

Company Registration number 01215741

WORLD NUCLEAR ASSOCIATION

Annual Report and Accounts 2005



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WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Report of the Board of Management
For the year ended 31 December 2005

The Board of Management present their report and the audited financial statements for the year ended 31 December 2005.

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 governmental entities concerned with the whole of the nuclear fuel cycle. Members are located in most countries that are material suppliers or generators of nuclear power.

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

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

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

Membership

The Secretariat continues working to recruit new members as it seeks to expand into additional new countries that are developing or considering the use of peaceful nuclear energy.

The complete list of corporate members as at 31 December 2005 is given on pages 8 to 10.

Memberships as at 31 December 2005 (compared with 2004) were as follows:

Category	2005	2004
Generator	39	37
General	55	52
Supplier	33	24
Total	126	113

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Report of the Board of Management
For the year ended 31 December 2005

The WNA also encourages the development of working partnerships with national and regional nuclear organisations, many of which have become "independent affiliates" of the WNA.

Officers

Mr José González who succeeded Mr Gerald Grandey as Chairman in May 2004 continued in office throughout 2005.

The complete list of members of the Board of Management and the changes that took place during 2005 are given on pages 6 and 7.

Secretariat

The organisation's achievements during the year resulted primarily from the work of the WNA's professional Secretariat, whose continued commitment and dedication are commended by the Board of Management.

Association work programme 2005

The main work programme of Association members continued to be carried out through working groups, which report to the Board of Management. Those in operation in 2005 were as follows:

Trade Issues Working Group

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

Nuclear Fuel Working Group

The work of this group has been eased by the formation of interest groups of members, covering each major aspect of the group's mandate. Group leaders have led discussions at meetings and stimulated debate. Following the formation of the Market Report Drafting Group at the beginning of the year, the 'Global Nuclear Fuel Market Report (Supply and Demand 2005 – 2030)' was released in September 2005.

Transport Working Group

This group continues to co-operate with other nuclear industry organisations.

Waste Management and Decommissioning Group

The group has continued to monitor developments in its area and taken on the important goal of better explaining the nuclear industry case to outsiders.

Sustainable Development and Climate Change Group

The group continued to oversee and contribute to the Association's participation in these important areas.

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Report of the Board of Management
For the year ended 31 December 2005

Radiological Protection Working Group

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

Industry Economics Working Group

This group continues to address the economic aspects of a substantial nuclear new build programme.

Global Strategies Group

This group is tasked with "brainstorming" ideas and identifying opportunities to create a long-term vision and positive image for the nuclear industry. The group makes recommendations to the WNA Board who then allocate tasks to other working groups or the Secretariat itself.

Securing The International Nuclear Fuel Cycle Working Group

This group aims to prepare for publication by April 2006, an industry analysis of and commentary on the evolving policy debate on the security of the international fuel cycle, with particular reference to the conclusions of the IAEA report on *Multilateral Approaches to the Nuclear Fuel Cycle*. It will then develop a strategy for the WNA involvement in future developments in this area.

Members' meeting programme

The Spring Meeting was held in San Antonio, Texas in April 2005.

The Annual General Meeting and members' meetings took place in London in September 2005, immediately prior to the Annual Symposium.

Annual Symposium

The 30th Annual Symposium was held in London from 7th-9th of September 2005 and was attended by 519 delegates. A wide range of topics were covered and technical papers were made available in CD format and hard copy.

Communications

The WNA public website continues to be developed as a major source of information on nuclear power and the global nuclear industry. WNA explicitly vouches for anything it publishes and unreservedly offers to correct promptly anything that might be shown as wrong or misleading. The number of information paper titles continues to grow. These papers are reviewed regularly in order to keep them up to date. The reputation of this resource is spreading, and we see evidence of increasing use being made of it by media, industry and government agencies that need reliable and up to date information. Plans to completely rebuild the site and further improve accessibility continue to progress well.

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Report of the Board of Management For the year ended 31 December 2005

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

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

Finance

The Balance Sheet, notes to the Accounts, and the Detailed Income and Expenditure account are at pages 13 to 21.

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 except that, following the publication of Nuclear English, stocks of the Nuclear English publication (a book and CD) have been included in the Balance Sheet at printing cost. The Board of Management also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 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 1985. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Secretariat support was streamlined in 2005, in order to reduce costs to Members; however, one aspect of this economy drive resulted in inadequate control over some accounting functions for a period of approximately 6 months. The support element of the Secretariat was restructured again, in order to resolve this problem, and robust accounting procedures and policies were implemented.

