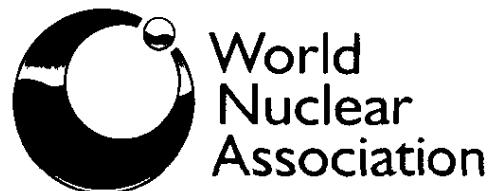
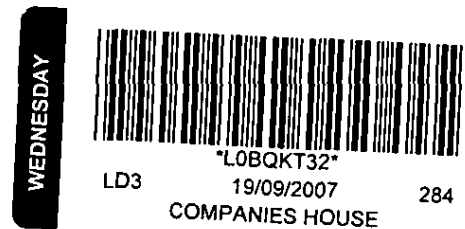


Company Registration number 01215741

WORLD NUCLEAR ASSOCIATION

Annual Report and Accounts 2006



World Nuclear Association • Carlton House • 22a St James's Square • London SW1Y 4JH • UK
Website www.world-nuclear.org • Email info@world-nuclear.org
Tel +44(0)20 7451 1520 • Fax +44(0)20 7839 1501

Report of the Board of Management
For the year ended 31 December 2006

The Board of Management present their report and the audited financial statements for the year ended 31 December 2006.

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

The WNA'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 2006 is given on pages 10 to 13

Memberships as at 31 December 2006 (compared with 2005) were as follows

Category	2006	2005
Generator	41	39
Supplier	37	33
General	54	54
Total	132	126

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 Ralf Guldner succeeded Mr José González as Chairman in April 2006, Mr González continued to serve as Vice Chairman for the remainder of 2006.

The complete list of members of the Board of Management and the changes that took place during 2006 are given on pages 7 and 9

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 2006

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 2006 were as follows

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.

Securing the International Nuclear Fuel Cycle Working Group

This group was established in April 2005, as a response to proposals, emanating primarily from the IAEA, aimed at enhancing nuclear security and strengthening the non-proliferation regime. These proposals relate to uranium enrichment, reprocessing of spent nuclear fuel, and storage and disposal of spent nuclear fuel. In May 2006, the group produced a report providing an industry analysis of and commentary on the evolving policy debate with particular reference to the IAEA initiative on Multilateral Approaches to the Nuclear Fuel Cycle. The group is an ad hoc body and will be assembled when necessary to provide an industry response to any future developments in this area.

Multilateral Cooperation in Reactor Licensing Working Group

This new group held its first meeting in January 2007. It is represented by a geographically wide range of leading experts within the WNA membership from reactor vendor companies and power utilities that are currently involved, or are planning to be involved, in the reactor licensing process with national regulators. The purpose of the group is to coordinate approaches to regulatory regimes internationally; to demonstrate the real benefits that could be realized from internationally accepted standard reactor designs, and to find and encourage commonalities that exist between different national regulatory philosophies.

Uranium Stewardship Working Group

This group, established in 2006, acts as a discussion forum where member companies involved in the uranium life cycle can share information about their operating best practices and their social responsibility programs. The group is developing a programme to engage observers from civil society and other interested organizations in order to improve public trust and promote a 'shared responsibility' approach

Trade Issues Working Group

This group continues 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

Transport Working Group

This group continues to focus on issues related to the transport of radioactive materials, such as delay and denial, security, and insurance. The group reports regularly to the Trade Issues Working Group. One of the group's leading members, Jack Edlow of Edlow International, has been appointed chair of an IAEA Steering Group on shipment delay and denial, ensuring a strong industry voice on this important issue. The group will sponsor a transport session at WNFC07 in Budapest, and will continue to pursue synergies with other international nuclear organizations to facilitate global nuclear transport

Sustainable Development and Climate Change Group

This group continues to oversee and contribute to the Association's participation in these important areas. Main activities included preparation of position papers, side events and exhibits that were presented at meetings of the United Nations Commission on Sustainable Development and the United Nations Framework Convention on Climate Change

Nuclear Fuel Working Group

This group conducts ongoing discussions on operations in the global nuclear fuel cycle. The group generated a biennial report 'The Global Nuclear Fuel Market Report (Supply and Demand 2005 – 2030)', which was released in September 2005. This report has been widely referenced within and outside the industry, many copies have been sold to non-members. In preparation for the 2007 report, a drafting group has been set up, and a sub-group is considering longer term issues of uranium sustainability.

