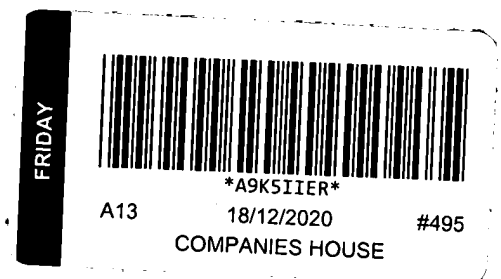




World Nuclear Association

Annual Report and Accounts 2019

Company Registration Number 01215741



Report of the Board of Management For the year ended 31 December 2019

The Board of Management presents its report and the financial statements for the year ended 31 December 2019.

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 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 World Nuclear Association has established a Charter of Ethics to serve as a common credo amongst its members available on its website.

The World Nuclear Association's objectives are to facilitate commercial and technological interaction among its members and to engage in education and advocacy on their common behalf. The Association's activities are described on pages 1 to 6 and on its website (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
- Promoting nuclear energy in appropriate forums, through social networks, and by engaging with the media
- Offering courses through the World Nuclear University
- Publishing in-depth information through research reports and the World Nuclear Association 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
- Building awareness and support for the Harmony programme

Membership

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

The Members website is continuously updated with Working Group information, upcoming events and our monthly Members newsletter.

The complete list of corporate members as at 31 December 2019 is given on pages 13 to 20.

Memberships as at 31 December 2019 (compared with 2018) were as follows:

<u>Category</u>	<u>2019</u>	<u>2018</u>
Generator	36	37
Supplier	35	37
General	<u>113</u>	<u>113</u>
Total	184	187

Officers

Mr Kirill Komarov will serve his final term as Chairman from April 2019 with Mr Philippe Knoche of ORANO joining the board as Vice Chairman.

The World Nuclear Association 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 2019 are given on pages 7 to 12.

Secretariat

The World Nuclear Association Management Team comprises the Director General, Agneta Rising, four departmental heads and one programme director, who meet bi-weekly with minutes recorded at every meeting. Each department works to approved business plans which provide direction for the objectives and activities of the World Nuclear Association in 2019.

Industry Cooperation: Head of Department – Serge Gorlin

The Industry Cooperation department is responsible for the World Nuclear Association 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.

Communication: Head of Department – Virginie Ryan-Taix

The Communication department is responsible for providing information on nuclear energy via our online Information Library, World Nuclear News and the production of reports, as well as promoting nuclear energy to a range of key stakeholders. It strengthens the value of World Nuclear Association membership by providing member communication, representing the industry in key forums, engaging with the media and delivering targeted information to influencers and decision-makers.

World Nuclear University (WNU): Head of Department – Patricia Wieland

The WNU is a global network of international organizations, nuclear industries, nuclear education and research institutions engaged in peaceful uses of nuclear energy. WNU offers up-to-date leadership development training programmes on nuclear energy and radiation technologies, including the prestigious annual Summer Institute.

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.

Harmony Programme: Director – King Lee

The Harmony project team are responsible for the implementation and development of the Harmony programme.

Association Work Programme 2019

The main work programme of World Nuclear Association members continues to be carried out through working groups. In 2019 there were over 550 participants registered to attend working group activities in London (2) and Miami, drawn mainly from the World Nuclear Association member companies and other nuclear associations.

Those working groups in operation in 2019 were as follows:

Capacity Optimization
Cooperation in Reactor Design Evaluation and Licensing (CORDEL)
Economics
Fuel Report
International Network for Safety Assurance of Fuel Cycle (INSAF)
Law
Radiological Protection
Security
Supply Chain
Sustainable Used Fuel Management
Transport
Waste Management & Decommissioning

We also have in operation the following advisory groups:

Advisory Panel
Communication Group
Innovation Panel

Members' Meeting Programme

Working Group meetings were held in London in January, Miami in April, and London in September 2019.

The Members Council and the Annual General Meeting took place in London on 4 September 2019.

Annual Symposium

The 44th Annual Symposium was held in London on 4-6 September 2019 with 538 delegates registered to attend.

World Nuclear Spotlight

The Association held in April its third Spotlight event in Rio de Janeiro, Brazil with over 150 registrants. A fourth Spotlight event was due to be held in November but was unfortunately cancelled. The Association plan to hold further spotlight events in countries developing plans for nuclear energy.

