



# World Nuclear Association

## Annual Report and Accounts 2016

Company Registration Number 01215741



## **Report of the Board of Management For the year ended 31 December 2016**

The Board of Management presents its report and the financial statements for the year ended 31 December 2016.

### **Principal Activities**

The World Nuclear Association is an international industrial association that facilitates and encourages the peaceful worldwide use of nuclear energy as a sustainable form of worldwide energy production.

The Association's membership comprises companies, research organisations, and government entities concerned with the whole of the nuclear fuel cycle. Members are located in most countries that are material suppliers or generators of nuclear power.

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

The 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 5 and in detail on its website ([www.world-nuclear.org](http://www.world-nuclear.org)). Main services include:

- Coordinating Working Groups on topics that concern members
- Hosting meetings and events where attendees can share knowledge and network
- Running the World Nuclear News Service
- Offering courses through the World Nuclear University
- Publishing in-depth information through research reports and the 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
- Promoting nuclear energy, engaging with the media

### **Membership**

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

In 2016 the World Nuclear Association continued to work methodically through our membership to ensure we held reasonable and consistent agreements with all our members.

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 2016 is given on pages 13 to 19.

Memberships as at 31 December 2016 (compared with 2015) were as follows:

<u>Category</u>	<u>2016</u>	<u>2015</u>
Generator	37	37
Supplier	35	34
<u>General</u>	<u>97</u>	<u>98</u>
Total	169	169

### **Officers**

Mr Jean-Jacque Gautrot's term as Chairman ended in April 2016. Mr Helmut Engelbrecht took up the office of Chairman with Mr Jean-Jacques Gautrot continuing his 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 2016 are given on pages 7 to 12.

### **Secretariat**

The World Nuclear Association Management Team comprises the Director General, Agneta Rising and the five departmental heads, who meet biweekly with minutes recorded at every meeting. Business plans were developed which provided direction for the objectives and activities of the World Nuclear Association in 2016.

#### **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.

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

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

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

The Information Management department is responsible for ensuring the World Nuclear Association remains source reliable, credible and provides easily accessible information on the global nuclear industry. This is largely achieved through the Information Library, World Nuclear News, the Reactor Database and the professional production of World Nuclear Association reports.

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

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

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

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

### **Association Work Programme 2016**

The main work programme of World Nuclear Association members continues to be carried out through working groups. In September there were over 300 participants in working group activities, drawn mainly from the World Nuclear Association member companies and other nuclear associations. Those working groups in operation in 2016 were as follows:

- Capacity Optimization
- Cooperation in Reactor Design Evaluation and Licensing (CORDEL)
- Economics
- Fuel Cycle Members Forum
- Fuel Report
- Law
- Nuclear Innovation 2050 Roadmap
- Radiological Protection
- Security of the International Fuel Cycle
- Supply Chain
- Sustainable Used Fuel Management
- Transport
- Waste Management & Decommissioning

### **Members' Meeting Programme**

Working Group meetings were held in London in January, Abu Dhabi in April, and London in September 2016.

The Members Council and the Annual General Meeting took place in London on 14 September 2016.

### **Annual Symposium**

The 41<sup>st</sup> Annual Symposium was held in London on 14-16 September 2016, and was attended by 600 delegates.

### **Finance and Administration**

The process of protecting intellectual property through trademarking the names and/or logos of the World Nuclear Association and the World Nuclear University are ongoing.

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

### **IT Services and Data Management**

In 2016 the Finance & Administration department continued to make a number of changes to update the Association's IT and data management systems. This involved replacing faulty and old equipment, upgrading the network and increasing security, changes that have led to reduced costs and improved efficiency.

## **The Harmony Programme**

Harmony is the global nuclear industry's vision for the future of electricity to meet the growing demand for reliable, affordable and clean electricity. The Harmony goal is based on International Energy Agency's (IEA) 2-degree scenario which is aiming to avoid the most damaging consequences of climate change and is requiring a large increase in nuclear energy. Harmony envisages a diverse mix of low-carbon generating technologies deployed in such a manner that the benefits of each are maximised while the negative impacts are minimised. The Harmony goal for nuclear energy is to provide 25% of electricity in 2050, requiring roughly 1000 GWe of new nuclear capacity to be constructed - depending on other factors like reactor retirements and electricity demand growth.

