fujio Hattori General Manager Base Metals & Nuclear Fuel Division Mitsui & Co Ltd (g) (<i>until 4 September 2003</i>)
	James Eggins Divisional Manager, Marketing WMC Resources Ltd (p) (<i>from 4 September 2003</i>)
	Bruno Elmiger Head Communications Department Kernkraftwerk Gösgen-Däniken AG (c) (<i>from 4 September 2003</i>)
	Tetsuji Kishida Director & Executive Vice President Kansai Electric Power Company Inc (c) (<i>from 4 September 2003</i>)
	Naomi Ohno Chief Analyst Uranium Department Mitsui & Co Ltd (g) (<i>from 4 September 2003</i>)
	David Woods Senior Vice President, Communications & Public Affairs Exelon Generation (c)
	Michael Travis Managing Director Rio Tinto Mineral Services Ltd (p) (<i>until 14 May 2003</i>)
Director General	Nikolai Yakolev Director General FSUE Atominform (g) (<i>from 4 September 2003</i>)
	John B Ritch World Nuclear Association

CORPORATE MEMBERS – 2003

(p) = Producer, (c) = Consumer, (g) = General

- p Areva
- g Argonne National Laboratory
- g Association for Regional and International Underground Storage (ARIUS)
- g Atomic Energy Authority of Egypt
- g Atomic Energy of Canada Ltd
- g Atomic Energy Organisation of Iran
- g Atomic Minerals Directorate for Exploration & Research
- g Australian Nuclear Science and Technology Organisation (ANSTO)

- p Belgonucléaire SA
- c British Energy plc
- p British Nuclear Fuels plc
- c Bruce Power

- p Cameco Corporation
- p Central Geological Expedition
- g Central Research Institute of Electric Power Industry (*CRIEPI*)
- g Central Research Institute of Management, Economics & Information of Minatom of Russia
- g Centre National de L'Energie des Sciences et des Techniques Nucléaires (CNESTEN)
- c Czech Power Company (CEZ)
- c Chubu Electric Power Company Inc
- c Chugoku Electric Power Company Inc
- p COGEMA
- p ConverDyn

- c Daya Bay Nuclear Power Operations and Management Co Ltd (DNMC)
- p Dioxitek

- p Eastern Ore Dressing Complex "VostGOK"
- g Edlow International Company
- g Egyptian Nuclear Materials Authority
- c Electricité de France
- c Electric Power Development Co Ltd (J-Power)
- c EnBW Kraftwerke AG
- g Energo Russian-Austrian Joint Venture Trading Company Ltd
- c ENUSA Industrias Avanzadas SA
- g Euratom Supply Agency
- c Exelon Generation LLC

- c Federal State-owned Unitary Enterprise Concern Rosenergoatom
- g Fontijne Grotnes BV
- g Framatome Advanced Nuclear Power

- g GF Energy LLC

- c Hokkaido Electric Power Company Inc
- c Hokuriku Electric Power Company Inc

- c IBERDROLA SA
- g Idemitsu Kosan Co Ltd
- p Industrias Nucleares do Brasil SA
- g International Center for Environmental Safety
- g International Development and Promotion Company
- g Israel Atomic Energy Commission
- g ITOCHU Corporation

- c The Japan Atomic Power Company
- p Japan Nuclear Fuel Ltd

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

CORPORATE MEMBERS – 2003

(p) = Producer, (c) = Consumer, (g) = General

- c The Kansai Electric Power Company Inc
- p National Atomic Company KAZATOMPROM
- c Kernkraftwerk Gösgen-Däniken AG
- c Kernkraftwerk Leibstadt AG
- g Korea Atomic Energy Research Institute
- c Korea Hydro & Nuclear Power Company
- g Korea Institute of Nuclear Safety
- c Kozloduy Nuclear Power Plant
- c Kyushu Electric Power Company Inc

- g Marubeni Corporation
- g Mitsubishi Corporation
- g Mitsui & Company Ltd
- g Morgan, Lewis & Bockius LLC