MoU's

The Association continues to build a strong network with other nuclear organisations. In addition to existing MoU's held with IAEA and WANO, the Association signed in 2019 cooperation agreements with the OECD Nuclear Energy Agency and Foratom.

The Harmony Programme

Harmony is the global nuclear industry's vision for the future of electricity.

It is essential that we decarbonize our electricity generation to protect people and the planet from the dangers of air pollution and climate change. To meet the growing demand for sustainable energy, we will need nuclear to provide 25% of electricity before 2050 as part of a clean and reliable low-carbon mix. Achieving the Harmony goal will require roughly 1000 GWe of new nuclear capacity to be constructed.

The Harmony Programme is a global initiative of the nuclear industry that provides a framework for actions, working with key stakeholders so that barriers for growth can be removed.

The following objectives are key to achieving the Harmony goal;

- Create a level playing field in energy markets which drives investment in future clean energy, where nuclear energy is treated on equal terms as other low-carbon technologies as part of a robust low carbon mix.
- Create harmonised regulatory processes to provide a more internationally consistent, efficient and predictable nuclear licensing regime, to facilitate significant growth of nuclear capacity and timely licensing of innovative designs.
- Create an effective safety paradigm focusing on genuine public wellbeing where the health, environmental and safety benefits of nuclear are better understood and valued when compared with other energy sources.

The Harmony programme is ambitious, but crucial for nuclear energy to deliver its potential. Each of the three objectives above will identify and focus on solution-oriented responses and seek to unite the whole nuclear community – from research, government, regulation, design, operation, decommissioning and waste management – to play their respective roles towards a common goal.

World Nuclear Association is coordinating the Harmony Programme. The Harmony goal was established in 2016 on the global energy arena, through several high level meetings. The goal and the three objectives are achieving growing recognition and support from various stakeholders.

Harmony creates new opportunities to engage in international energy policy development and cooperate with a range of influential policy makers, such as United Nations Economic Commission for Europe (UNECE) and Clean Energy Ministerial (CEM), to advocate for nuclear energy as a significant part of a diverse low-carbon mix.

Harmony continues to strive for increasing support from key stakeholders followed by policy changes to ultimately deliver a low-carbon future to which nuclear energy fully contributes.

Online Presence

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

The annual number of users of the site had risen steadily since records began from 1.1 million in 2008, reaching a peak of 3.8 million in 2015. The number of users has declined in recent years, with 2.8 million users viewing 5.6 million pages in 2018. We saw a record number of visitors in 2019 peaking at 4.6 million users viewing 8.2 million pages; this was primarily due to traffic generated by the Chernobyl miniseries. However, traffic did remain above 2018 levels in the second half of the year after the initial surge of Chernobyl traffic had died down, this was due to the Press and Reactor Database sections along with the Information Library and Nuclear Basics.

The World Nuclear News had a record 1.1 million users viewing 4.3 million pages in 2019, unlike world-nuclear.org the increase in usage was not linked to the Chernobyl miniseries.

The World Nuclear Association's social media presence continues to grow steadily. In 2019 there was a 22% increase in Twitter followers and an 8% increase in Facebook followers bringing our total subscribers to 27K and 18K respectively. The number of followers on LinkedIn is growing rapidly with a 57% increase for this year bringing the total number of followers to 14k.

Coronavirus (COVID-19)

Since the year end, the development of the Coronavirus (COVID-19) outbreak has had an unforeseen impact on the Association resulting in some event cancellations for 2020. The Association is following official UK government advice and has implemented distance working and online meetings to replace face to face gatherings for the near future.

The Association considers that sufficient liquid funds are available to meet its requirements so that salaries, suppliers and all other expenses are fulfilled.

The Association has also considered operational aspects, and considers it has sufficient cover in critical operational areas to manage its ongoing activities. We remain committed to our members and every attempt is being made to continue business as usual.

Whilst the full effects of these changes are largely unknown, the financial impacts are being closely monitored by management. The Association benefits from receiving substantial membership subscription income early in the year, and whilst subsequent income for 2020 from event activities has been affected, cost savings will be made from reduced travel expenses. Strategic planning is in place, and no threat to the continued operation of the Association is anticipated.