Achieving 1000 GWe of new build by 2050 will require a cooperative effort by many industry players in many fields of activity. Rather than focusing on technology, it is vital that the global industry identifies and focuses on demolishing the real barriers to growth. The World Nuclear Association has determined the following objectives as key to achieving the Harmony goal. The global nuclear industry - and all its surrounding stakeholders - should seek to realise:

- A level playing field. Where countries introduce technology neutral market frameworks that permit all low-carbon technologies, valuing not only levelised costs, but also system reliability and environmental benefits.
- Harmonised regulatory processes. Realising benefits from global codes & standards and more efficient licensing of current and new technology.
- An effective safety paradigm. Increasing genuine public wellbeing from a society perspective by reducing emissions from polluting energy sources. Building confidence in management of nuclear technology and operations and ensuring nuclear safety standards are met.

The Harmony programme is ambitious, but crucial for the nuclear industry to deliver on 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.

The World Nuclear Association is leading and managing the Harmony Programme. The Harmony goal has been established during 2016 on the global energy arena, through many high level meetings and reporting in a multitude of media channels. Furthermore the goal and the three objectives is achieving growing support from various stakeholders. This is the necessary basis for next steps in the coming years getting increased understanding followed by policy changes that removes the barriers for growing nuclear energy supply.

### **Online Presence**

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

The number of visits to the site in 2010 was 2.3 million, 4 million in 2011, 3.5 million in 2012, 4 million in 2013, 4.9 million in 2014, 5.3 million in 2015 and 5.2 million in 2016.

The World Nuclear Association's social media presence continues to grow. The number of followers on the World Nuclear Association Twitter rose from 5,100 in 2013, 8,100 in 2014, 11,500 in 2015 to 14,400 in 2016. The number of 'likes' on the World Nuclear Association Facebook page rose from 6,500 in 2013, 8,200 in 2014 and 9,600 in 2015 to 11,100 in 2016. In addition 4,900 people now follow Association updates on Linked In.

The WNN website, which serves as the central repository and searchable archive of all its reporting back to 2007, saw almost 3.1 million page views from 1.65 million visits by 775,000 individual users during 2016. These figures represent a steady increment of 15.8% in visitors in the number of people reached during the year compared to 2015.

WNN's social media reach continued its strong growth in 2016. The number of WNN Twitter followers grew by 14% to 27,400 while the number of 'likes' on the WNN Facebook page expanded 8% to 143,500. Facebook posts now regularly reach more people, and particularly those outside the industry, than WNN's core content on the website.

### **Finance**

The Balance Sheet, notes to the Accounts, and the Detailed Income and Expenditure account at pages 22 to 31 reflect the financial position of the Association.

Operating income from normal activities decreased in 2016 to £5,534,396 (2015: £5,671,388). Normal operating expenditure increased in 2016 to £5,246,242 (2015: £5,140,793).

In the Financial Year 2016 the World Nuclear Association made a surplus of £311,203.

The accumulated fund/total reserve of £4,720,009 (2015: £4,408,806) equates to approximately 11 months operating expenses.

The surplus for the year is due to the postponed appointment of two staff members and delayed consultancy work. These funds will now be utilised to help meet the cost of the extensive work to be undertaken within the Harmony programme during 2017 and 2018.

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 2016 and that applicable accounting standards have been followed.

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

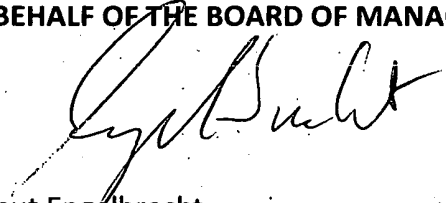
### **Auditors**

Moore Stephens LLP (Chartered Accountants) were appointed by the Board of Management to undertake an independent review of the accounting records and financial statements for the year ending 31<sup>st</sup> December 2016. The independent assurance report to members of the World Nuclear Association is at pages 20 to 21.

