



World Nuclear Association

Annual Report and Accounts 2020

Company Registration Number 01215741



Report of the Board of Management For the year ended 31 December 2020

The Board of Management presents its report and the financial statements for the year ended 31 December 2020.

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 present 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 8 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 2020 is given on pages 15 to 21.

Memberships as at 31 December 2020 (compared with 2019) were as follows:

<u>Category</u>	<u>2020</u>	<u>2019</u>
Generator	36	36
Supplier	34	35
General	<u>109</u>	<u>113</u>
Total	179	184

Officers

Mr Philippe Knoche commenced his term as Chairman from May 2020 with Mr Kirill Komarov serving his final term 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 2020 are given on pages 9 to 14.

Secretariat

The World Nuclear Association Management Team comprises the Director General, Sama Bilbao y León, 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 2020.

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 – (Position vacant as at 31/12/2020)

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 2020

The main work programme of World Nuclear Association members continues to be carried out through working groups. In January 2020 there were 160 participants registered to attend working group activities in London. Due to COVID-19 the April and September meetings were held virtually over an extended length of time to allow for the participation of members from multiple time zones and to ensure engagement through shorter duration meetings.

Those working groups in operation in 2020 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

Members' Meeting Programme

Working Group meetings were held in London in January. The April and September in-person working group meetings due to be held in Stockholm and London respectively were cancelled due to COVID-19. The meetings were held virtually, and participation was high.

The Annual General Meeting and Members Council took place virtually on 14 October 2020.

Annual Symposium

The 45th Annual Symposium due to be held in London on 9-11 September 2020 was cancelled due to COVID-19.

World Nuclear Spotlight

Due to COVID-19 there were no spotlight events held in 2020. The Association plans to hold their fourth spotlight event in countries developing plans for nuclear energy from 2021 onwards.

Strategic e-Forum

The Association held its first online event 9-11 September involving three high-level panels focussing on strengthening the nuclear industry, leading communication on key matters and bringing nuclear to the forefront in economic recovery plans. We had over 1,350 participants.

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.

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), ASEAN Centre for Energy, Clean Energy Ministerial (CEM), World Energy Council (WEC) and International Monetary Fund (IMF) to advocate for nuclear energy as a significant part of a diverse low-carbon mix.

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 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

Website

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

The annual number of users of the site has grown from 1.1 million in 2008, when records began. The website has proved particularly valuable when public interest in nuclear energy is raised, for example following the Fukushima Daiichi Accident in 2011, and in 2019 when the Chernobyl global miniseries resulted in record number of visitors, with 4.6 million users viewing 8.2 million pages.

In 2020 3.1 million users viewed 5.9 million pages, with traffic reduced during the first wave of the COVID-19 pandemic. However, from October onwards traffic exceeded that in 2019.

Social Media

The World Nuclear News website had a record number of users (1,135,734) and 4,170,599 page views in 2020. The World Nuclear Association website brought 3,071,536 users and 5,914,871 page views.

For the world-nuclear.org site the annual figures is influenced by two significant factors:

There was a clear drop in traffic for around four weeks after the initial COVID-19 wave occurred in Europe and North America, from mid-March 2020. Traffic fell by over 40% a week at the peak. However, by the third week in April traffic had largely recovered, being around 12% lower than 2019.

The second major impact was the huge increase in traffic resulting from the Chernobyl series, which premiered between May and July 2019. The fall in traffic in March 2020 extended through to late May, however, from June onwards 2020 traffic exceeded 2018 on world-nuclear.org.

The World Nuclear Association's social media presence continued to grow. In 2020, there was a 13% increase in Twitter followers and a 2.8% increase in Facebook followers, bringing the total numbers of subscribers to 30.6k and 18k respectively. The number of followers on LinkedIn has been growing rapidly with a 34% increase for this year which brought the total numbers of followers to 19k.

The World Nuclear News's social media presence also increased in 2020. The number of LinkedIn followers rose by 90.7% (bringing the total numbers to 23.5k). Whilst Facebook experienced a growth of only 1% (with the total number of followers at 146.7k), Twitter saw a rise of 10.5%, bringing the total number of followers to 39k.

