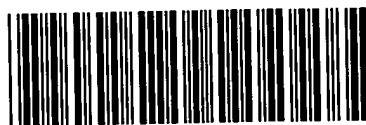


# World Nuclear Association

## Annual Report and Accounts 2014

Company Registration Number 01215741

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## **Report of the Board of Management For the year ended 31 December 2014**

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The Board of Management presents its report and the financial statements for the year ended 31 December 2014.

### **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 worldwide energy production.

The Association's membership comprises companies, research organisations, and government 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 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'.

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 on pages 2 to 4 and in detail on its website ([www.world-nuclear.org](http://www.world-nuclear.org)). Main services include:

- Coordinating Working Groups on topics that concern members
- Hosting meetings and events where attendees can share knowledge and network
- Running the World Nuclear News Service
- Offering courses through the World Nuclear University
- Publishing in-depth information through research reports and the WNA website
- Providing experts to participate in industry events
- Representing the nuclear industry at high level non-industry events
- Building relationships with key stakeholders within and outside the nuclear industry
- Promoting nuclear energy, engaging with the media

### **Membership**

The Secretariat continues to recruit new members as it seeks to expand into additional new countries that are developing or considering the peaceful use of nuclear energy. The WNA also encourages the development of working partnerships with national and regional nuclear organisations, independent of our corporate and academic membership structure.

In 2014 the WNA continued to work methodically through our membership to ensure we held reasonable and consistent agreements with all our members. By 31 December 2014 all our members were in fair agreements in line with their peers, and agreed subscriptions paid.

The complete list of corporate members as at 31 December 2014 is given on pages 12 to 18.

Memberships as at 31 December 2014 (compared with 2013) were as follows:

<u>Category</u>	<u>2014</u>	<u>2013</u>
Generator	40	43
Supplier	37	39
<u>General</u>	<u>94</u>	<u>95</u>
Total	171	177

### **Officers**

Mr Tim Gitzel's term as Chairman ended in April 2014. Mr Jean-Jacques Gautrot took up the office of Chairman with Mr Gitzel becoming Vice Chair.

The WNA Board of Management meets twice a year, while the Governance & Nominations and Audit & Finance sub-committees meet when called to by the Chairman. The complete list of members of the Board of Management and the changes that took place during 2014 are given on pages 6 to 11.

A new committee was formed to oversee the office lease expiration which resulted in a move to new premises.

### **Secretariat**

The WNA Management Team comprises the Director General and the five departmental heads, who meet biweekly with minutes recorded at every meeting. Business plans were developed which provided direction for the objectives and activities of the WNA in 2014.

#### **Industry Cooperation: Head of Department - Serge Gorlin**

The Industry Cooperation department is responsible for the WNA Working Groups. As well as being global forums to network, share knowledge and advance best practice in the industry, several Working Groups act as the interface for industry at international policy-making organisations.

#### **World Nuclear University: Head of Department – Patricia Wieland**

On 1<sup>st</sup> January 2014 Patricia Wieland was appointed as their new leader. The WNU is a worldwide network of nuclear education and research institutions and offers training courses for future leaders on nuclear energy including the prestigious annual Summer Institute.

#### **Information Management: Head of Department - Jeremy Gordon**

The Information Management department is responsible for keeping the WNA a reliable source of useful and credible information. This is largely achieved through the Information Library, World Nuclear News service, WNA reports and sections of the WNA website.

#### **Strategic Communication: Head of Department - Virginie Ryan-Taix**

The Strategic Communication department is responsible for promoting nuclear energy to key stakeholders and strengthening the value of WNA membership, including by increasing focus on media engagement, stakeholder outreach and member relations.

#### **Finance & Administration: Head of Department - Paul Kidman**

The Finance and Administration department is responsible for providing accurate and timely financial data for accounting standards and ensuring correct controls and procedures are in place for office and IT support.