### **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**

  
Helmut Engelbrecht  
Chairman and Member of Board of Management

Date: April 25<sup>th</sup> 2017

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**Board of Management Members**  
**1 January 2016 – 4 April 2016**

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<b>Chairman</b>	<b>Jean-Jacques Gautrot</b> Senior Advisor to the Chief Executive Officer AREVA
<b>Vice Chairman</b>	<b>Helmut Engelbrecht</b> Senior Advisor URENCO
<b>Directors</b>	<b>Paul Bowden</b> Partner Freshfields Bruckhaus Deringer
	<b>Seok Cho</b> President & Chief Executive Officer Korea Hydro & Nuclear Power
	<b>Dominique Dapei</b> Nuclear Fuel International Director Electricite de France
	<b>Tim Gitzel</b> President & Chief Executive Officer Cameco
	<b>Mingang Huang</b> Chief Economist China National Nuclear Corporation
	<b>Kirill Komarov</b> First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	<b>Klaus Lohrey – Resigned February 2016</b> Managing Director Nukem GmbH
	<b>Yoichi Maeda</b> Senior Advisor Mitsubishi Corporation
	<b>Per-Olof Nestenborg</b> Managing Director Vattenfall Nuclear Fuel AB



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

**Michael Pacilio**  
Executive Vice President and Chief Operating Officer  
Exelon Generation

**Daniel Roderick**  
President & Chief Executive Officer  
Westinghouse Electric Company LLC

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

**Qiyang Wei**  
Vice General Manager  
CGNPC Uranium Resources Co. Ltd

**Jay Wileman**  
President & Chief Executive Officer  
GE Hitachi Nuclear Energy

**Liudmila Zalimskaya**  
General Director  
JSC Technabexport

**Ex-Officio Members** Peter Prozesky – Replaced Ken Ellis January 2016

**Honorary Members** Hans Blix

**Chairman-Emeritus** Gerald Grandey

**Governance & Nominations sub-committee**

**1 January 2016 – 4 April 2016**

**Chairman**

**Jean-Jacques Gautrot**  
Senior Advisor to the Chief Executive Officer  
Areva

**Tim Gitzel**  
President and Chief Executive Officer  
Cameco Corporation

**Gerald Grandey**  
Honorary Board Member, Chairman-Emeritus

**Yoichi Maeda**  
Senior Advisor  
Mitsubishi Corporation

**Audit & Finance sub-committee**

**1 January 2016 – 4 April 2016**

**Chairman**

**Jean-Jacques Gautrot**  
Senior Advisor to the Chief Executive Officer  
Areva

**Paul Bowden**  
Partner  
Freshfields Bruckhaus Deringer

**Dominique Dapei**  
Nuclear Fuel International Director  
Electricite de France

**Tim Gitzel**  
President and Chief Executive Officer  
Cameco Corporation

**Klaus Lohrey – Resigned February 2016**  
Managing Director  
Nukem GmbH

**Board of Management Members**  
**4 April 2016 – 31 December 2016**

**Chairman**                    **Helmut Engelbrecht**  
Senior Advisor  
URENCO

**Vice Chair**                **Jean-Jacques Gautrot**  
Senior Advisor to the Chief Executive Officer  
AREVA

**Directors**                **Clark Beyer**  
Managing Director, Uranium  
Rio Tinto

**Seok Cho – Resigned November 2016, term completed by Kwan-sup Lee**  
President & Chief Executive Officer  
Korea Hydro & Nuclear Power