Industry Economics Working Group

This group continues to address the economic aspects of a substantial worldwide nuclear new-build programme. It published a report "The New Economics of Nuclear Power" in December 2005, which has been well-referenced in other publications and presentations

Radiological Protection Working Group

This group is widely recognized by leading international institutions (e.g. IAEA, OECD/NEA and ICRP) as the global industry voice in deliberations on the development of policies and standards in radiological protection. In 2006, the group continued to meet with these institutions and to participate in related events. The group continues to monitor developments in radiological protection, and develop and advocate the industry's position and views. The group membership has expanded significantly in order to affect deliberations on important policy and standards revisions now being developed.

Waste Management and Decommissioning Working Group

This group participates as the global industry voice in international deliberations on the development of policies and standards in waste management and decommissioning. In addition to monitoring developments in these areas, the group develops and advocates industry views and seeks means to better explain industry practices to the general public. In 2006 the group met regularly with leading international institutions in its field (IAEA and OECD/NEA).

Members' Meeting Programme

Working Group meetings were held in London in January and September 2006, and in Hong Kong in April 2006. The Members Council met in Hong Kong in April 2006 and in London in September 2006. The Annual General Meeting took place in London in September 2006 immediately prior to the Annual Symposium.

Annual Symposium

The 31st Annual Symposium was held in London 6th – 8th September 2006 and was attended by 614 delegates. Many topics were covered. Individual technical papers were made available in CD format and hard copy, and a complete set of Symposium proceedings was offered for sale in the e-shop to those who could not attend. On-line registration and payment proved popular and cost effective.

E-Business

To apply proven technologies and thereby offer a better service, the Secretariat implemented a wide range of e-business solutions. These included on-line registration for Working Groups and the Symposium, on-line payment for the Symposium, and an e-shop where publications (such as *Nuclear English*, *Nuclear Energy in the 21st Century* and the *WNA Market Report*) and other products could be purchased. In parallel with these e-business solutions, the Secretariat introduced an improved contact database, which was linked to a new and more resilient support server configuration. These measures improved electronic distribution of information to members.

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 and updated.

regularly The prestige of this resource is spreading, as evidenced by increasing usage by media, industry and government agencies that need reliable and up to date information A completely rebuilt WNA public website, with significantly increased accessibility, has now been launched.

WNA's news services have been extensively restructured, bringing into existence World Nuclear News (WNN), an online service supported by WNA and WNU WNN has taken all previous news content from WNA and incorporated it into a new free-access website (www.world-nuclear-news.org), which is updated daily WNN reports nuclear-related developments of interest to the industry and the general public as accurately and accessibly as possible. WNN includes a Nuclear Event Reports section, giving technical details of every safety-related incident to occur at a nuclear plant, putting the event in context for both industry and the public WNN encourages the wide distribution of its material and its use by nuclear communicators and journalists In addition to the website, WNN provides email alerts to new content on daily and weekly bases, while a bimonthly printed newsletter is distributed widely.

Finance

The Balance Sheet, notes to the Accounts, and the Detailed Income and Expenditure account at pages 16 to 24 reflect the financial well being of the Association

Operating income increased in 2006 to £2,418,625 (2005 £2,058,590), this was due to an increase in each of the five income streams (subscriptions, Symposium income, Spring Meetings income, Sales of Publications and Rental income) Operating expenditure also increased in 2006 to £2,410,205 (2005 £2,008,433), this was due to the increased activity levels and a commensurate increase in staff numbers 2006 17 (11 research, 6 support), 2005: 11(4 research, 7 support), and support costs The accumulated fund/total reserve has increased to £1,407,012 (2005 £1,349,587), this equates to approximately 7 months operating expenses.