## **Association work programme 2014**

The main work programme of WNA members continues to be carried out through working groups. In September there were over 500 participants in working group activities, drawn mainly from WNA member companies and other nuclear associations. Those working groups in operation in 2014 were as follows:

Fuel Cycle Plenary Session  
Cooperation in Reactor Design Evaluation and Licensing WG (CORDEL)  
Radiological Protection WG  
Economics WG  
Law  
Supply Chain WG  
Transport WG  
Waste Management & Decommissioning WG  
Capacity Optimization WG  
Security of the International Fuel Cycle WG  
Fuel Market Report Working Group  
Sustainable Used Fuel Management WG

## **Members' Meeting Programme**

Working Group meetings were held in London in January, San Francisco in April, and London in September 2014.

The Members Council and the Annual General Meeting took place in London on 10 September 2014.

## **Annual Symposium**

The 39<sup>th</sup> Annual Symposium was held in London on 10-12 September 2014, and was attended by 603 delegates.

## **Finance and Administration**

The WNA terminated its relationship with the WNA Global Index run by S-Net, which was completed in 2014.

The process of protecting intellectual property through trademarking the names and/or logos of the WNA, WNN and WNU is ongoing.

The department continued to increase the level of detail with which the WNA's financial situation was reported to the Board, including presenting on the income and expenditure for the WNU.

## **Office Lease**

The target of the new office lease contract was to secure long-term economical, modern and fit for purpose offices with low risk for the organisation now and for the coming ten years. After the Board on 8 April 2014 agreed to go for new offices under special conditions they established a Sub Committee, the new contract was negotiated and ready on 28 May.

The old office was closed on Friday 26 September at noon and the office moved during the weekend with all services ready and functioning in the new premises on Monday 29 September. All costs for fit-out, design, furniture etc. was according to budget.

## **IT Services and Data Management**

In 2014 the Finance & Administration department continued to make a number of changes to update the WNA's IT and data management systems. This involved replacing faulty and old equipment, upgrading the network and increasing security, changes that have led to reduced costs and improved efficiency.

## **Online Presence**

The World Nuclear Association public website remains the leading source of information on nuclear power and the global nuclear industry.

The website served a vital role in 2011 as a prime information source following the Fukushima accident. The number of visits to the site in 2010 was 2.3 million, 4.0 million in 2011, 3.5 million in 2012, 4.0 million in 2013 and 4.9 million in 2014. The number of pages viewed was 7.5 million in 2014, a 22% increase from 2013.

The website now has an average of 19,000 visits per working day.

The WNA's social media presence continues to grow. The number of followers on the WNA Twitter rose from 5,100 to 8,100 and the number of 'likes' on the WNA Facebook page rose from 6,500 to 8,200 in 2014.

The WNN website, which serves as the central repository and searchable archive of all its reporting back to 2007, saw 3.1 million page views from 1.5 million visits by 640,000 individual users. These figures represent a steady increment of 3% in visitors in the number of people reached during the year compared to 2013.

WNN's social media reach continued its exponential growth in 2014. The number of WNN Twitter followers grew by 42% to 19,600 while the number of 'likes' on the WNN Facebook page continued to expand rapidly and more than doubled to 122,700. Facebook posts now regularly reach more people, and particularly those outside the industry, rather than WNN's core content on the website.

## **Finance**

The Balance Sheet, notes to the Accounts, and the Detailed Income and Expenditure account at pages 21 to 30 reflect the financial position of the Association.

Operating income from normal activities increased in 2014 to £5,858,455 (2013: £5,621,918). Normal operating expenditure also increased in 2014 to £5,569,416 (2013: £5,184,246)

In the Financial Year 2014 WNA made a surplus of £309,995

The accumulated fund/total reserve of £3,857,478 (2013: £3,547,483) equates to approximately 9 months operating expenses.

Overall the Association remains in a solid financial position.

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

Company law requires the Board of Management to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. The Board of Management is required to prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Association will continue in business.

The Board of Management confirms that suitable accounting policies have been used and applied consistently. The Board of Management also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2014 and that applicable accounting standards have been followed.

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Moore Stephens LLP (Chartered Accountants) were appointed by the Board of Management to undertake an independent review of the accounting records and financial statements for the year ending 31<sup>st</sup> December 2014. The independent assurance report to members of the World Nuclear Association is at pages 19 to 20.