**Leonam Dos Santos Guimarães**  
Director for Planning, Management and Environment  
Eletronuclear

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

**Mingang Huang**  
Chief Economist  
China National Nuclear Corporation

**Jonathan Isted**  
Partner  
Freshfields Bruckhaus Deringer

**Kirill Komarov**  
First Deputy Chief Executive Officer for  
Corporate Development & International Business  
ROSATOM

**Kwan-sup Lee – Completing Seok Cho's term**  
President & CEO  
Korea Nuclear & Hydro Power Co., Ltd

**Dénis Lépée**  
Senior Vice President – Head of Nuclear Fuel Division  
EDF

**Michael Pacilio**  
Executive Vice President and Chief Operating Officer  
Exelon Generation

**Daniel Roderick – Resigned July 2016**  
President & Chief Executive Officer  
Westinghouse Electric Company LLC

**Masatoshi Sakaguchi**  
Executive Vice President  
Chubu Electric Power Co.

**Torbjorn Wahlborg**  
Senior Executive Vice President  
Vattenfall

**Jay Wileman**  
President & Chief Executive Officer  
GE Hitachi Nuclear Energy

**Hiromichi Yoshinaga**  
Operating Officer  
Mitsui & Co., Ltd

**Liudmila Zalimskaya**  
General Director  
JSC Techsnabexport

**Dongshan Zheng**  
Senior Vice President  
CGN

**Mingguang Zheng**  
Senior Vice President  
SNPTC

**Ex-Officio Members** Peter Prozesky

**Honorary Members** Hans Blix

**Chairman-Emeritus** Gerald Grandey

**Governance & Nominations sub-committee**

**4 April 2016 – 31 December 2016**

**Chairman**

**Helmut Engelbrecht**

Senior Advisor

URENCO

**Jean-Jacques Gautrot**

Senior Advisor to the Chief Executive Officer

Areva

**Tim Gitzel**

President and Chief Executive Officer

Cameco Corporation

**Gerald Grandey**

Honorary Board Member, Chairman-Emeritus

**Audit & Finance sub-committee**

**4 April 2016 – 31 December 2016**

**Chairman**

**Helmut Engelbrecht**

Senior Advisor

URENCO

**Jean-Jacques Gautrot**

Senior Advisor to the Chief Executive Officer

Areva

**Tim Gitzel**

President and Chief Executive Officer

Cameco Corporation

**Membership as at 31<sup>st</sup> December 2016**

**Members of the World Nuclear Association**

ABDAN

Alpiq Suisse SA

Amec Foster Wheeler Nuclear UK Ltd, Clean Energy

AREVA

ARMZ Uranium Holding Co. (JSC Atomredmetzoloto)

Association for Regional and International Underground Storage (ARIUS)

Atcentre Ltd

Atomic Minerals Directorate for Exploration & Research

Australian Nuclear Science and Technology Organisation (ANSTO)

Bannerman Resources Limited

BATAN The National Nuclear Energy Agency

Berkeley Energia

BHP Billiton

Bruce Power

Burges Salmon LLP

Cameco Corporation

Canadian Nuclear Laboratories Ltd

Candu Energy Inc.

Central Research Institute of Electric Power Industry (CRIEPI)

Centrus Energy Corp.

CEZ, a. s.

CGN Global Uranium Ltd

CGNPC Uranium Resources Co. Ltd

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

**China National Nuclear Corporation**

**Chubu Electric Power Co Inc.**

**Chugoku Electric Power Co Inc.**

**Cimtas Piping**

**CLP Power Hong Kong Limited**

**Commonwealth Independent States Navigation Inc.**

**Conuar SA**

**ConverDyn**

**Daher Nuclear Technologies GmbH**

**Daya Bay Nuclear Power Operations and Management Co Ltd**

**DMS s.r.o.**

**Doosan Heavy Industries & Construction**

**Edlow International Company**

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

**Electricite de France**

**Electronics Corporation of India Limited**

**Eletronuclear**

**Emirates Nuclear Energy Corporation**

**Energoatom**

**ENGIE**

**EnLog USA**

**ENUSA Industrias Avanzadas S.A.**

**EPZ**

**Eskom Holdings Limited**

**Euratom Supply Agency**

**European Mutual Association for Nuclear Insurance**

WORLD NUCLEAR ASSOCIATION  
(A company limited by guarantee)

EXCEL Services Corporation

Exelon Generation Company LLC

EY Global Services Limited

Fairbanks Morse Engine

FinNuclear Association

Fluor-BWXT Portsmouth LLC

Freshfields Bruckhaus Deringer LLP

Fuelco LLC

Fugro GeoServices Ltd.

GE Hitachi

GEODIS Wilson - STSI

Global Nuclear Associates

Gowlings LLP

Greenland Minerals and Energy Ltd

Grosmont Howe Ltd

Hitachi-GE Nuclear Energy Ltd

Hokkaido Electric Power Co Inc.

Hokuriku Electric Power Company

Horizon Nuclear Power

Iberdrola Generacion S.A.

Idemitsu Kosan Co Ltd

Imperial College London

Intelligent Systems

International Nuclear Services

Israel Atomic Energy Commission

ITOCHU Corporation



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

**Japan Atomic Power Company**

**Japan Nuclear Fuel Limited**

**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**

**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**

**Korea Hydro & Nuclear Power Co**

**Korea Nuclear Energy Agency**

**Kyushu Electric Power Co Inc.**

**Laramide Resources Ltd**

**Lightbridge Corporation**

**Lloyd's Register**

**Marubeni Corporation**

**Mitsubishi Corporation**

**Mitsubishi Heavy Industries Ltd**

**Mitsubishi Nuclear Fuel Co Ltd**

WORLD NUCLEAR ASSOCIATION  
(A company limited by guarantee)

Mitsui & Co Ltd

MZ Consulting Inc.