Finance

The Income and Expenditure Account, Balance Sheet and the notes to the Accounts at pages 24 to 32 reflect the financial position of the Association.

Operating income from normal activities increased in 2019 to £5,960,542 (2018: £5,798,649).

Normal operating expenditure increased in 2019 to £5,891,075 (2018: £5,654,458).

In the Financial Year 2019 the World Nuclear Association made a surplus of £89,387 (2018: £156,637).

The accumulated fund/total reserve of £5,401,500 (2018: £5,312,113) equates to approximately 11 months operating expenses.

Overall the Association remains in a solid financial position.

Board of Management Members

1 January 2019 – 4 April 2019

Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
Vice Chairman	Helmut Engelbrecht Senior Advisor URENCO
Directors	Clark Beyer – Resigned January 2019 Managing Director, Uranium Rio Tinto
	George Borovas Lawyer Shearman & Sterling
	Jae Hoon Chung President & CEO Korea Hydro & Nuclear Power Co., Ltd
	Guillaume Dureau Senior Executive Vice President ORANO Group
	Tim Gitzel President & CEO Cameco Corporation
	Leonam Dos Santos Guimarães Director for Planning, Management and Environment Eletronuclear
	Mingang Huang Chief Economist China National Nuclear Corporation
	Dénis Lépée Senior Vice President – Head of Nuclear Fuel Division EDF
	Ikuo Morinara Senior Executive Officer Kansai Electric Power Co.

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Michael Pacilio
Executive Vice President and Chief Operating Officer
Exelon Generation

Songtao Pang
Senior Vice President
CGN

Jay Wileman
President & CEO
GE Hitachi Nuclear Energy

Masahiro Yamamoto
Executive Director
Mitsubishi Corporation

Liudmila Zalinskaya
General Director
JSC Techsnabexport

Mingguang Zheng
Senior Vice President
SNPTC

Bohdan Zronek
Chief Nuclear Officer
CEZ

Ex-Officio Members Peter Prozesky

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Governance & Nominations sub-committee
1 January 2019 – 4 April 2019

Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Helmut Engelbrecht Senior Advisor URENCO
	Tim Gitzel President and CEO Cameco Corporation

Audit & Finance sub-committee
1 January 2019 – 4 April 2019

Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Helmut Engelbrecht Senior Advisor URENCO
	Tim Gitzel President & CEO Cameco Corporation

Board of Management Members
4 April 2019 – 31 December 2019

Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
Vice Chairman	Philippe Knoche Chief Executive Officer ORANO Group
Directors	George Borovas Lawyer Shearman & Sterling
	Elmer Dyke Senior Vice President & CCO Centrus Energy Corp.
	Tim Gitzel President & CEO Cameco Corporation
	Leonam Dos Santos Guimarães Director for Planning, Management and Environment Eletronuclear
	Mingang Huang Chief Economist China National Nuclear Corporation
	Sang-Don Kim – Completing Baek-sik Noh's term Executive Vice President Korea Hydro & Nuclear Power Co., Ltd
	Dénis Lépée – Resigned August 2019, term completed by Emmanuelle Verger Senior Vice President – Head of Nuclear Fuel Division EDF
	Ikuo Morinaka – Resigned October 2019, term completed by Hiroshi Sutani Senior Executive Officer Kansai Electric Power Co.
	Baek-sik Noh – Resigned August 2019, term completed by Sang-Don Kim Executive Vice President Korea Hydro & Nuclear Power Co., Ltd

Michael Pacilio
Executive Vice President and Chief Operating Officer
Exelon Generation

Songtao Pang
Senior Vice President
CGN

Hiroshi Sutani – Completing Ikuo Morinaka’s term
General Manager of Nuclear Fuel Contracts
Kansai Electric Power Co.