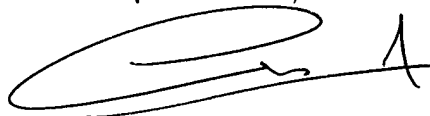
### **Small Companies Exemption**

This report has been prepared in accordance with the Special Provisions relating to small companies within Part 15 of the Companies Act 2006

### **ON BEHALF OF THE BOARD OF MANAGEMENT**

Jean-Jacques Gautrot  
Chairman and Member of Board of Management

Date: April 21, 2015



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**Board of Management Members**  
**1 January 2014 – 8 April 2014**

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<b>Chairman</b>	<b>Tim Gitzel</b> President & Chief Executive Officer Cameco
<b>Vice Chairman</b>	<b>Jean-Jacques Gautrot</b> Chairman & Chief Executive Officer Areva UK
<b>Directors</b>	<b>Paul Bowden</b> Partner Freshfields Brückhaus Deringer
	<b>Yusheng Cai</b> Vice General Manager CGNPC Uranium Resources Co. Ltd.
	<b>Seok Cho</b> President & Chief Executive Officer Korea Hydro Nuclear Power
	<b>Dominique Dapei</b> Nuclear Fuel International Director EDF
	<b>Helmut Engelbrecht</b> Chief Executive Officer Urenco
	<b>SK Jain</b> Chairman & Managing Director Nuclear Power Corporation of India Ltd
	<b>Vadim Jivov</b> President Uranium One
	<b>Kirill Komarov</b> Deputy Director General of International Business and Development ROSATOM
	<b>Klaus Lohrey</b> Managing Director Nukem GmbH
	<b>Yoichi Maeda</b> Senior Advisor Mitsubishi Corporation

**Per-Olof Nestenborg**  
Managing Director  
Vattenfall Nuclear Fuel

**Michaël Plaschy**  
Head of Nuclear & Thermal Power Generation  
Alpiq Suisse SA

**Caroline Reda**  
President & Chief Executive Officer  
GE Hitachi Nuclear Energy

**Amir Shahkarami**  
Chief Executive Officer  
Exelon Nuclear Partners

**Jiashu Tian**  
Deputy Chief Engineer  
CNNC

**Hideki Toyomatsu**  
Chief Nuclear Officer  
Kansai Electric Power Co Inc.

**Honorary Members** Hans Blix

**Chairman-Emeritus** Gerald Grandey

**Ex-Officio Members** Ken Ellis

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**New Office Lease sub-committee**  
**9 April 2014 – 31 December 2014**

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**Jean-Jacques Gautrot**  
Chairman & Chief Executive Officer  
Areva UK

**Tim Gitzel**  
President & Chief Executive Officer  
Cameco

**Paul Bowden**  
Partner  
Freshfields Bruckhaus Deringer

**Helmut Engelbrecht**  
Chief Executive Officer  
Urenco



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**Governance & Nominations sub-committee**

**1 January 2014 – 8 April 2014**

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**Chairman**

**Tim Gitzel**

WNA Chairman  
President and CEO  
Cameco

**Jean-Jacques Gautrot**

Senior Advisor & Former CEO  
Areva UK

**Gerald Grandey**

Honorary Board Member, Chairman-Emeritus

**Yoichi Maeda**

Senior Advisor  
Mitsubishi Corporation

**Amir Shahkarami**

Chief Executive Officer  
Exelon Nuclear Partners

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**Audit & Finance sub-committee**

**1 January 2014 – 8 April 2014**

---

**Chairman**

**Tim Gitzel**

WNA Chairman  
President and CEO  
Cameco

**Paul Bowden**

Partner  
Freshfields Bruckhaus Deringer

**Dominique Dapei**

Nuclear Fuel International Director  
EDF

**Klaus Lohrey**

Managing Director  
Nukem GmbH

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**Board of Management Members**  
**9 April 2014 – 31 December 2014**

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**Chairman**                    **Jean-Jacques Gautrot**  
Chairman & Chief Executive Officer  
Areva UK