Overall the Association remains in a solid financial position

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

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

The Board of Management confirms that suitable accounting policies have been used and applied consistently. The Board of Management also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed

Each of the persons who are members at the time when this report is approved confirms that:

(a) so far as each member is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) each member has taken all the steps that ought to have been taken as a member, including making appropriate enquiries of fellow members and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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. The Board is also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

Moore Stephens LLP (Chartered Accountants) undertook the audit of the accounting records and financial statements for financial year ending 31st December 2006. The independent auditor's report to the members of the World Nuclear Association is at pages 14 to 15

A resolution to reappoint Moore Stephens LLP as auditors will be proposed at the Annual General Meeting on Wednesday 5th September 2007

ON BEHALF OF THE BOARD OF MANAGEMENT



Ralf Guldner
Chairman and Member of Board of Management

Date: 17/04/2007

Board of Management Members
01 January 2006 - 03 April 2006

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

Chairman	Jose-Luis Gonzalez Chairman ENUSA Industries Avanzadas SA (gnr)
Vice Chairman	Ralf Guldner Managing Director AREVA NP (g)
Directors	Philip Dewhurst Senior Vice President, Fuel Management Consulting British Nuclear Fuels plc (s)
	Yoshiaki Katayama Senior Vice President Division COO Mitsubishi Corporation (g)
	Tetsuji Kishida Representative & Senior Advisor to the Board Kansai Electric Power Company Inc (gnr)
	Bruno Lescoeur Member of Executive Committee and CEO Electricite de France (gnr)
	Gerald Pauluis Manager Fuel Supply Department Synatom (gnr)
	Rustem Tursunbayev Vice President, Marketing, Sales, Procurement, Sales & Administration KAZATOMPROM (s)
	David Woods Senior Vice President, Communications & Public Affairs Exelon Generation (gnr)
	Ali Etemad Executive Vice President Vattenfall (gnr)

Alexei Grigoriev
First Deputy General Director
Techsnabexport (g)

Robert Van Namen
Senior Vice President
USEC (s)

Director General John Ritch
World Nuclear Association

There were several changes to the membership of the Board of Management at the Board meeting on 3 April 2006. Following that meeting, membership of the Board of Management was as follows:

Board of Management Members
03 April 2006 – 31 December 2006

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

Chairman Ralf Guldner
Managing Director
AREVA NP (g)

Vice Chairman Jose-Luis Gonzalez
Chairman
ENUSA Industries Avanzadas SA (gnr)

Directors Tetsuji Kishida
Representative & Senior Advisor to the Board
Kansai Electric Power Company Inc (gnr)

Ali Etemad
Executive Vice President
Vattenfall (gnr)

Alexei Grigoriev
First Deputy General Director
Techsnabexport (g)

Robert Van Namen
Senior Vice President
USEC (s)

Maurice Lenders
Executive Commercial Director
Urenco Ltd (s)

Yoichi Maeda
Deputy General Manager
Mitsubishi Corporation (g)

John Polcyn
Vice President
Bechtel Nuclear (s)
Replaced on 6 September 2006 by
Alan Fiorente
Vice President
Bechtel Nuclear (s)

Louis Long
Vice President
Southern Nuclear Operating Company (gnr)

Laurent Stricker
Operating Senior Vice President
Electricite de France (gnr)

Andrew White
President & CEO
GE Energy (s)

Director General John Ritch
World Nuclear Association

Membership as at 31st December 2006

ANSTO

Areva

Areva NC

Areva NP

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

Berkeley Resources

BHP Billiton

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

China National Nuclear Corporation

Chubu Electric Power Co Inc

Chugoku Electric Power Co Inc

Concentric Energy Corp

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

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

Energioatom

Entergy
ENUSA Industrias Avanzadas
EOn Energie AG
EOn Nordic
Euratom Supply Agency
Exelon Generation LLC

Federal State-owned Unitary Enterprise Concern Rosenergoatom (Rosenergoatom)

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 Gosgen-Daniken 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

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 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 Projektspeidition GmbH
Russian Research Centre Kurchatov Institute
RWE NUKEM GmbH
RWE Power AG