Karl Johan Svenningsson
Managing Director
UNIPER

Emmanuelle Verger – Completing Denis Lépée’s term
Senior Vice President – Nuclear Fuel Division
EDF

Jay Wileman
President & CEO
GE Hitachi Nuclear Energy

Masahiro Yamamoto
Executive Director
Mitsubishi Corporation

Liudmila Zalimskaya
General Director
JSC Techsnabexport

Mingguang Zheng
Senior Vice President
SNPTC

Bohdan Zronek
Chief Nuclear Officer
CEZ

Ex-Officio Members Peter Prozesky

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Governance & Nominations sub-committee
4 April 2019 – 31 December 2019

Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Philippe Knoche Chief Executive Officer ORANO Group
	Tim Gitzel President & CEO Cameco Corporation
	Karl Johan Svenningsson Managing Director UNIPER
	Masahiro Yamamoto Executive Director Mitsubishi Corporation

Audit & Finance sub-committee
4 April 2019 – 31 December 2019

Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Philippe Knoche Chief Executive Officer ORANO Group
	George Borovas Lawyer Shearman & Sterling
	Mingang Huang Chief Economist China National Nuclear Corporation
	Jay Wileman President & CEO GE Hitachi Nuclear Energy

Membership as at 31 December 2019

Members of the World Nuclear Association

ABDAN

ALARA Logistics

Alpiq AG

ARAO-Agency for Radwaste Management

ARMZ Uranium Holding Co. (JSC Atomredmetzoloto)

Association for Regional and International Underground Storage (ARIUS)

Australian Nuclear Science and Technology Organisation (ANSTO)

Bannerman Resources Limited

BATAN - The National Nuclear Energy Agency, Indonesia

Berkeley Energia

BHP Billiton Olympic Dam

Boss Resources Ltd

Bureau Veritas UK Limited

Burges Salmon LLP

Cameco Corporation

Canadian Nuclear Laboratories

Casonet International BV

Central Research Institute of Electric Power Industry (CRIEPI)

Centrus Energy Corp.

ČEZ, a. s.

CGNPC Uranium Resources Co. Ltd

China National Nuclear Corporation

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Chubu Electric Power Co Inc.

Chugoku Electric Power Co Inc.

Cimtas Pipe

CLP Power Hong Kong Limited

Commonwealth Independent States Navigation Inc.

Context Information Security Ltd

CONUAR S.A.

ConverDyn

Curzon Uranium Trading Ltd

Daher Nuclear Technologies GmbH

Daya Bay Nuclear Power Operations and Management Co. Ltd

Deep Geo Repository Inc.

Deep Yellow Limited

Denison Mines Corporation

Deugro France sarl

DIAMO, state enterprise

DMS s.r.o.

Doosan Heavy Industries & Construction

Dynamic Vision (DV)

Edlow International Company

Electric Power Development Co Ltd (J-POWER)

Electricite de France

Electronics Corporation of India Limited

Eletronuclear

Emirates Nuclear Energy Corporation

Energoatom

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Energy Fuels Inc.

ENGIE

ENUSA Industrias Avanzadas S.A.

EPZ

Eskom Holdings Limited

Euratom Supply Agency

European Mutual Association for Nuclear Insurance

EXCEL Services Corporation

Exelon Generation Company LLC

Experconnect

EY Global Services Limited

Fennovoima

FinNuclear Association

Fluor-BWXT Portsmouth LLC

Framatome SAS

Freshfields Bruckhaus Deringer LLP

Fuelco LLC

GE Hitachi Nuclear Energy

GEODIS Wilson - STSI

Global Fuel Solutions

Global Nuclear Associates

GoviEx

Gowling WLG LLP

Greenland Minerals and Energy Ltd

Heathgate Resources Pty Ltd

Hitachi-GE Nuclear Energy Ltd

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Hokkaido Electric Power Co Inc.

Hokuriku Electric Power Company

HZC International

Iberdrola Generacion S.A.

IBRAE – Nuclear Safety Institute of Russian Academy of Sciences

Idaho National Laboratory

Idemitsu Kosan Co. Ltd

Imperial College London

Industrias Nucleares do Brasil S.A.

International Nuclear Services

Israel Atomic Energy Commission

ITOCHU Corporation

Japan Atomic Power Company

Japan Nuclear Fuel Limited

Japan NUS Co. Ltd

Japan Steel Works Ltd

Jordan Atomic Energy Commission (JAEC)

JSC Atomenergomash

JSC Atomstroyexport

JSC Rusatom Energy International

JSC Rusatom Service

Kansai Electric Power Co Inc.