NAC International

National Nuclear Laboratory

Navoi Mining and Metallurgy Combine

New York Nuclear Corporation

NKENT Consulting LLC

North West University

Nuclear Economics Consulting Group (NECG)

Nuclear Electric Insurance Limited

Nuclear Fuel Complex

Nuclear Power Corporation of India Limited

Nuclear Risk Insurers Limited

NuGeneration Limited

Nukem GmbH

Nukem Technologies GmbH

Numerco

NuScale Power, LLC

OKG Aktiebolag

Ontario Power Generation

Pandit Deendayal Petroleum University

Peninsula Uranium Limited

PGE EJ 1 Sp z o.o.

Pillsbury Winthrop Shaw Pittman LLP

Pinnacle West

Pinsent Masons LLP

WORLD NUCLEAR ASSOCIATION  
(A company limited by guarantee)

Plateau Uranium Inc.

Price Forbes & Partners Ltd

PricewaterhouseCoopers LLP

Rencel Energy & Metal Limited

Rio Tinto plc

Risk Engineering Ltd

Rolls Royce plc

ROSATOM State Atomic Energy Corporation

Rosenergoatom Concern

RSB Logistic Projektspedition GmbH

Shearman & Sterling LLP

Shikoku Electric Power Co Inc.

Shimizu Corporation

Silex Systems Limited

Sojitz Corporation

South African Nuclear Energy Corporation (Necsa)

State Nuclear Power Technology Corporation (SNPTC)

Sumitomo Corporation

Swedish Nuclear Fuel and Waste Management Co (SKB)

Taiwan Power Company

TAM International Inc.

Techsnabexport (TENEX)

Teollisuuden Voima Oyj (TVO)

Terrestrial Energy Inc.

Thomas Thor Associates

TimeLine Logistic International

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

**Tohoku Electric Power Co Inc**

**Toshiba Corporation**

**Total**

**TradeTech**

**TradeTech Energy LLC**

**Turner Harris Consulting**

**TVEL Corporation**

**UAB „VAE SPB”**

**Uranium Corporation of India Ltd (UCIL)**

**Uranium One Inc.**

**Urenco Limited**

**Ux Consulting Co LLC, The**

**Vattenfall**

**Wallich & Matthes Commodities**

**Westinghouse Electric Corporation**

**World Institute for Nuclear Security**

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

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

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31<sup>st</sup> December 2016 as set out on pages 22 to 31, made enquiries of the Company's directors and assessed accounting policies adopted by the Board of Management, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's members, as a body, in accordance with the terms of our engagement dated 10<sup>th</sup> February 2015. It has been released to the members on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the members' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the members those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our work, for this report or the conclusions we have formed.

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

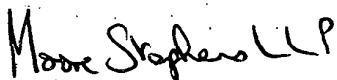
You have confirmed that you have met your duty as set out in the Board of management's responsibilities statement on page 6. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

**Scope**

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

## Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> December 2016 and of its profit for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK.

A handwritten signature in black ink that reads "Moore Stephens LLP". The signature is written in a cursive, flowing style.

Moore Stephens LLP  
150 Aldersgate Street  
London EC1A 4AB

28<sup>th</sup> April 2017

WORLD NUCLEAR ASSOCIATION  
(A company limited by guarantee)

Income & Expenditure account for the year  
ended 31 December 2016

Notes		2016 £	2015 £
3	Operating income	5,534,396	5,671,388
	Operating expenses	(5,246,242)	(5,140,793)
4	Operating Surplus	288,154	530,595
	Interest receivable	23,049	20,733
	Surplus for the financial year	311,203	551,328
16	Transfer to the accumulated fund	311,203	551,328

The Association had no other comprehensive income for the year.

The above results all arise from continuing activities.

Balance Sheet as at 31 December 2016

Notes		2016		2015	
		£	£	£	£
11	<b>Fixed assets</b>				
	<b>Property, plant and equipment</b>		<b>184,943</b>		<b>236,040</b>
	<b>Current assets</b>				
12	<b>Debtors</b>	<b>558,322</b>		<b>528,852</b>	
	<b>Cash</b>	<b>5,001,049</b>		<b>4,566,309</b>	
		<b>5,559,371</b>		<b>5,095,161</b>	
13	<b>Less Creditors, amounts falling due within one year</b>	<b>1,024,305</b>		<b>922,395</b>	
	<b>Net current assets</b>		<b>4,535,066</b>		<b>4,172,766</b>
	<b>Total assets less liabilities</b>		<b>4,720,009</b>		<b>4,408,806</b>
16	<b>Accumulated Fund</b>		<b>4,720,009</b>		<b>4,408,806</b>
16	<b>Total reserves</b>		<b>4,720,009</b>		<b>4,408,806</b>