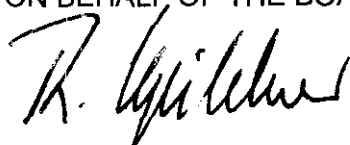
WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Report of the Board of Management
For the year ended 31 December 2005

Auditors

A resolution to appoint auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD OF MANAGEMENT



Ralf Guldner
Chairman and Member of Board of Management

Date: 4/9/06

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Board of Management Members

(s) = Supplier, (g) = General, (gnr) = Generator

- Chairman** **Jose-Luis Gonzalez**
Chairman
ENUSA Industrias Avanzadas SA (gnr) *(from Vice Chairman until 30 March 2004)*
- Vice Chairman** **Gerald Grandey**
President and CEO
Cameco Corporation (s) *(Vice Chairman from 30 March 2004)*
- Ralf Gldner**
Managing Director
Framatome ANP GmbH (g) *(Vice Chairman from 1 April 2005)*
- Directors** **Philip Dewhurst**
Senior Vice President, Fuel Management Consulting
British Nuclear Fuels plc (s) *(from 30 March 2004)*
- Mr James Eggins**
Marketing Manager
WMC Ltd plc (s) *(until 1 April 2005)*
- Bruno Elmiger**
Head Communications Department
Kernkraftwerk Gosgen-Daniken AG (gnr) *(until 1 April 2005)*
- Yoshiaki Katayama**
Senior Vice President Division COO
Mitsubishi Corporation (g) *(from 30 March 2004)*
- Tetsuki Kishida**
Director & Exective Vice President
Kansai Electric Power Company Inc (gnr) *(from 30 March 2004)*
- Bruno Lescoeur**
Member of Executive Committee and CEO
Electricite de France (gnr) *(from 30 March 2004)*
- Mr Naomi Ohno**
Chief Analyst, Nuclear Fuel Department
Mitsui Ltd (g) *(until 1 April 2005)*

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Board of Management Members

Gerard Pauluis

Manager Fuel Supply Department
Synatom (gnr) *(from 30 March 2004)*

Rustem Tursunbayev

Vice President
Marketing, Slaes, Procurement, Sales & Administration
KAZATOMPROM (s) *(from 30 March 2004)*

David Woods

Senior Vice President, Communications & Public Affairs
Exelon Generation (gnr) *(from 30 March 2004)*

Nikalai Yakolev

Director General
FSUE Atominform (gnr) *(until 1 April 2005)*

Ali Etemad

Executive Vice President
Vattenfall (gnr) *(from 1 April 2005)*

Alexei Grigoriev

First Deputy General Director
Techsnabexport (g) *(from 1 April 2005)*

Robert Van Namen

Senior Vice President
USEC (s) *(from 1 April 2005)*

Director General John B Ritch

World Nuclear Association

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Membership as at 31st December 2005

Areva

Argonne National Laboratory Association for Regional and International

Underground Storage

Atomic Energy Authority of Egypt

Atomic Energy of Canada Ltd

Atomic Energy Organization of Iran

Atomic Minerals Directorate for Exploration & Research

Bechtel Nuclear

Belgonucléaire SA

British Energy plc

British Nuclear Fuels plc

Bruce Power

Cameco Corporation

Central Research Institute of Electric Power Industry

Central Research Institute of Management, Economics and

Information of Minatom of Russia (*TSNIIAtominform*)

Centre National de l'Energie des Sciences et des Techniques

Nucleaires (*CNESTEN*)

CEZ a s

Cina National Nuclear Corporation

Chubu Electric Power Co Inc

Chugoku Electric Power Co Inc

COGEMA

Constellation Energy Group

Conuar S A

ConverDyn

Daya Bay Nuclear Power Operations and Management Company Co Ltd

Dioxitek SA

Dominion Energy

Duke Energy

Eastern Ore Dressing Complex "VostGOK"

Edlow International Company

Electricité de France

Electric Power Development Co Ltd (*J-POWER*)

EnBW Kraftwerke AG

Energoatom

Energo Russian-Austrian Joint Venture Trading Company Ltd (*Energo*)

ENUSA Industrias Avanzadas

EOn Nordic

Euratom Supply Agency

Exelon Generation LLC

Federal State-owned Unitary Enterprise Concern Rosenergoatom (*Rosenergoatom*)