Shikoku Electric Power Co Inc
Siberian Group of Chemical Enterprises
Silex
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
Thorium Power
Tohoku Electric Power Co Inc
Tokyo Electric Power Co
Transport Logistics International Inc
Turkish Atomic Energy Authority (TAEK)
JSC TVEL

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Uramin Inc
Uran Limited
Uran SXR One
Uranium Mining Corporation plc
Urenco Ltd
USEC Inc
US Energy Corp
UxConsulting Company LLC

Vattenfall Bransle AB

Westinghouse Electric Company
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 2006. These are set out on pages 16 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members of the Board or Management and auditors

The responsibilities of the members of the Board of Management for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Board of Management.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Board of Management is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other 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

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 judgments made by the directors 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 and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by

fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Board of Management is consistent with the financial statements.

St Paul's House,
London, EC4M 7BP

30th April 2007

Moore Stephens LLP

MOORE STEPHENS LLP
Chartered Accountants
Registered Auditor

WORLD NUCLEAR ASSOCIATION

(A company limited by guarantee)

**Income & expenditure account for the
year ended 31 December 2006**

Notes		2006	2005
		£	£
2	Operating income	2,418,625	2,058,590
	Operating expenses	(2,410,205)	(2,008,433)
3	Operating surplus	8,420	50,157
	Interest receivable	49,005	46,082
	Surplus for the financial year	57,425	96,239
	Transfer to the accumulated fund	57,425	96,239

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

The above results all arise from continuing activities

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

Balance Sheet as at 31 December 2006

Notes		2006		2005	
		£	£	£	£
9	Fixed assets		388,204		438,982
	Current assets				
	Stock		0		19,840
10	Debtors & prepayments	340,791		79,182	
	Cash	966,084		1,097,877	
		1,306,875		1,196,899	
	<u>Less Current liabilities</u>				
11	Amounts due within one year	288,067		286,294	
	Net current assets		1,018,808		910,605
	Total assets less current liabilities		1,407,012		1,349,587
14	Accumulated Fund		1,407,012		1,349,587
14	Total reserves		1,407,012		1,349,587

Approved by the Board of Management



Ralf Guldner

Chairman and Member of Board

Date 17/04/2007

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 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 operates a defined contribution scheme on behalf of its employees. For employees joining before 2006 employees had the 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 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

2 Operating income

	2006 £	2005 £
Subscriptions	1,872,134	1,681,266
Symposium income (see note 4)	381,736	301,788
Sales of publications	35,950	6,560
Spring Meetings income (see note 5)	28,605	24,855
Rental Income	100,200	44,121
	£2,418,625	£2,058,590

3 Operating surplus

The operating surplus is stated after charging/crediting

	2006 £	2005 £
Depreciation	82,699	62,803
Loss on asset disposals	0	24,915
Bad debt (income)/expense	(10,859)	41,525
Auditors' remuneration		
Audit	9700	11,000
Prior period under accrual	17,400	-
Other non-audit services	0	450
Office rent	190,264	189,703
Hire of office equipment	15,656	6,912

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

	2006 £	2005 £
Income from delegates	343,811	260,227
Meeting room sales and exhibition income (net)	37,925	41,561
Total Symposium income	381,736	301,788
Expenditure	238,266	198,402
Total Symposium expenditure	238,266	198,402
Surplus on annual Symposium	143,470	103,386

Expenditure on the Symposium includes salary costs representing a reallocation of World Nuclear Association staff involved with the Symposium of £10,000 (2006, £42,000) (see note 7). In 2006 many aspects of the organisation of the symposium were out-sourced to third party providers.

5 Spring Meeting

The World Nuclear Association 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 surplus 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

7 Employees

The average number of employees was

	2006	2005
Research staff	11	4
Support staff	6	7
	17	11

The costs incurred in respect of these employees were

	2006	2005
	£	£
Salaries	966,880	742,613
Social security	75,335	53,392
Other pension costs	83,259	63,951
	1,125,474	859,956

Other sundry staff costs amounted to £11,979 (2005 £25,990) Outstanding pension contributions at the year end amounted to £3,558 (2005 £620).