Director General

World Nuclear Association announced that Agneta Rising, Director General since January 2013, would be stepping down from her position in October 2020. Sama Bilbao y León, most recently Head of the Division of Nuclear Technology Development and Economics at the OECD Nuclear Energy Agency, was appointed as the next Director General by the World Nuclear Association Board of Management.

Sama Bilbao y León brings a very diverse professional experience, having worked in the nuclear industry, in academia, and in international organisations, including the International Atomic Energy Agency and the OECD Nuclear Energy Agency.

From June 2018 to September 2020, Sama was Head of the Division of Nuclear Technology Development and Economics at the OECD Nuclear Energy Agency. In this role she led a team of analysts responsible for providing Member Countries with authoritative studies in the intersection of technology, innovation, and economics in support of their energy policy decision-making. Since January 2020, she was also Head of the Technical Secretariat for the Generation IV International Forum (GIF).

From 2011, she was the Director of Nuclear Engineering Programs and Associate Professor at the Department of Mechanical and Nuclear Engineering at Virginia Commonwealth University (VCU). She was one of the key individuals involved in the creation and development of this thriving new Nuclear Engineering program. Sama was responsible for the academic and research aspects of the new VCU nuclear engineering program, including student and faculty recruitment, curriculum development, accreditation, funding, research collaborations, industrial partnerships, marketing, outreach, etc. She also taught undergraduate and graduate courses in areas such as thermal-hydraulics, heat transfer, multi-phase flow, nuclear reactor design, energy and environmental policy, economics of electricity production, etc. At VCU, she led an active research group including post-doctoral research associates, PhD, MS, and undergraduate students, and was the principal investigator in several research and development, as well as educational grants, totalling about \$4M.

At her departure from VCU in May 2018, Sama was also a member of the Institute of Nuclear Power Operations (INPO) National Accreditation Board, and the Chairman of the Board of the Virginia Nuclear Energy Consortium (VNEC).

From 2008, Sama was the Technical Head of the International Atomic Energy Agency (IAEA) Water Cooled Reactors Technology Development Unit and she was responsible for IAEA activities in support of the development and near-term deployment of advanced water-cooled reactors and their associated fuels.

From February 2001 until March 2008, Sama was a Nuclear Safety Analysis Engineer at Dominion Energy, where she worked on the development and licensing of new methodologies in core thermal-hydraulics and nuclear safety analysis in support of Dominion's nuclear power stations.

Sama was one of the seven founders of the North American Young Generation in Nuclear (NA-YGN) and served as Public Information Chair since its creation in 1999 until May 2005. Sama has been an active member of the American Nuclear Society (ANS) since 1995, both nationally and locally (VCU student section and Virginia local section). Her dedication to spreading the good news about nuclear earned her the ANS 2002 Public Communications Award. In 2007 she received the NA-YGN Founder Award, the highest award given to an NA-YGN member, which rewards leadership, vision, and dedication. In 2007, and again in 2010, Sama was elected to the national Board of Directors of the American Nuclear Society. In 2011, she received the ANS Mary Jane Oestmann Women's Achievement Award. In 2014 she received an ANS Presidential Citation for her continuous dedication to ANS. In 2018 she was presented with the

W. Reed Johnson Award for Extraordinary Contributions to the Virginia Section of the ANS. Sama is also a member of SNE, ASME, ASEE, SWE and WiN.

Sama, who is originally from Spain, holds a bachelor's degree in Mechanical Engineering and a master's degree in Energy Technologies from the Polytechnic University of Madrid; a master's degree and a PhD in Nuclear Engineering and Engineering Physics from the University of Wisconsin – Madison; and an MBA from Averett University.

Coronavirus (COVID-19)

Since the end of 2019, the global Coronavirus (COVID-19) outbreak had a noticeable impact on the work of the Association, resulting in several event cancellations for 2020. Following official UK government advice, the Association implemented distance working arrangements for all staff members and virtual 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 has put in place suitable arrangements to appropriately cover 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 in-person event activities has been affected, cost savings have been realized from reduced travel expenses. A revised strategic plan has been put 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 27 to 34 reflect the financial position of the Association.