**Vice Chair**                **Tim Gitzel**  
President & Chief Executive Officer  
Cameco

**Directors**                **Paul Bowden**  
Partner  
Freshfields Bruckhaus Deringer

**Seok Cho**  
President & Chief Executive Officer  
Korea Hydro Nuclear Power

**Dominique Dapei**  
Nuclear Fuel International Director  
EDF

**Helmut Engelbrecht**  
Chief Executive Officer  
Urenco

**Mingang Huang**  
Chief Economic Officer  
China National Nuclear Corporation

**Vadim Jivov – Resigned, term completed by Liudmila Zalimskaya from September 2014**  
President  
Uranium One

**Kirill Komarov**  
Deputy Director General of International Business and Development  
ROSATOM

**Klaus Lohrey**  
Managing Director  
Nukem GmbH

**Yoichi Maeda**  
Senior Advisor  
Mitsubishi Corporation

**Per-Olof Nestenborg**  
Managing Director  
Vattenfall Nuclear Fuel

**Michael Pacilio – Completing Amir Shahkarami’s term**  
President and Chief Nuclear Officer  
Exelon Nuclear Partners

**Michaël Plaschy**  
Head of Nuclear & Thermal Power Generation  
Alpiq Suisse SA

**Caroline Reda**  
President & Chief Executive Officer  
GE Hitachi Nuclear Energy

**Amir Shahkarami – Resigned, term completed by Michael Pacilio from September 2014**  
Chief Executive Officer  
Exelon Nuclear Partners

**Hideki Toyomatsu**  
Chief Nuclear Officer  
Kansai Electric Power Co Inc.

**Qiyang Wei**  
Vice General Manager  
CGNPC Uranium Resources

**Liudmila Zalimskaya – Completing Vadim Jivov’s term**  
General Director  
JSC Technabexport

**Honorary Members** Hans Blix

**Chairman-Emeritus** Gerald Grandey

**Ex-Officio Members** Ken Ellis

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**Governance & Nominations sub-committee**  
**9 April 2014 – 31 December 2014**

---

<b>Chairman</b>	<b>Jean-Jacques Gautrot</b> WNA Chairman Senior Advisor & Former CEO Areva UK
	<b>Tim Gitzel</b> President and CEO Cameco
	<b>Gerald Grandey</b> Honorary Board Member, Chairman-Emeritus
	<b>Yoichi Maeda</b> Senior Advisor Mitsubishi Corporation
	<b>Amir Shahkarami</b> Chief Executive Officer Exelon Nuclear Partners

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**Audit & Finance sub-committee**  
**9 April 2014 – 31 December 2014**

---

<b>Chairman</b>	<b>Jean-Jacques Gautrot</b> WNA Chairman Senior Advisor & Former CEO Areva UK
	<b>Tim Gitzel</b> President and CEO Cameco
	<b>Paul Bowden</b> Partner Freshfields Bruckhaus Deringer
	<b>Dominique Dapei</b> Nuclear Fuel International Director EDF
	<b>Klaus Lohrey</b> Managing Director Nukem GmbH

## **Membership as at 31<sup>st</sup> December 2014**

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### **Members of the World Nuclear Association**

Alpiq Suisse SA

Amec Foster Wheeler Nuclear UK Ltd

AREVA

ARMZ Uranium Holding Co. (JSC Atomredmetzoloto)

Association for Regional and International Underground Storage (ARIUS)

Atomic Minerals Directorate for Exploration & Research

Australia Nuclear Science and Technology Organisation (ANSTO)

Berkeley Resources Ltd

BHP Billiton Olympic Dam

Borealis Infrastructure Management Inc

Bruce Power

Burges Salmon LLP

Cameco Corporation

Canadian Nuclear Laboratories Ltd

Candu Energy Inc

Central Research Institute of Electric Power Industry (CRIEPI)

Centrus Energy Corp.

CEZ, a. s.

CGNPC Uranium Resources Co. Ltd

China National Nuclear Corporation

Chubu Electric Power Co Inc

Chugoku Electric Power Co Inc

Cimtas Piping

CLP Power Hong Kong Limited

Commonwealth Independent States Navigation Inc

Constellation Energy Group

Conuar SA

ConverDyn

Daya Bay Nuclear Power Operations and Management Co Ltd

DMS s.r.o.