KAZATOMPROM

Kenya Nuclear Electricity Board

KEPCO E&C

KEPCO Nuclear Fuel Co. Ltd

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Kernkraftwerk Gösgen-Däniken AG

King's College London (Project Alpha)

Korea Atomic Energy Research Institute

Korea Electric Power Corporation

Korea Hydro & Nuclear Power Co. Ltd

Kyushu Electric Power Co Inc.

Laramide Resources Ltd

Lesedi Nuclear Services (PTY) Ltd

Lightbridge Corporation

Lloyd's Register

Marubeni Corporation

McMaster University

Mitsubishi Corporation

Mitsubishi Heavy Industries Ltd

Mitsui & Co Ltd

Moltex Energy

MOSAYK srl

MVM Hungarian Electricity PLC

MZ Consulting Inc.

NAC International

Namibian Uranium Association

National Nuclear Laboratory

New York Nuclear Corporation (NYNCO)

NexGen Energy Ltd

NKENT Consulting

North West University

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Nuclear-21

Nuclear Electric Insurance Limited

Nuclear Fuels Corporation

Nuclear Power Plant Company Bangladesh Limited

Nuclear Risk Insurers Limited

NUKEM Technologies Engineering Services GmbH

Numerco

NuScale Power, LLC

OKG Aktiebolag

Ontario Power Generation

Orano

Orascom Construction

PAKS II Nuclear Power Plant Private Company

PGE EJ 1 Sp z o.o.

Pillsbury Winthrop Shaw Pittman LLP

Pinsent Masons LLP

Plateau Uranium Inc.

PricewaterhouseCoopers LLP

Rio Tinto Uranium

Risk Engineering Ltd

Rockett Science Inc.

Rolls Royce plc

ROSATOM State Atomic Energy Corporation

Rosca Solutions

Rosenergoatom Concern

RSB LOGISTIC Projektspeidition GmbH

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Segra Capital Management, LLC

Shearman & Sterling LLP

Shikoku Electric Power Co Inc.

Silex Systems Limited

Sojitz Corporation

South African Nuclear Energy Corporation (Necsa)

State Company 'Navoi Mining and Metallurgy Combine'

State Nuclear Power Technology Corporation (SNPTC)

Sumitomo Corporation

Taiwan Power Company

TAM International Inc.

Techsnabexport (TENEX)

Teollisuuden Voima Oyj (TVO)

Terrestrial Energy Inc.

Thomas Thor Associates

Tohoku Electric Power Co Inc

TradeTech

TradeTech Energy LLC

Turner Harris Consulting Ltd

TVEL Corporation

UK Atomic Energy Authority

Uniper

University of Manchester, The

Uranium Corporation of India Ltd (UCIL)

Uranium One Inc.

Urenco Limited

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

UxC, LLC

Vattenfall AB

Vimy Resources Limited

Westinghouse Electric Company

Wood Nuclear Limited

World Institute for Nuclear Security - WINS

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

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2019 and of income and expenditure for that period in accordance with FRS102 ("The Financial Reporting Standard applicable in the UK and Republic of Ireland"); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

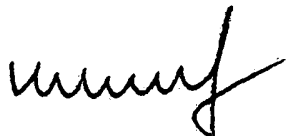
Auditors

BDO LLP was appointed by the Board of Management to undertake an independent review of the accounting records and financial statements for the year ended 31 December 2019. The independent assurance report to members of the World Nuclear Association is at pages 22 to 23.

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



Kirill Komarov
Chairman and Member of Board of Management

Date: 21.05.2020

INDEPENDENT REVIEW REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF WORLD NUCLEAR ASSOCIATION

To the Board of Directors of World Nuclear Association

We have reviewed the financial statements of World Nuclear Association ('the company') for the year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

Directors' Responsibilities for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities within the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view in accordance United Kingdom Generally Accepted Accounting Practice 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.

Our Responsibility

Our responsibility is to express an independent conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements 2400 (Revised), Engagements to review historical financial statements (ISRE 2400) and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

Our review was based primarily upon enquiry, analytical procedures and assessing whether accounting policies are in accordance with United Kingdom Generally Accepted Accounting Practice. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its results for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 25 February 2019. Our review has been undertaken so that we might state to the company's directors those matters we have agreed with them in our engagement letter 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 directors as a body, for our work, for this report, or for the conclusions we have formed.