Framatome Advance Nuclear Power

G E Energy
G F Energy LLC

Hokkaido Electric Power Co Inc
Hokuriku Electric Power Co Inc

IBERDROLA
Idemitsu Kosan Co Ltd
Industrias Nucleares do Brasil S A
International Center for Environmental Safety
International Development and Promotion Company
Internexco GmbH
Israel Atomic Energy Commission
ITOCHU Corporation

Japan NUS Co Ltd
Japan Atomic Power Co
Japan Nuclear Fuel Ltd

Kansai Electric Power Co Inc
National Atomic Company KAZATOMPROM
Kernkraftwerk Gösgen-Däniken AG
Kernkraftwerk Leibstadt AG
Korea Atomic Energy Research Institute
Korea Hydro & Nuclear Power Company
Korea Institute of Nuclear Safety
Kozloduy NPP Plc
Kyushu Electric Power Co Inc

Marubeni Corporation
Mitsubishi Corporation
Mitsui & Co Ltd
Morgan, Lewis & Bockius LLP

NAC International
NATO Parliamentary Assembly
Navoi Mining & Metallurgy Combine
N Dollezhal Research and Development Institute of Power Engineering
New York Nuclear Corporation
North West University
Nuclear Cargo + Service GmbH
Nuclear Electric Insurance Limited
Nuclear Fuel Complex
Nuclear Management Company LLC
Nuclear Material Control Center
Nuclear Materials Authority of Egypt
Nuclear Power Corporation of India Limited
Nuclear Power Plants Authority of Egypt
Nuclear Research Institute Rez a s
Nuclear Resources International (Inc)
Nuclear Safety Institute of Russian Academy of Sciences (IBRAE)
Nufcor International Limited

Ontario Power Generation

Pakistan Atomic Energy Commission
Paladin Resources Ltd
PBMR (Pty) Ltd
Power Resources Inc
Progress Energy

Rio Tinto plc
RSB LOGISTIC Projektspedition GmbH
Russian Research Centre Kurchatov Institute
RWE NUKEM GmbH
RWE Power AG

Shikoku Electric Power Co Inc
Siberian Group of Chemical Enterprises
Skoda JS a s
Societatea Nationala Nuclearelectrica SA
Sojitz Corporation
Southern Nuclear Operating Company
State Scientific Production Enterprise "Zirconium"

Sumitomo Corporation
Swedish Nuclear Fuel and Waste Management Co (SKB)
Synatom SA

Taiwan Power Company
Techsnabexport (TENEX)
Teollisuuden Voima Oy
Tohoku Electric Power Co Inc
Tokyo Electric Power Co
Transport Logistics International Inc
Turkish Atomic Energy Authority (TAEK)
JSC TVEL

Uramin Inc
Uranium Mining Corporation plc
Urenco Ltd
US Energy Corp
USEC Inc
UxConsulting Company LLC

Vattenfall Bränsle AB

Westinghouse Electric Company
WMC Resources Ltd
W M Mining International Ltd
WOLFCO Inc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORLD NUCLEAR ASSOCIATION

We have audited the financial statements of World Nuclear Association for the year ended 31 December 2005, which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of members of the Board of Management and Auditors

As described in the statement of the responsibilities of the Board of Management the members of the Board of Management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Board of Management is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Report of the Board of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

Except as discussed in the following paragraph, we conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, as explained in note 17 to the financial statements, the evidence available to us was limited because supporting records for £96,704 of the Company's travel and entertainment expenses of £168,378 included within Operating Expenses could not be located. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that travel and entertainment expenses were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for the financial effect of such adjustments, if any, as might have been determined to be necessary had we been able to obtain sufficient evidence concerning travel and entertainment expenses, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on the scope of our work on travel and entertainment expenditure:

- we have not obtained all of the information and explanations which we consider necessary for the purposes of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

4 September 2006

WORLD NUCLEAR ASSOCIATION
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**Income & expenditure account for the
year ended 31 December 2005**

Notes		2005 £	2004 £
2	Operating income	2,058,590	1,842,350
	Operating expenses	(2,008,433)	(1,452,276)
3	Operating surplus	50,157	390,074
	Interest receivable	46,082	51,614
	Surplus for the financial year	96,239	441,688
	Transfer to the accumulated fund	96,239	441,688

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.

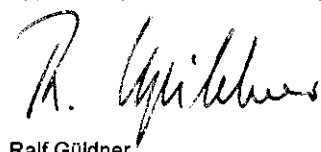
There is no difference between the surplus for the financial year stated above, and its historical cost equivalent.