Doosan Heavy Industries & Construction

E.ON Kernkraft GmbH

E.ON Nordic

East Cliff Consulting

Edlow International Company

Electric Power Development Co Ltd (J-POWER)

Electricite de France

Electronics Corporation of India Limited

Eletronuclear

Emirates Nuclear Energy Corporation

Energoatom

EnLog Pacific Holdings Pty Ltd

EnLog USA

ENUSA Industrias Avanzadas S.A.

Eskom Holdings Limited

Euratom Supply Agency

European Mutual Association for Nuclear Insurance

EXCEL Services Corporation

Exelon Generation Company LLC

Extract Resources

EY Global Services Limited

**WORLD NUCLEAR ASSOCIATION**  
**(A company limited by guarantee)**

Fairbanks Morse Engine

FirstEnergy Nuclear Operating Company (FENOC)

Fluor-B&W Portsmouth LLC

Freshfields Bruckhaus Deringer LLP

Fuelco LLC

GDF Suez

GE Energy

GEODIS Wilson - STSI

Global Atomic Fuels Corporation

Greenland Minerals and Energy Ltd

Hitachi-GE Nuclear Energy Ltd

Hokkaido Electric Power Co Inc

Hokuriku Electric Power Company

Horizon Nuclear Power

Iberdrola Generacion S.A.

Idemitsu Kosan Co Ltd

Imperial College London

Industrias Nucleares do Brasil S.A. (INB)

Ingerop Conseil et Ingenierie

Intelligent Systems

International Nuclear Services

International Uranium Enrichment Centre

INTERNEXCO GmbH

Israel Atomic Energy Commission

ITOCHU Corporation

Japan Atomic Power Company

Japan Nuclear Fuel Limited

Japan Steel Works Ltd

Jordan Atomic Energy Commission (JAEC)

JSC Atomenergomash

JSC Atomstroyexport

Kansai Electric Power Co Inc

KAZATOMPROM

KEPCO E&C

KEPCO Nuclear Fuel Co. Ltd

Kernkraftwerk Gösgen-Däniken AG

Kernkraftwerk Leibstadt AG

KGHM Polska Miedz S.A.

King's College London (Project Alpha)

Korea Atomic Energy Research Institute

Korea Electric Power Corporation

Korea Hydro & Nuclear Power Co

Korea Nuclear Energy Promotion Agency

Kyushu Electric Power Co Inc

Laramide Resources Ltd

Lloyd's Register

MacGiver Works B.V.

Marking Services Inc

Marubeni Corporation

Mitsubishi Corporation

Mitsubishi Heavy Industries Ltd

Mitsubishi Nuclear Fuel Co Ltd

Mitsui & Co Ltd

Morgan Lewis & Bockius LLP



**WORLD NUCLEAR ASSOCIATION**  
**(A company limited by guarantee)**

MZ Consulting Inc

N.V. EPZ

NAC International

Namibian Uranium Association

National Nuclear Laboratory

New World Consulting LLC

North West University

Nuclear Cargo and Service GmbH

Nuclear Electric Insurance Limited

Nuclear Fuel Complex

Nuclear Power Corporation of India Limited

Nuclear Resources International Inc (NRI)

Nuclear Risk Insurers Limited

Nukem GmbH

Nukem Technologies GmbH

Ontario Power Generation

Pandit Deendayal Petroleum University

PGE EJ 1 Sp z o.o.

Pillsbury Winthrop Shaw Pittman LLP

Pinnacle West

Pinsent Masons LLP

Price Forbes & Partners Ltd

PricewaterhouseCoopers LLP

Regulation and Supervision Bureau

Rio Tinto Uranium

Risk Engineering Ltd

Rolls Royce plc

ROSATOM State Atomic Energy Corporation

Rosenergoatom Concern

RSB Logistic Projektspedition GmbH

Rusatom Overseas

Rusatom Service

Shearman & Sterling LLP

Shikoku Electric Power Co Inc

Shimizu Corporation

Silex Systems Limited

Sogin S.p.A

Sojitz Corporation

South African Nuclear Energy Corporation (Necsa)

Southern Nuclear Operating Company

State Company Navoi Mining and Metallurgical Combinat

State Nuclear Power Technology Corporation (SNPTC)

Sumitomo Corporation

Swedish Nuclear Fuel and Waste Management Co (SKB)

Taiwan Power Company

TAM International Inc

Techsnabexport (TENEX)

Teollisuuden Voima Oyj (TVO)

Thomas Thor Associates

Tohoku Electric Power Co Inc

Toshiba Corporation

Total

TradeTech Energy AG

TradeTech LLC

**WORLD NUCLEAR ASSOCIATION**  
**(A company limited by guarantee)**

TVEL Corporation

UAB „VAE SPB”

UCL Australia

Uranium Corporation of India Ltd (UCIL)

Uranium One Inc.