Operating income from normal activities decreased in 2020 to £4,419,334 (2019: £5,960,542).

Normal operating expenditure decreased in 2020 to £4,515,175 (2019: £5,891,075).

In the Financial Year 2020 the World Nuclear Association returned a deficit of £86,598 (2019: Surplus £89,387).

The accumulated fund/total reserve of £5,314,902 (2019: £5,401,500) equates to approximately 12 months of expected 2021 operating expenses.

Overall, the Association remains in a solid financial position.

Board of Management Members
1 January 2020 – 25 May 2020

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 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 General Manager of Nuclear Fuel Contracts Kansai Electric Power Co.

Karl Johan Svenningsson
Managing Director
UNIPER

Emmanuelle Verger
Senior Vice President – Nuclear Fuel Division
EDF

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

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Ex-Officio Members Ingemar Engkvist

Governance & Nominations sub-committee
1 January 2020 – 25 May 2020

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
1 January 2020 – 25 May 2020

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

Board of Management Members
25 May 2020 – 31 December 2020

Chairman	Philippe Knoche Chief Executive Office ORANO Group
Vice Chairman	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
Directors	Junjing An – Completed Songtao Pang’s term General Manager CGN
	George Borovas Lawyer Shearman & Sterling (Hunton Andrews Kurth from September 2020)
	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 Executive Vice President Korea Hydro & Nuclear Power Co., Ltd
	Shigenori Makino Managing Executive Officer TEPCO
	Takuma Nagase General Manager Marubeni Corporation

Michael Pacilio

Executive Vice President and Chief Operating Officer
Exelon Generation

Songtao Pang – Resigned November 2020, term completed by Junjing An

Senior Vice President
CGN

Karl Johan Svenningsson

Managing Director
UNIPER

Emmanuelle Verger

Senior Vice President – Nuclear Fuel Division
EDF

Jay Wileman

President & CEO
GE Hitachi Nuclear Energy

Liudmila Zalimskaya

General Director
JSC Techsnabexport

Mingguang Zheng

Senior Vice President
SNPTC

Bohdan Zronek

Chief Nuclear Officer
CEZ

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Ex-Officio Members Ingemar Engkvist

Governance & Nominations sub-committee
25 May 2020 – 31 December 2020

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

Audit & Finance sub-committee
25 May 2020 – 31 December 2020

Chairman	Philippe Knoche Chief Executive Officer ORANO Group
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	George Borovas Lawyer Shearman & Sterling (Hunton Andrews Kurth from September 2020)
	Mingang Huang Chief Economist China National Nuclear Corporation
	Jay Wileman President & CEO GE Hitachi Nuclear Energy

Membership as at 31 December 2020

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

BHP Billiton Olympic Dam

Boss Resources Ltd

Bureau Veritas UK Limited

Burges Salmon LLP

Cameco Corporation

Canadian Nuclear Laboratories

Central Research Institute of Electric Power Industry (CRIEPI)

Centrus Energy Corp.

ČEZ, a. s.

CGNPC Uranium Resources Co. Ltd

China National Nuclear Corporation

Chubu Electric Power Co Inc.

Chugoku Electric Power Co Inc.

Cimtas Pipe

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

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 Isolation 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

Energatom

Energy Fuels Inc.

ENGIE

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

ENUSA Industrias Avanzadas S.A.

EPZ

Euratom Supply Agency

European Mutual Association for Nuclear Insurance

Exelon Generation Company LLC

Experconnect

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

Hokkaido Electric Power Co Inc.

Hokuriku Electric Power Company

Hunton Andrews Kurth LLP

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

Kernkraftwerk Gösgen-Däniken AG

King's College London (Project Alpha)

Korea Atomic Energy Research Institute

Korea Electric Power Corporation

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Korea Hydro & Nuclear Power Co. Ltd

Kyushu Electric Power Co Inc.