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Income & Expenditure account
Year ended 31 December 2019

Notes		2019 £	2018 £
3	Operating income Operating expenses	5,960,542 (5,891,075)	5,798,649 (5,654,458)
4	Operating surplus	69,467	144,191
	Interest receivable	19,920	12,446
16	Surplus for the financial year	89,387	156,637

The Association had no other comprehensive income for the year.

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Balance Sheet as at 31 December 2019

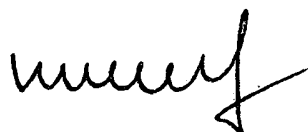
Company no: 01215741

Notes		2019		2018	
		£	£	£	£
11	Fixed assets				
	Property, plant and equipment		103,943		127,223
	Current assets				
12	Debtors	540,959		675,370	
	Cash	5,712,943		5,386,383	
		6,253,902		6,061,753	
13	Less Creditors, amounts falling due within one year	956,345		876,863	
	Net current assets		5,297,557		5,184,890
	Total assets less liabilities		5,401,500		5,312,113
	Accumulated Fund		5,401,500		5,312,113
16	Total reserves		5,401,500		5,312,113

For the year ended 31 December 2019 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Management



Mr Kirill Komarov
Chairman and Member of Board of Management

Date: 21.05.2020

Notes to the accounts – 31 December 2019

1. Statutory Information

World Nuclear Association is a private company limited by guarantee, domiciled in England and Wales, registration number 01215741. The registered office is Tower House, 10 Southampton Street, London WC2E 7HA. The principal activity of the company is set out on page 1.

2. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

A summary of the accounting policies, which have been applied consistently, is set out below:

a) Convention

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the requirements of the Companies Act 2006.

b) Property, plant and equipment

Property, plant and equipment 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. The benefits of lease incentives are recognised over the life of the lease.

g) Financial instruments

The Association only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction value and subsequently measured at settlement value.

Principal accounting policies (continued)

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 are translated into sterling at the rate ruling on the date of the transaction.

i) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The directors have considered whether there are any critical judgements required in the preparation of these accounts. The most significant is the assessment of liabilities as at the year end in respect of claims that have arisen in the period.

3. Operating income

	2019	2018
	£	£
Subscriptions	4,132,581	4,091,838
London Symposium income (Note 5)	406,658	680,683
Spotlight events	2,700	8,999
Summer Institute (Note 6)	975,646	710,475
Spring Activity meeting (Note 7)	95,554	19,318
One week course income	53,584	17,496
Sales of publications	28,202	15,488
Other income	9,784	2,235
Rental income	255,833	252,117
	5,960,542	5,798,649

4. Operating surplus

The operating surplus is stated after charging:

	2019	2018
	£	£
Depreciation	41,138	41,791
Bad debt expense / (income)	91,568	44,035
Office rent	426,480	403,941
Auditors remuneration		
- Independent Assurance report	8,400	8,400
- Other services, including tax	6,478	3,900

5. 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 is set out below:

	2019 £	2018 £
<u>London</u>		
Income from delegates	315,698	309,655
Meeting room sales and exhibition income (net)	90,960	371,028
Total London Symposium income	406,658	680,683
Expenditure	389,349	580,711
Surplus on London Symposium	17,309	99,972

6. Summer Institute

The Summer Institute, managed under the name of the World Nuclear University, continued to run a successful training and education programme with 82 registrations for 2019, making a surplus in the process. The event this year was held in Bucharest, Romania and Baden, Switzerland. Annually, the World Nuclear University has approximately 700 professionals participate in their programmes.

7. Spring Activity

The World Nuclear Association (WNA) organises an annual conference each spring with the Nuclear Energy Institute (NEI) who are based in Washington DC, USA. The World Nuclear Fuel Cycle (WNFC) is shared equally between the WNA and NEI. In 2019, WNFC was held in Miami, USA and was attended by 225 delegates making a surplus of £40,603.

8. Key Management

Key management is considered to be the Board of Management and the Director General.

The Board of Management received no remuneration (2018: £nil) in respect of services provided. The remuneration for the Director General which now includes the provision of agreed pension contribution amounted to £729,740 (2018: £639,860).