For the year ended 31<sup>st</sup> December 2016 the company was entitled to exemption from audit under s477 of the Companies Act 2006 and no notice has been deposited under s476. The Board of Management acknowledges their responsibility for ensuring that the company keeps proper accounting records which comply with s386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of s394 and s395 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the Board of Management



Helmut Engelbrecht  
Chairman and Member of Board of Management

Date: April 25<sup>th</sup> 2017



Notes to the accounts – 31 December 2016

**1. Statutory Information**

World Nuclear Association is a private company limited by guarantee, domiciled in England and Wales, registration number 01215741. The registered office is Tower House, 10 Southampton Street, London WC2E 7HA.

**2. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. These are the first financial statements of the Association that comply with FRS 102. The date of transition is 1 January 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. There are no changes to the figures previously reported.

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

a) Convention

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

b) Property, plant and equipment

Property, plant and equipment is recorded at cost less depreciation.

Depreciation of fixed assets is calculated so as to write off their cost on a straight line basis over the estimated useful economic lives of the assets, which are considered to be:

Furniture and fittings	7 years
Office machinery	5 years
Computer hardware and software	3 years

Leasehold improvements are depreciated on a straight line basis over the term of the lease.

c) Subscriptions (Membership Fees)

Subscriptions are credited to the income and expenditure account, net of VAT, on an accruals basis.

Subscriptions received but not yet recognised as income are included as deferred income in the balance sheet.

d) Cash flow statement

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

e) Post retirement benefits

The World Nuclear Association makes contributions on behalf of its employees in respect of pensions and these are charged to the income and expenditure account in accordance with contractual obligations. The Association provides no other post-retirement benefits to its employees.

f) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. The benefits of lease incentives are recognised over the life of the lease.

g) Financial instruments

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

### Principal accounting policies (continued)

#### h) Foreign Currencies

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

#### i) Critical accounting estimates and judgements

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

#### Critical accounting estimates and assumptions

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

### 3. Operating income

	2016	2015
	£	£
Subscriptions	3,887,800	4,011,584
London Symposium income (Note 4)	578,134	519,717
China Spotlight income (Note 4)	0	43,935
Sales of publications	18,139	16,939
Summer Institute (Note 5)	777,469	782,898
One week course income	5,000	0
Spring Activity income (Note 6)	17,358	20,601
Other income	8,196	38,172
Rental income	242,300	237,542
	<b>5,534,396</b>	<b>5,671,388</b>

### 4. Operating surplus

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

	2016	2015
	£	£
Depreciation	64,539	94,794
Bad debt expense / (income)	38,106	11,825
Office rent	390,499	415,231
Hire of office equipment	15,568	17,687
Auditors remuneration		
- Independent Assurance report	8,000	8,000
- Other services, including tax	4,000	10,870

## 5. Annual Symposia

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

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

	2016 £	2015 £
<u>London</u>		
Income from delegates	369,245	400,296
Meeting room sales and exhibition income (net)	208,889	119,421
Total London Symposium income	578,134	519,717
Expenditure	386,679	340,924
Surplus on London Symposium	191,455	178,793
<u>China</u>		
Income	0	43,935
Expenditure	0	36,025
Surplus on China Spotlight	0	7,910

## 6. Summer Institute

The Summer Institute, managed under the name of the World Nuclear University, continued to run a successful training and education programme with 71 registrations for 2016, making a surplus in the process. The event was held in Ottawa, Canada.

## 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 2016, WNFC was held in Abu Dhabi, United Arab Emirates and was attended by 197 delegates making a surplus of £15,460.

## 8. Key Management

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

The Board of Management received no remuneration (2015: £nil) in respect of services provided. The remuneration for the Director General included in salaries amounted to £481,200 (2015: £473,125).

## 9. Employees

The average number of employees was:

	2016	2015
Research staff	15	16
Support staff	9	7
WNU	2	2
	26	25

The costs incurred in respect of these employees were:

	2016 £	2015 £
Salaries	1,789,191	1,770,236
Employers NI	221,127	219,104
Other pension costs	237,891	255,073
	<b>2,248,209</b>	<b>2,244,413</b>

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £365,131 (2015: £365,280). Other sundry staff costs amounted to £52,044 (2015: £51,316).