Laramide Resources Ltd

Lightbridge Corporation

Lloyd's Register

Marubeni Corporation

McMaster University

Mitsubishi Corporation

Mitsubishi Heavy Industries Ltd

Mitsui & Co Ltd

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

Nuclear-21

Nuclear Electric Insurance Limited

Nuclear Fuels Corporation

Nuclear Power Plant Company Bangladesh Limited

Nuclear Power Plants Authority (NPPA)

Nuclear Risk Insurers Limited

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

NUKEM Technologies Engineering Services GmbH

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

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 Projektspedition GmbH

Segra Capital Management, LLC

Shearman & Sterling LLP.

Shikoku Electric Power Co Inc.

Siemens Energy Global GmbH & Co. KG

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

Tokyo Electric Power Company Holdings, Inc.

TradeTech

TradeTech Energy LLC

Turner Harris Consulting Ltd

TVEL Corporation

Uniper

University of Manchester, The

Uranium Corporation of India Ltd (UCIL)

Uranium One Inc.

Urenco Limited

UxC, LLC

Vattenfall AB

Vimy Resources Limited

Westinghouse Electric Company

Wood Nuclear Limited

World Institute for Nuclear Security – WINS

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

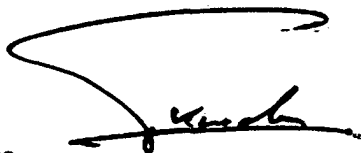
Auditors

Taylor Viney & Marlow were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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



Philippe Knoche

Chairman and Member of Board of Management

Date: *April 26th, 2021*

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS ON AUDITED FINANCIAL STATEMENTS OF World Nuclear Association**

Opinion

We have audited the financial statements of World Nuclear Association (the 'company') for the year ended 31 December 2020 which comprise the statement of income and expenditure account, the balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its deficit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF DIRECTORS ON AUDITED FINANCIAL STATEMENTS OF World Nuclear Association

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on the other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE BOARD OF DIRECTORS ON AUDITED FINANCIAL STATEMENTS OF World Nuclear Association

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE BOARD OF DIRECTORS ON AUDITED FINANCIAL STATEMENTS OF World Nuclear Association

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our work, for this report, or for the opinions we have formed.

**Neil Chambers (Senior Statutory Auditor) for
and on behalf of Taylor Viney & Marlow Limited
Chartered Accountants
Statutory Auditor**



Date: 10th August 2021

46-54 High Street
Ingatstone
Essex
CM4 9DW

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Income & Expenditure account
Year ended 31 December 2020

Notes	2020 £	2019 £
3 Operating income	4,419,334	5,960,542
Operating expenses	(4,515,175)	(5,891,075)
4 Operating (Deficit) / Surplus	(95,841)	69,467
Interest receivable	9,243	19,920
16 (Deficit) / Surplus for the financial year	(86,598)	89,387

The Association had no other comprehensive income for the year.

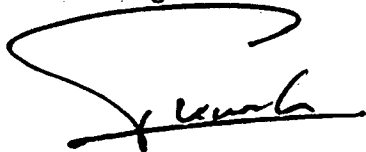
Balance Sheet as at 31 December 2020

Company no: 01215741

Notes		2020		2019	
		£	£	£	£
11	Fixed assets Property, plant, and equipment		83,998		103,943
12	Current assets				
	Debtors	1,040,890		540,959	
	Cash	4,925,691		5,712,943	
		<u>5,966,581</u>		<u>6,253,902</u>	
13	Less Creditors, amounts falling due within one year	735,677		956,345	
	Net current assets		<u>5,230,904</u>		<u>5,297,557</u>
	Total assets less liabilities		<u>5,314,902</u>		<u>5,401,500</u>
	Accumulated Fund		5,314,902		5,401,500
16	Total reserves		<u>5,314,902</u>		<u>5,401,500</u>

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



Philippe Knoche
Chairman and Member of Board of Management

Date: April 26, 2021

Notes to the accounts – 31 December 2020

1. Statutory Information

World Nuclear Association is a private company limited by guarantee and does not have share capital. The liability of members is limited to £1 each. 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.

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.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

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.