- g NAC International
- g NATO Parliamentary Assembly
- p Navoi Mining & Metallurgy Combine
- g N Dollezhal Research and Development Institute of Power Engineering (RDIPE)
- g New York Nuclear Corporation
- g Nirex Ltd
- g Nissho Iwai Corporation
- g Nuclear Cargo + Service GmbH
- g Nuclear Electric Insurance Limited
- p Nuclear Fuel Complex
- g Nuclear Material Control Centre
- c Nuclear Power Corporation of India Limited
- g Nuclear Power Plants Authority of Egypt
- g Nuclear Research Institute Rez plc
- g Nuclear Safety Institute of Russian Academy of Sciences (IBRAE)

- c Ontario Power Generation

- p Pakistan Atomic Energy Authority
- g PBMR (Pty) Ltd
- p Power Resources Inc
- c Progress Energy

- g MEO Radon
- p Rio Tinto plc
- g RSB Logistic GmbH
- g Russian Research Centre "Kurchatov Institute"
- g RWE Nukem GmbH
- c RWE Power AG

- c Shikoku Electric Power Company Inc
- p Siberian Group of Chemical Enterprises
- g Skoda JS a s
- c Societatea Nationala Nuclearelectrica SA
- g Southern Nuclear Operating Company
- p State Scientific Production Enterprise "Zirconium"
- g Sumitomo Corporation
- g Swedish Nuclear Fuel & Waste Management Company (SKB)
- c Sydkraft AB
- c Synatom SA

- c Taiwan Power Company
- g JSC Techsnabexport (TENEX)
- c Teollisuuden Voima Oy

CORPORATE MEMBERS – 2002 (continued)

(p) = Producer, (c) = Consumer, (g) = General

- g Thorium Power Inc
- c Tohoku Electric Power Company Inc
- c Tokyo Electric Power Company Inc
- g Transport Logistics International Inc
- g Turkish Atomic Energy Authority (TAEK)
- p JSC TVEL

- p Urangesellschaft mbH
- p Urenco Ltd
- p USEC Inc
- g Ux Consulting Company LLC

- c Vattenfall Bränsle AB

- p WMC Ltd
- p Westinghouse Electric Company
- g WOLFCO Inc
- p W M Mining International Ltd

Since 31 December 2003 the following changes have taken place in the corporate membership:

Resignations

AA Bochvar Institute (*from 1 January 2004*),

New Members

Constellation Energy Group (*from 1 January 2004*) and Dominion Energy (*from 1 January 2004*)

INDEPENDENT AUDITOR'S REPORT - 2003

Independent Auditor's report to the members of the World Nuclear Association

We have audited the financial statements, which comprise an income and expenditure account, balance sheet and the related notes which have been prepared under the accounting policies set out in the statement of principal accounting policies.

Respective responsibilities of the Board of Management and auditors

The Board of Management is responsible for preparing the Annual Report. This includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Board of Management's report is not consistent with the financial statements, if the Association has not kept proper records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Board of Management's remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the report of the board of management.

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Association's affairs at 31 December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Date: *30th March 2004.*

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

**Income & expenditure account for the
year ended 31 December 2003**

Notes		2003 £	2002 £
2	Operating income	1,752,288	1,406,044
	Operating expenses	(1,414,368)	(1,468,727)
3	Operating surplus/(deficit)	337,920	(62,683)
	Interest receivable	28,464	19,550
	Surplus/(deficit) for the financial year	366,384	(43,133)
	Transfer to the accumulated fund	366,384	(43,133)

The Association has no recognised gains or losses other than those included in the income and expenditure account above and therefore no separate statement of total recognised gains and losses has been presented.

The above results all arise from continuing activities.

There is no difference between the surplus/(deficit) for the financial year stated above, and its historical cost equivalent.