Uranium Solutions LLC

Urenco Limited

*Ux Consulting Co LLC, The*

Vattenfall

W M Mining Company

Westinghouse Electric Corporation

Worthington Industries

## **Chartered Accountants' Independent Assurance Report on the Unaudited Financial Statements of World Nuclear Association**

### **To the Members of World Nuclear Association ("the Company")**

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31<sup>st</sup> December 2014 as set out on pages 21 to 30, made enquiries of the Company's directors and assessed accounting policies adopted by the Board of Management, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's members, as a body, in accordance with the terms of our engagement dated 10<sup>th</sup> February 2015. It has been released to the members on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the members' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the members those matters that we have agreed to state to them in this 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 work, for this report or the conclusions we have formed.

### **Respective responsibilities of members of the Board of Management**

You have confirmed that you have met your duty as set out in the Board of management's responsibilities statement on page 5. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

### **Scope**

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements. The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not express an audit opinion on these financial statements.

## **Conclusion**

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> December 2014 and of its profit for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK.

Moore Stephens LLP

Moore Stephens LLP  
150 Aldersgate Street  
London EC1A 4AB

28 April 2015

**WORLD NUCLEAR ASSOCIATION**  
(A company limited by guarantee)

**Income & expenditure account for the year  
ended 31 December 2014**

Notes	2014 £	2013 £
<b>2</b> <b>Operating income</b>	<b>5,858,455</b>	<b>5,621,918</b>
<b>Operating expenses</b>	<b>(5,569,416)</b>	<b>(5,184,246)</b>
<b>8</b> <b>Exceptional expenses – restructuring costs</b>	<b>-</b>	<b>(420,769)</b>
<b>3</b> <b>Operating Surplus</b>	<b>289,039</b>	<b>16,903</b>
<b>Interest receivable</b>	<b>20,956</b>	<b>18,079</b>
<b>Surplus for the financial year</b>	<b>309,995</b>	<b>34,982</b>
<b>16</b> <b>Transfer to the accumulated fund</b>	<b>309,995</b>	<b>34,982</b>

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 for the financial year stated above, and its historical cost equivalent.

**Balance Sheet as at 31 December 2014**

Notes		2014		2013	
		£	£	£	£
10	Fixed assets		315,275		136,309
	Current assets				
11	Debtors & prepayments	498,197		513,277	
	Cash	3,845,536		3,482,843	
		<u>4,343,733</u>		<u>3,996,120</u>	
12	<u>Less</u> Creditors, amounts falling due within one year	801,530		534,946	
	Net current assets		3,542,203		3,461,174
13	Provisions for liabilities		-		(50,000)
	Total assets less liabilities		3,857,478		3,547,483
16	Accumulated Fund		3,857,478		3,547,483
16	Total reserves		3,857,478		3,547,483

For the year ended 31<sup>st</sup> December 2014 the company was entitled to exemption from audit under s477 of the Companies Act 2006 and no notice has been deposited under s476. The Board of Management acknowledges their responsibility for ensuring that the company keeps proper accounting records which comply with s386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of s394 and s395 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

**Approved by the Board of Management**

**Jean-Jacques Gautrot**  
Chairman and Member of Board of Management

Date: April 21, 2015



## **Notes to the accounts – 31 December 2014**

### **1. Principal accounting activities**

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) Fixed assets

Fixed assets are recorded at cost less 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 depreciated on a straight line basis over the term of the lease.

c) Subscriptions (Membership Fees)

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 as deferred income in the balance sheet.

d) Cash flow statement

The World Nuclear Association qualifies as a small company under the terms of Section 382 of the Companies Act 2006. As a consequence it is exempt from the requirement to publish a cash flow statement.

e) Post retirement benefits

The World Nuclear Association makes contributions on behalf of its employees in respect of pensions and these are charged to the income and expenditure account in accordance with contractual obligations. 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) 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 are translated into sterling at the rate ruling on the date of the transaction.