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 dominated 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

	2020	2019
	£	£
Subscriptions	4,133,145	4,132,581
London Symposium income (Note 5)	-	406,658
Spotlight events	-	2,700
Summer Institute (Note 6)	-	975,646
Spring Activity meeting (Note 7)	-	95,554
One week course income	3,159	53,584
Sales of publications	17,218	28,202
Other income	8,812	9,784
Rental income	257,000	255,833
	4,419,334	5,960,542

4. Operating surplus

The operating (Deficit) / Surplus is stated after charging:

	2020	2019
	£	£
Depreciation	46,743	41,138
Bad debt expense	71,189	91,568
Office rent	426,273	426,480
Auditors remuneration		
- Audit of the financial statements	7,500	-
- Independent Assurance report	-	8,400
- Other services, including tax	5,900	6,478

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.

Symposium 2020 was cancelled due to COVID-19:

	2020	2019
	£	£
<u>London</u>		
Income from delegates	-	315,698
Meeting room sales and exhibition income (net)	-	90,960
Total London Symposium income	-	406,658
Expenditure	(3,122)	389,349
(Deficit) / Surplus on London Symposium	(3,122)	17,309

6. Summer Institute

The Summer Institute, managed under the name of the World Nuclear University, was due to be held in Japan from 15 June to 20 July 2020. The event was cancelled due to COVID-19.

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 2020, WNFC was due to be held in Stockholm, Sweden from 20-22 April 2020. The event was cancelled due to COVID-19.

8. Key Management

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

The Board of Management received no remuneration (2019: £nil) in respect of services provided. The remuneration for the Director General which in part included the provision of agreed pension contributions amounted to £743,859 (2019: £729,740).

Benefit in Kind expenses totalled £3,283 for the provision of Private Health Insurance.

9. Employees

The average number of employees was:

	2020	2019
Research staff	19	19
Support staff	7	7
WNU	<u>1</u>	<u>3</u>
	27	29

The costs incurred in respect of these employees were:

	2020	2019
	£	£
Salaries	2,231,421	2,261,583
Employers NI	298,696	301,578
Other pension costs	285,836	300,038
	2,815,953	2,863,199

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £241,963 (2019: £240,971). Other sundry staff costs amounted to £48,100 (2019: £71,028). Temporary staff costs amounted to £nil (2019: £10,433).

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 £
<u>Cost</u>						
At 1 Jan 2020	79,426	184,965	19,227	82,788	72,780	439,186
Additions	-	-	583	26,215	-	26,798
Disposals	-	-	-	-	-	-
At 31 Dec 2020	79,426	184,965	19,810	109,003	72,780	465,984
<u>Depreciation</u>						
At 1 Jan 2020	65,613	110,988	17,358	68,504	72,780	335,243
Charge for year	9,104	18,494	691	18,454	-	46,743
Disposals	-	-	-	-	-	-
At 31 Dec 2020	74,717	129,482	18,049	86,958	72,780	381,986
<u>Net book value</u>						
At 31 Dec 20	4,709	55,483	1,761	22,045	-	83,998
At 31 Dec 19	13,813	73,977	1,869	14,284	-	103,943

12. Debtors

	2020 £	2019 £
Receivable income	788,357	266,287
Other debtors	25,144	36,381
Prepayments and accrued income	227,389	238,291
	1,040,890	540,959

13. Creditors, amounts falling due within one year

	2020 £	2019 £
Taxation and social security	68,932	88,181
Other creditors	248,611	330,527
Accruals and deferred income	418,134	537,637
	735,677	956,345

14. Lease commitments

At 31 December 2020, the World Nuclear Association had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	385,211	369,400
Within 2 to 5 years	958,096	1,267,079
After 5 years	-	16,221

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 £11,881 (2019: £11,280) was outstanding in respect of pension contributions.

16. Reserves

	Accumulated Fund	
	2020 £	2019 £
At 1 January 2020	5,401,500	5,312,113
(Deficit) / Surplus for the year	(86,598)	89,387
At 31 December 2020	<u>5,314,902</u>	<u>5,401,500</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.