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Balance Sheet as at 31 December 2002

Notes		2003			2002		
		£	£	£	£	£	£
8	Fixed assets			53,826			87,313
	Current assets						
9	Debtors & prepayments		58,368			43,830	
10	Cash		1,334,671			827,686	
			1,393,039			871,516	
	<u>Less Current liabilities</u>						
11	Amounts due within one year	36,550			60,359		
12	Deferred income	598,655			453,193		
			635,205			513,552	
	Net current assets			757,834			357,964
	Total assets less current liabilities			811,660			445,277
15	Accumulated Fund			811,660			445,277
15	Total reserves			811,660			445,277

Approved by the Board of Management



Gerald Grandey
Chairman and Member of Board

Date: 30/3/2004

Notes to the accounts - 31 December 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

a) Convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Depreciation

Depreciation of fixed assets is calculated so as to write off their cost on a straight line basis over the estimated useful economic lives of the assets, which are considered to be:

Furniture and fittings	7 years
Office machinery	5 years
Computer hardware and software	3 years

Leasehold improvements are being depreciated over the remaining lease term. The lease expires in June 2005.

c) Subscriptions

Subscriptions are credited to the income and expenditure account, net of VAT, on an accruals basis. Subscriptions received but not yet recognised as income are included in deferred income in the balance sheet.

d) Cash flow statement

The World Nuclear Association qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

e) Pension scheme arrangements

The World Nuclear Association offers its employees an option for either the Association to contribute to a sponsored pension scheme of the employee's choice, or to receive the equivalent sum in cash as part of their remuneration entitlement. The value of the contribution to the nominated pension scheme is 15 per cent of the employee's salary. Pension costs are accounted for on the basis of charging the actual cost of providing pensions over the period which the Association benefits from the employee's services. Consequently, these costs are charged to the income and expenditure account as incurred. The Association provides no other post-retirement benefits to its employees.

f) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

g) Publications

The costs of producing the Association's publications are written off in the year incurred, and no value is attributed to unsold publications.

h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Foreign currency denominated revenue and expenses have been translated into sterling at the rate ruling at 31 December 2003.

2 Operating income

	2003	2002
	£	£
Subscriptions	1,451,387	1,151,431
Symposium income (see note 4)	300,701	254,513
Income from sales of publications	200	100
	£1,752,288	£1,406,044

Notes to the accounts - 31 December 2002

3 Operating surplus/(deficit)

The operating deficit is stated after (crediting)/charging:

	2003	2002
	£	£
Depreciation	43,295	45,646
Bad debt (income)/expense	(35,992)	73,639
Auditors' remuneration for:		
Audit services	8,000	8,000
Non-audit services	0	0
Office rent	68,530	68,530
Hire of office equipment	5,677	5,677

The bad debt income received during 2003 represents the receipt of certain amounts written-off in prior periods.

4 Annual Symposium

The World Nuclear Association presents an Annual Symposium for attendance by member and non-member delegates. It is financed by registration fees under an approved budget.

The income and expenditure of the Symposium is set out below:

	2003	2002
	£	£
Income from delegates	264,069	216,883
Meeting room sales and exhibition income (net)	36,632	37,630
Total Symposium income	300,701	254,513
Expenditure	250,369	191,934
Total Symposium expenditure	250,369	191,934
Surplus on annual Symposium	50,332	62,579

Expenditure on the Symposium includes salary costs representing a reallocation of World Nuclear Association staff involved with the Symposium of £40,000 (2002 £40,000) (see note 6).

5 Board of Management

No member of the Board of Management received emoluments from the World Nuclear Association.

6 Employees

The average number of employees was:

	2003	2002
Research staff	5	5
Support staff	6	6
	11	11

The costs incurred in respect of these employees were:

	2003	2002
	£	£
Salaries	408,985	366,558
Social security	46,088	37,461
Other pension costs	57,795	50,575
	512,868	454,594

Also included in salary costs are amounts paid for consultancy services in relation to the Director General and Head of Communications.

	2003	2002
	£	£
Director General	122,336	117,600
Head of Communications	68,992	57,794
	191,328	175,394

Other sundry staff costs amounted to £31,558 (2002: £6,380).

Notes to the accounts - 31 December 2002

7 Taxation

Agreement has been reached with the UK Inland Revenue department for the World Nuclear Association, as a scientific research organisation, to be exempt from tax as it meets the requirements of Section 508 (i) of the Income and Corporation Taxes Act 1988.