## 2. Operating income

	2014	2013
	£	£
Subscriptions	4,062,616	4,023,783
London Symposium income (Note 4)	684,373	563,842
India Symposium income (Note 4)	-	-
Sales of publications	19,863	38,363
Summer Institute (Note 5)	759,116	825,149
Spring Activity income (Note 6)	15,698	-
Other income	109,256	5,211
Rental income	207,533	165,570
	<b>5,858,455</b>	<b>5,621,918</b>

## 3. Operating surplus

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

	2014	2013
	£	£
Depreciation	131,353	84,717
Bad debt expense / (income)	8,037	4,590
Office rent	487,962	283,752
Hire of office equipment	17,975	16,071
Auditors remuneration		
- Audit	-	17,000
- Independent Assurance report	8,000	-
- Other services, including tax	2,300	4,950

## 4. Annual Symposia

The World Nuclear Association administers Symposia for attendance by member and non-member delegates. They are financed by registration fees under an approved budget.

The income and expenditure of the Symposia in London and India are set out below:

	2014	2013
	£	£
<u>London</u>		
Income from delegates	405,842	403,374
Meeting room sales and exhibition income (net)	278,531	160,468
Total London Symposium income	<b>684,373</b>	<b>563,842</b>
 Expenditure	 458,191	 285,875
Surplus on London Symposium	<b>226,182</b>	<b>277,967</b>

India

Income

-

-

Expenditure

-

5,499

Deficit on India Symposium

-

(5,499)

**5. Summer Institute**

The Summer Institute, run under the name of the World Nuclear University, continued to run a successful training and education programme with 70 registrations for 2014, making a surplus in the process.

**6. Spring Activity**

The World Nuclear Association organises an annual conference each Spring with the Nuclear Energy Institute (NEI) which is based in Washington DC, USA. This conference (the World Nuclear Fuel Cycle) is shared equally between the WNA and NEI. In 2014, WNFC was held in San Francisco and was attended by 283 delegates making a surplus of £15,698.

**7. Board of Management**

The Board of Management received no remuneration (2013: £nil) in respect of services provided.

**8. Employees**

The average number of employees was:

	2014	2013
Research staff	17	18
Support staff	8	8
WNU	<u>2</u>	<u>-</u>
	27	26

The costs incurred in respect of these employees were:

	2014	2013
	£	£
Salaries	1,743,876	1,708,172
Employers NI	214,213	211,113
Other pension costs	224,200	215,094
	<u>2,182,289</u>	<u>2,134,379</u>

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £274,187 (2013: £126,341). Other sundry staff costs amounted to £47,592 (2013: £51,873).

The remuneration for the Director General included in salaries amounted to £450,625 (2013 £434,000).

In 2013 the Association paid £420,769 arising from compromise agreements following the restructuring of the Association.

## 9. Taxation

Agreement has been reached with HM Revenue & Customs for the World Nuclear Association, as a scientific research organisation, to be exempt from tax as it meets the requirements of Section 469 of the Corporation Taxes Act 2010.

## 10. Fixed assets

	Furniture & Fittings £	Leasehold improvements £	Office machinery £	Computer hardware £	Computer software £	Total £
<u>Cost</u>						
At 1 Jan 14	77,852	368,286	62,882	113,743	124,874	747,637
Additions	52,908	185,160	895	3,926	67,431	310,320
Disposals	(54,654)	(368,286)	(46,599)	(76,706)	(39,597)	(585,842)
At 31 Dec 14	76,106	185,160	17,178	40,963	152,708	472,115
<u>Depreciation</u>						
At 1 Jan 14	61,882	331,459	50,614	98,884	68,489	611,328
Charge for year	11,007	55,345	3,376	10,914	50,712	131,354
Disposals	(54,654)	(368,286)	(46,599)	(76,706)	(39,597)	(585,842)
At 31 Dec 14	18,235	18,518	7,391	33,092	79,604	156,840
<u>Net book value</u>						
At 31 Dec 14	57,871	166,642	9,787	7,871	73,104	315,275
At 31 Dec 13	15,970	36,827	12,268	14,859	56,385	136,309