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 under this contract were £236,861 in 2006 (2005 £237,544), of which £54,000 (2005 £51,367) was deferred at the request of Viking Management Inc 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.

9 Fixed assets

	Furniture & Fittings £	Leasehold improvements £	Office machinery £	Computer hardware £	Computer software £	Total £
<u>Cost</u>						
at 1 Jan 06	47,401	368,202	37,860	31,684	35,196	520,343
Additions	4,372	84	4,090	23,375		31,921
at 31 Dec 06	51,773	368,286	41,950	55,059	35,196	552,264
<u>Depreciation</u>						
at 1 Jan 06	6,772	36,819	8,047	13,892	15,831	81,361
Charge	7,396	36,829	8,390	18,352	11,732	82,699
at 31 Dec 06	14,168	73,648	16,437	32,244	27,563	164,060
<u>Net book value</u>						
at 31 Dec 06	37,605	294,638	25,513	22,815	7,633	388,204
at 31 Dec 05	40,629	331,383	29,813	17,792	19,365	438,982

10 Debtors and prepayments

	2006 £	2005 £
Subscriptions receivable	71,422	7
Other debtors	160,428	18,526
Prepayments and accrued income	108,941	60,649
	£340,791	£79,182

11 Amounts due within one year

	2006 £	2005 £
Taxation and social security	22,798	15,292
Other creditors	35,586	46,484
Accruals and deferred income	229,683	224,518
	£288,067	£286,294

12 Lease commitments

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

	2006	2005
	£	£
Land and property Expiring after five years	204,462	195,195
Office equipment Expiring within 1 Year	12,204	590
Expiring during years 2 to 5	5,882	6,322

13 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)

14 Reserves

	2006	
	Accumulated fund	Total
	£	£
At 1 January 2006	1,349,587	1,349,587
Transfer from income & expenditure account	57,425	57,425
At 31 December 2006	<u><u>£1,407,012</u></u>	<u><u>£1,407,012</u></u>
	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><u>£1,349,587</u></u>	<u><u>£1,349,587</u></u>

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

15 **Related Party Transactions**

The World Nuclear Association is one of the supporters of the World Nuclear University (WNU), and the Director General is President of the WNU. In 2006, the WNA advanced WNU an interest-free loan of £553,011 (2005 £nil) as a series of deposits for conference facilities for WNU Summer Institute 2006. A balance of £133,000 (2005 £nil) remains outstanding at 31 December 2006. This will be recovered in full from WNU once the accounts for Summer Institute 2006 are finalised. *[Recovered in full – 28 March 2007]*

**Detailed income & expenditure account (unaudited)
for the year ended 31 December 2006**

	2006 £	2005 £
INCOME		
Subscriptions	1,872,134	1,681,266
Symposium income	381,736	301,788
Spring Meetings net income	28,605	24,855
Sales of publications	35,950	6,560
Rental Income	100,200	44,121
Operating income	2,418,625	2,058,590
EXPENDITURE		
Salaries, pension contributions & other staff costs	1,201,966	885,947
Travel, entertainment & conferences	297,679	168,388
Members' meetings	19,867	17,425
Staff & meetings	1,519,512	1,071,760
Office space, services & maintenance	343,768	394,409
Communications	42,899	36,616
Computers & office machinery	45,752	14,274
Printing, photocopying & stationery	45,055	40,902
Library services	9,528	11,092
Professional services	44,580	90,214
Publications	27,610	8,482
Miscellaneous	21,395	13,039
Office administration	580,587	609,028
Depreciation	82,699	62,803
(Gain)/loss on disposal of fixed assets	0	24,915
Bad debts	(10,859)	41,525
Symposium expenditure	238,266	198,402
Other expenses	310,106	327,645
Operating expenses	2,410,205	2,008,433
Operating surplus	8,420	50,157
Interest receivable	49,005	46,082
Surplus for the year	57,425	96,239
Transfer to the accumulated fund	57,425	96,239