## 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 16	77,853	184,965	16,652	51,080	147,494	478,044
Additions	3,016	0	0	10,881	450	14,347
Disposals	(6,338)	0	0	(6,243)	(250)	(12,831)
At 31 Dec 16	74,531	184,965	16,652	55,718	147,694	479,560
<u>Depreciation</u>						
At 1 Jan 16	28,419	37,012	9,102	42,453	125,018	242,004
Charge for year	11,552	18,494	3,271	8,595	22,627	64,539
Disposals	(5,433)	0	0	(6,243)	(250)	(11,926)
At 31 Dec 16	34,538	55,506	12,373	44,805	147,395	294,617
<u>Net book value</u>						
At 31 Dec 16	39,993	129,459	4,279	10,913	299	184,943
At 31 Dec 15	49,434	147,953	7,550	8,627	22,476	236,040

## 12. Debtors

	2016	2015
	£	£
Subscriptions receivable	273,344	270,396
Other debtors	3,632	4,373
Prepayments and accrued income	281,346	254,083
	<b>558,322</b>	<b>528,852</b>

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

	2016	2015
	£	£
Taxation and social security	11,438	74,997
Other creditors	433,679	494,508
Accruals and deferred income	579,188	352,890
	<b>1,024,305</b>	<b>922,395</b>

## 14. Lease commitments

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

	2016	2015
	£	£
Within one year	351,333	351,333
Within 2 to 5 years	1,403,107	1,419,506
After 5 years	809,423	1,144,357

## 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 £15,568 (2015: £19,385) was outstanding in respect of pension contributions.

# **16. Reserves**

	Accumulated Fund	
	2016	2015
	£	£
At 1 January 2016	4,408,806	3,857,478
Transfer from income & expenditure account	311,203	551,328
At 31 December 2016	<u>4,720,009</u>	<u>4,408,806</u>

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

# **17. Potential Claim**

The Association has been notified of a potential claim relating to a former employee under the Association's life assurance policy. Although Management consider this claim to have no legal validity an accrual has been recorded in these financial statements based upon the Management's estimate of the maximum amount that may fall due for payment under this claim.

# **18. Related Party Transactions**

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

**Detailed income & expenditure account (unaudited)  
for the year ended 31 December 2016**

	2016 £	2015 £
<b>INCOME</b>		
Subscriptions	3,887,800	4,011,584
London Symposium	578,134	519,717
China Spotlight	0	43,935
Spring Activities	17,358	20,601
One week course income	5,000	0
Summer Institute	777,469	782,898
Sales of publications	18,139	16,939
Other income	8,196	38,172
Rental	242,300	237,542
<b>Operating income</b>	<b>5,534,396</b>	<b>5,671,388</b>
<b>EXPENDITURE</b>		
Salaries, pension contributions, consultants fees & other staff costs	2,301,712	2,300,318
Auxiliary Staff	365,131	365,280
Travel, entertainment & conferences	174,447	144,536
Members' meetings	133,316	124,484
<b>Staff &amp; meetings</b>	<b>2,974,606</b>	<b>2,934,618</b>
Office space, services & maintenance	569,095	608,591
Communications	29,629	27,906
Computers & office machinery	101,140	115,966
Photocopying & stationery	30,624	28,631
Library services	417	555
Professional services	116,977	222,730
Publications	22,459	33,898
Miscellaneous	31,407	42,371
<b>Office administration</b>	<b>901,748</b>	<b>1,080,648</b>
Depreciation	64,539	94,794
Bad debts	38,106	11,825
London Symposium expenditure	386,679	340,924
Summer Institute	642,269	571,692
WNU expenditure	18,543	20,094
China Office expenditure	37,853	45,045
China Spotlight expenditure	0	36,025
Spring meeting	1,899	5,128
Exceptional Costs (3 <sup>rd</sup> party claim)	180,000	0
<b>Other expenses</b>	<b>1,369,888</b>	<b>1,125,527</b>
<b>Operating expenses</b>	<b>5,246,242</b>	<b>5,140,793</b>
<b>Operating surplus</b>	<b>288,154</b>	<b>530,595</b>

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

**Interest receivable**

**23,049**

**20,733**

**Surplus for the year**

**311,203**

**551,328**

**Transfer to the accumulated fund**

**311,203**

**551,328**