WORLD NUCLEAR ASSOCIATION
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Balance Sheet as at 31 December 2005

Notes	2005			2004		
	£	£	£	£	£	£
9	Fixed assets		438,982			25,173
	Current assets					
	Stock	19,840				
10	Debtors & prepayments	79,182		222,715		
11	Cash	1,097,877		1,793,434		
		1,196,899		2,016,149		
	<u>Less Current liabilities</u>					
12	Amounts due within one year	286,294		43,110		
13	Deferred income	0		744,864		
		286,294		787,974		
	Net current assets		910,605			1,228,175
	Total assets less current liabilities		1,349,587			1,253,348
16	Accumulated Fund		1,349,587			1,253,348
16	Total reserves		1,349,587			1,253,348

Approved by the Board of Management



Ralf Guldner

Chairman and Member of Board

Date: 4/03/06

Notes to the accounts - 31 December 2005

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) 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 straightline basis over the term of the lease.

c) Subscriptions

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

d) Cash flow statement

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

e) Pension scheme arrangements

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

f) Operating leases

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

g) Publications

Unsold copies of the Association's publications produced during the year are included in stock at cost of production.

The remaining costs of producing the Association's publications more than one year old are written off.

h) Foreign currencies

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

Notes to the accounts - 31 December 2005

2 Operating income

	2005	2004
	£	£
Subscriptions	1,681,266	1,532,184
Symposium surplus (see note 4)	301,788	281,836
Sales of publications	6,560	0
Spring Meetings income (see note 5)	24,855	28,330
Rental Income	44,122	0
	£2,058,590	£1,842,350

3 Operating surplus

The operating surplus is stated after charging:

	2005	2004
	£	£
Depreciation	62,803	37,639
Loss on asset disposals	24,915	0
Bad debt (income)/expense	41,525	10,680
Auditors' remuneration:		
Audit	11,000	10,000
Other non-audit services	450	0
Office rent	189,703	68,530
Hire of office equipment	6,912	7,428

4 Annual Symposium

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

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

	2005	2004
	£	£
Income from delegates	260,227	230,389
Meeting room sales and exhibition income (net)	41,561	51,447
Total Symposium income	301,788	281,836
Expenditure	198,402	190,055
Total Symposium expenditure	198,402	190,055
Surplus on annual Symposium	103,385	91,781

Expenditure on the Symposium includes salary costs representing a reallocation of World Nuclear Association staff involved with the Symposium of £42,000 (2004, £40,000).

5 Spring Meeting

The World Nuclear Association now organises an annual conference each spring with the Nuclear Energy Institute (Washington DC) The World Nuclear Fuel Cycle conference is budgeted to generate a small profit and this is shared 50:50 between the WNA and NEI.

6 Board of Management

The Director General received emoluments from the World Nuclear Association. Refer to employees note 7.

Notes to the accounts - 31 December 2005

7 Employees

The average number of employees was:

	2005	2004
Research staff	4	5
Support staff	7	6
	11	11

The costs incurred in respect of these employees were:

	2005	2004
	£	£
Salaries	742,613	646,727
Social security	53,392	46,635
Other pension costs	63,951	60,590
	859,956	753,952

Other sundry staff costs amounted to £25,990 (2004: £13,105).

The services of the Director General and the Head of Communications are obtained under consultancy contracts.

The services of the Director General are provided to WNA under a contract with Viking Management Inc, a management services company incorporated in the USA of which the Director General holds a 25% interest. Payments due under this contract were £237,544 in 2005 (2004: £199,036), of which £51,367 (2004: nil) was deferred at the request of Viking Management for payment in subsequent years at a date to be determined by Viking Management Inc. This amount is reported within accruals, and a corresponding amount has been set aside in a separate WNA bank account and reported within Cash at Bank.