8 Fixed assets

	Furniture & Fittings	Leasehold improvements	Office machinery	Computer hardware	Computer software	Total
	£	£	£	£	£	£
Cost						
at 1 Jan 03	49,603	122,557	16,682	70,117	14,849	273,808
Additions	0	1,706	0	8,101	0	9,807
Disposals	0	0	(43)	(13,420)	0	(13,463)
at 31 Dec 03	49,603	124,263	16,639	64,798	14,849	270,152
Depreciation						
at 1 Jan 03	30,261	72,249	12,219	57,736	13,987	186,452
Disposals	0	0	0	(13,420)	0	(13,420)
Charge	5,026	26,513	1,227	9,666	862	43,294
at 31 Dec 03	35,287	98,762	13,446	53,982	14,849	216,326
Net book value						
at 31 Dec 03	14,316	25,501	3,193	10,816	0	53,826
at 31 Dec 02	19,342	50,308	4,463	12,381	862	87,356

9 Debtors and prepayments

	2003	2002
	£	£
Subscriptions	8,910	0
Other debtors	14,889	13,006
Prepayments and accrued income	34,569	30,824
	£58,368	£43,830

10 Cash

Included in Cash is the bank account relating to the income from the symposium registrations.

11 Amounts due within one year

	2003	2002
	£	£
Taxation and social security	15,520	21,277
Other creditors	10,504	20,748
Accruals	10,526	18,334
	£36,550	£60,359

12 Deferred income

	2003	2002
	£	£
Members' subscriptions received in advance	£598,655	£453,193

Notes to the accounts - 31 December 2002

13 Lease commitments

The World Nuclear Association leases its premises on the twelfth floor of Bowater House, Knightsbridge, London. The lease expires in June 2005 and the gross annual rent payable for the office is £68,530.

At 31 December, the World Nuclear Association had annual commitments for non-cancellable operating leases in respect of office equipment as follows:

	2003	2002
	£	£
Expiring within 1 Year	5,677	5,677
Expiring during years 2 to 5	17,031	22,708
Expiring thereafter	0	0

14 Pensions

The World Nuclear Association does not operate a staff pension scheme but it contributes to each employee a percentage of his or her salary which sum may be used for the provision of a pension arrangement in the employee's name - refer to note 1 (e).

15 Reserves

	2003	
	Accumulated fund	Total
	£	£
At 1 January 2003	445,277	445,277
Transfer from income & expenditure account	366,383	366,383
At 31 December 2003	<u>£811,660</u>	<u>£811,660</u>
	2002	
	Accumulated fund	Total
	£	£
At 1 January 2002	488,410	488,410
Transfer from income & expenditure account	(43,133)	(43,133)
At 31 December 2002	<u>£445,277</u>	<u>£445,277</u>

The company is limited by guarantee. The maximum which each member may be called upon to contribute is £1.

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

**Detailed income & expenditure account (unaudited)
for the year ended 31 December 2003**

	2003 £	2002 £
INCOME		
Subscriptions	1,451,387	1,151,431
Symposium income	300,701	254,513
Income from sales of publications	200	100
Operating income	1,752,288	1,406,044
EXPENDITURE		
Salaries, pension contributions & other staff costs	735,754	636,368
Travel, entertainment & conferences	99,375	113,164
Members' meetings	35,814	25,900
Staff & meetings	870,943	775,432
Office space, services & maintenance	140,630	139,774
Communications	18,560	21,752
Computers & office machinery	9,179	6,236
Printing, photocopying & stationery	12,295	7,952
Library services	15,616	16,621
Professional services	69,370	157,220
Publications	11,952	26,825
Miscellaneous	8,152	5,696
Office administration	285,754	382,076
Depreciation	43,294	45,646
(Gain)/loss on disposal of fixed assets	0	0
Bad debts	(35,992)	73,639
Symposium expenditure	250,369	191,934
Other expenses	257,671	311,219
Operating expenses	1,414,368	1,468,727
Operating surplus/(deficit)	337,920	(62,683)
Interest receivable	28,464	19,550
Surplus/(Deficit) for the year	366,384	(43,133)
Transfer to the accumulated fund	366,384	(43,133)