## 11. Debtors and prepayments

	2014 £	2013 £
Subscriptions receivable	304,221	96,961
Other debtors	4,097	65,463
Prepayments and accrued income	189,879	350,853
	<b>498,197</b>	<b>513,277</b>

## 12. Creditors, amounts falling due within one year

	2014 £	2013 £
Taxation and social security	63,175	54,890
Other creditors	204,653	195,457
Accruals and deferred income	533,702	284,599
	<b>801,530</b>	<b>534,946</b>

### **13. Provisions for liabilities**

In 2014 the Association decided not to renew its lease on its office premises and as a result incurred a charge for dilapidations. In 2013 the Association had made a provision of £50,000 to meet this charge.

### **14. Lease commitments**

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

	<b>2014</b>	2013
	<b>£</b>	£
<b>Land and property</b>		
Expiring within one year	-	170,980
Expiring after 5 years	<b>334,934</b>	-
<b>Office equipment</b>		
Expiring within one year	-	7,414
Expiring during years 2 to 5	<b>14,689</b>	7,256

### **15. 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. At the year end, an amount of £19,154 (2013: £27,609) was outstanding in respect of pension contributions.

### **16. Reserves**

	<u>Accumulated Fund</u>	
	<b>2014</b>	2013
	<b>£</b>	£
At 1 January 2014	<b>3,547,483</b>	3,512,501
Transfer from income & expenditure account	<b>309,995</b>	34,982
At 31 December 2014	<b><u>3,857,478</u></b>	<u>3,547,483</u>

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

**17. Related Party Transactions**

World Nuclear Association benefit from seconded resources supplied by member companies for an agreed period.

**Detailed income & expenditure account (unaudited)**  
**for the year ended 31 December 2014**

	2014 £	2013 £
<b><u>INCOME</u></b>		
Subscriptions	4,062,616	4,023,783
London Symposium	684,373	563,842
China Symposium	-	-
India Symposium	-	-
Spring Activities	15,698	-
Summer Institute	759,116	825,149
One day course	-	-
Sales of publications	19,863	38,363
Other income	109,256	5,211
Rental	207,533	165,570
<b>Operating income</b>	<b>5,858,455</b>	<b>5,621,918</b>
<b><u>EXPENDITURE</u></b>		
Salaries, pension contributions, consultants fees & other staff costs	2,233,006	2,317,392
Consultants	274,187	-
Travel, entertainment & conferences	192,822	223,250
Members' meetings	122,587	131,018
<b>Staff &amp; meetings</b>	<b>2,822,602</b>	<b>2,671,660</b>
Office space, services & maintenance	737,813	453,209
Communications	26,708	30,623
Computers & office machinery	91,242	135,496
Photocopying & stationery	37,762	31,335
Library services	1,424	1,867
Professional services	295,014	556,351
Publications	35,804	41,006
Miscellaneous	38,955	61,647
<b>Office administration</b>	<b>1,264,722</b>	<b>1,311,534</b>
Depreciation	131,353	84,717
Bad debts	8,037	4,590
London Symposium expenditure	458,191	285,875
Summer Institute	669,317	675,345
WNU expenditure	67,532	-
China Office expenditure	39,925	44,665
India Conference expenditure	-	5,499
WNA Exhibitions	-	300
Relocation costs (Refurbishment/Dilapidations)	102,294	50,000
Spring meeting	5,443	50,061
<b>Other expenses</b>	<b>1,482,092</b>	<b>1,201,052</b>
<b>Operating expenses</b>	<b>5,569,416</b>	<b>5,184,246</b>

**WORLD NUCLEAR ASSOCIATION**  
**(A company limited by guarantee)**

Exceptional expenditure – restructuring costs	-	420,769
Operating surplus	289,039	16,903
Interest receivable	20,956	18,079
Surplus for the year	309,995	34,982
Transfer to the accumulated fund	309,995	34,982