8 Taxation

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

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

Notes to the accounts - 31 December 2005**9 Fixed assets**

	Furniture & Fittings	Leasehold improvements	Office machinery	Computer hardware	Computer software	Total
	£	£	£	£	£	£
Cost						
at 1 Jan 05	49,603	124,263	16,639	73,784	14,849	279,138
Additions	47,401	368,202	37,860	28,995	20,347	502,805
Disposals	(49,603)	(124,263)	(16,639)	(71,095)	0	(261,600)
at 31 Dec 05	47,401	368,202	37,860	31,684	35,196	520,343
Depreciation						
at 1 Jan 05	40,477	123,065	14,647	60,927	14,849	253,965
Disposals	(40,477)	(123,066)	(14,647)	(57,217)	0	(235,407)
Charge	6,772	36,820	8,047	10,182	982	62,803
at 31 Dec 05	6,772	36,819	8,047	13,892	15,831	81,361
Net book value						
at 31 Dec 05	40,629	331,383	29,813	17,792	19,365	438,982
at 31 Dec 04	9,126	1,198	1,992	12,857	0	25,173

10 Debtors and prepayments

	2005	2004
	£	£
Subscriptions receivable	7	23,562
Other debtors	18,527	34,277
Prepayments and accrued income	60,649	164,876
	£79,182	£222,715

11 Cash

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

12 Amounts due within one year

	2005	2004
	£	£
Taxation and social security	15,292	17,293
Other creditors	46,484	11,588
Accruals	224,519	14,229
	£286,294	£43,110

13 Deferred income

	2005	2004
	£	£
Members' subscriptions received in advance	£0	£744,864

Notes to the accounts - 31 December 2005

14 Lease commitments

At 21 February 2005, the World Nuclear Association moved into its new location on the third floor, 30 - 35 Pall Mall, London. The lease commencement date is 28 October 2005 with the first rental payment due 28 October 2005. The lease expires in October 2014 and the gross annual rent payable for the office is £195,195. The review date of the lease is 28 October 2009.

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

	2005	2004
	£	£
Expiring within 1 Year	590	6,322
Expiring during years 2 to 5	6,322	22,127
Expiring thereafter	0	0

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 - refer to note 1 (e).

16 Reserves

	2005	
	Accumulated fund	Total
	£	£
At 1 January 2005	1,253,348	1,253,348
Transfer from income & expenditure account	96,239	96,239
At 31 December 2005	<u>£1,349,587</u>	<u>£1,349,587</u>
	2004	
	Accumulated fund	Total
	£	£
At 1 January 2004	811,660	811,660
Transfer from income & expenditure account	441,688	441,688
At 31 December 2004	<u>£1,253,348</u>	<u>£1,253,348</u>

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

Notes to the accounts - 31 December 2005

17 Streamlined Secretariat Support

Secretariat Support was streamlined in 2005 in order to reduce costs to Members. One aspect of this economy drive was the restructuring of accounting support. Releasing the designated bookkeeper and dividing this workload between two non-accounting support staff caused a problem. The support element of the Secretariat was restructured again in order to resolve this problem, and robust accounting procedures and policies were, again, implemented.

The auditors were made aware of this situation prior to the start of their site visit.

One area of particular focus was travel and expenses (which totalled £168,378). During the audit process, a sample of documents to support circa £83,000 (some 49% of all travel and expense activity) were investigated.

Documentation could not be easily located to support circa £11,000 (13% of this sample) and a request was to undertake further sampling. In light of extensive over run of the original indicative fee for audit work, Board Approval was not given for a complete 100% check of all travel and expense paperwork, as this was not considered best use of members funds.

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Detailed income & expenditure account (unaudited)
for the year ended 31 December 2005

	2005 £	2004 £
INCOME		
Subscriptions	1,681,266	1,532,184
Symposium income	301,788	281,836
Spring Meetings net income	24,855	28,330
Sales of publications	6,560	0
Rental Income	44,122	
Operating income	2,058,590	1,842,350
EXPENDITURE		
Salaries, pension contributions & other staff costs	885,947	767,057
Travel, entertainment & conferences	168,388	107,523
Members' meetings	17,425	33,370
Staff & meetings	1,071,760	907,950
Office space, services & maintenance	394,409	143,937
Communications	36,616	23,247
Computers & office machinery	14,274	10,686
Printing, photocopying & stationery	40,902	18,687
Library services	11,092	14,950
Professional services	90,214	81,087
Publications	8,482	3,660
Miscellaneous	13,039	9,698
Office administration	609,028	305,952
Depreciation	62,803	37,639
Loss on disposal of fixed assets	24,915	0
Bad debts	41,525	10,680
Symposium expenditure	198,402	190,055
Other expenses	327,646	238,374
Operating expenses	2,008,433	1,452,276
Operating surplus	50,157	390,074
Interest receivable	46,082	51,614
Surplus for the year	96,239	441,688
Transfer to the accumulated fund	96,239	441,688