9. Employees

The average number of employees was:

	2019	2018
Research staff	19	18
Support staff	7	7
WNU	3	2
	<u>29</u>	<u>27</u>

The costs incurred in respect of these employees were:

	2019	2018
	£	£
Salaries	2,261,583	2,111,438
Employers NI	301,578	278,859
Other pension costs	300,038	265,740
	<u>2,863,199</u>	<u>2,656,037</u>

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £240,971 (2018: £239,148). Other sundry staff costs amounted to £71,028 (2018: £78,584). Temporary staff costs amounted to £10,432.80 (2018: £nil).

10. 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.

11. Property, plant and equipment

	Furniture & Fittings	Leasehold improvements	Office machinery	Computer hardware	Computer software	Total
	£	£	£	£	£	£
Cost						
At 1 Jan 19	76,763	184,965	17,432	78,957	140,211	498,328
Additions	2,663	-	1,795	13,703	-	18,161
Disposals	-	-	-	9,872	67,431	77,303
At 31 Dec 19	<u>79,426</u>	<u>184,965</u>	<u>19,227</u>	<u>82,788</u>	<u>72,780</u>	<u>439,186</u>
Depreciation						
At 1 Jan 19	56,272	92,494	16,369	65,759	140,211	371,105
Charge for year	9,341	18,494	989	12,314	-	41,138
Disposals	-	-	-	9,569	67,431	77,000
At 31 Dec 19	<u>65,613</u>	<u>110,988</u>	<u>17,358</u>	<u>68,504</u>	<u>72,780</u>	<u>335,243</u>
Net book value						
At 31 Dec 19	<u>13,813</u>	<u>73,977</u>	<u>1,869</u>	<u>14,284</u>	<u>-</u>	<u>103,943</u>
At 31 Dec 18	20,491	92,471	1,063	13,198	-	127,223

12. Debtors

	2019	2018
	£	£
Receivable income	266,287	255,209
Other debtors	36,381	53,162
Prepayments and accrued income	238,291	366,999
	540,959	675,370

13. Creditors, amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	88,181	82,045
Other creditors	330,527	345,804
Accruals and deferred income	537,637	449,014
	956,345	876,863

14. Lease commitments

At 31 December 2019, the World Nuclear Association had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	369,400	351,338
Within 2 to 5 years	1,267,079	1,373,408
After 5 years	16,221	139,829

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 £11,280 (2018: £11,487) was outstanding in respect of pension contributions.

16. Reserves

	Accumulated Fund	
	2019	2018
	£	£
At 1 January 2019	5,312,113	5,155,476
Surplus for the year	89,387	156,637
At 31 December 2019	<u>5,401,500</u>	<u>5,312,113</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 continues to benefit from seconded resources supplied by member companies for an agreed period.

Detailed income & expenditure account (unaudited)
for the year ended 31 December 2019

	2019 £	2018 £
INCOME		
Subscriptions	4,132,581	4,091,838
Symposium income	406,658	680,683
Spotlight income	2,700	8,999
Summer Institute	975,646	710,475
WNFC Spring Meeting	95,554	19,318
One week course income	53,584	17,496
Sales of publications	28,202	15,488
Other income	9,784	2,235
Rental	255,833	252,117
Operating income	5,960,542	5,798,649
EXPENDITURE		
Salaries, pension contributions & other staff costs	2,954,452	2,738,761
Consultancy Staff	240,971	239,148
Travelling and Entertainment	186,951	162,960
Members' meetings and Conferences	128,626	212,446
Staff & meetings	3,511,000	3,353,315
Office space, services & maintenance	656,686	612,261
Communications	33,990	33,814
Computers & office machinery	155,401	193,787
Photocopying & stationery	11,459	11,555
Library services	369	452
Harmony & Professional services	206,481	212,001
Publications	35,383	31,903
Miscellaneous	60,245	42,847
Office administration	1,160,014	1,138,620
Depreciation	41,139	41,791
Bad debts	91,568	44,035
Symposium expenditure	389,349	580,711
Summer Institute	561,124	429,239
WNU expenditure	59,907	29,335
Spotlight expenditure	22,023	21,303
WNFC expenditure	54,951	16,109
Other expenses	1,220,061	1,162,523
Operating expenses	5,891,075	5,654,458
Operating surplus	69,467	144,191
Interest receivable	19,920	12,446
Surplus for the year	89,387	156,637