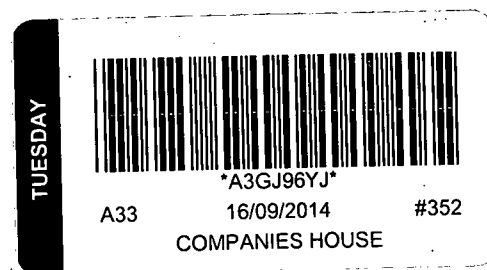




World Nuclear Association

Annual Report and Accounts 2013

Company Registration Number 01215741



World Nuclear Association · Carlton House · 22a St. James's Square · London SW1Y 4JH · UK

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Tel: +44(0)20 7451 1520 · Fax: +44(0)20 7839 1501

Incorporated in England No 1215741 · VAT Reg No GB 340 2373 93

Report of the Board of Management For the year ended 31 December 2013

The Board of Management presents its report and the financial statements for the year ended 31 December 2013.

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 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'.

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 on pages 2 to 3 and in detail on its website (www.world-nuclear.org). Main services include:

- Coordinating Working Groups on topics that concern members
- Hosting meetings and events where attendees can share knowledge and network
- Running the World Nuclear News Service
- Offering courses through the World Nuclear University
- Publishing in-depth information through research reports and the WNA 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 WNA also encourages the development of working partnerships with national and regional nuclear organisations, independent of our corporate and academic membership structure.

In 2013 the WNA worked methodically through our membership to ensure we held reasonable and consistent agreements with all our members. This involved ending our relationship with some companies, such as those who had remained in protracted membership negotiation. By 31 December 2013 all our members were in fair agreements in line with their peers, and agreed subscriptions paid.

The complete list of corporate members as at 31 December 2013 is given on pages 12 to 18.

Memberships as at 31 December 2013 (compared with 2012) were as follows:

<u>Category</u>	<u>2013</u>	<u>2012</u>
Generator	43	46
Supplier	39	46
General	<u>95</u>	<u>106</u>
Total	177	198

Officers

Mr Tim Gitzel served as Chairman for the year, with Mr Jean-Jacques Gautrot taking up the office of Vice Chair from April 2013.

The WNA 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 2013 are given on pages 6 to 11.

Mrs Agneta Rising formally assumed the role of Director General on 1 January 2013.

Secretariat

The Director General Agneta Rising restructured the WNA into four departments as of 1 April 2013: Industry Cooperation, Information Management, Strategic Communication and Finance & Administration. Several roles previously held in the WNA Secretariat were redundant in the new structure.

The WNA Management Team comprises the Director General and the four new 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 WNA in 2013.

Industry Cooperation: Head of Department Serge Gorlin

The Industry Cooperation department is responsible for the WNA 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: In 2013 the department of Industry Cooperation also managed the WNU's educational courses and activities. WNU head Patricia Wieland took up her post on 1 January 2014.

Information Management: Head of Department Jeremy Gordon

The Information Management department is responsible for keeping the WNA a reliable source of useful and credible information. This is largely achieved through the Information Library, World Nuclear News service, WNA reports and sections of the WNA website.

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 WNA membership, including by increasing focus on media engagement, stakeholder outreach and member relations.

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 2013

The main work programme of WNA members continues to be carried out through working groups. There are approximately 500 participants in working group activities, drawn mainly from WNA member companies and other nuclear associations. Those working groups in operation in 2013 were as follows:

Nuclear Fuel Cycle Plenary Session
Cooperation in Reactor Design Evaluation and Licensing WG (CORDEL)
Radiological Protection WG
Industry Economics WG
Nuclear Law and Contracting WG (NLC)
Supply Chain WG
Transport WG
Fuel Technology WG
Waste Management & Decommissioning WG
Capacity Optimization WG
Uranium Mining Standardization WG
Security of the International Nuclear Fuel Cycle WG
Strategic Advisory Group (SAG)
Fuel Market Report Drafting Group
Sustainable Used Fuel Management WG

At the start of 2013, the Construction Risk Working Group was merged with Supply Chain Working Group, and the Energy Futures Study Group was merged with the Industry Economics Working Group.

In September 2013, the Fuel Technology and Uranium Mining Standardisation WGs held their final meetings. The Fuel Technology WG may be revived at a future date if there is strong demand.

Following a Board decision, the Sustainable Used Fuel Management WG was formally created in September 2013.

Members' Meeting Programme

Working Group meetings were held in London in January, Singapore in April, and London in September 2013.

The Members Council and the Annual General Meeting took place in London on 11 September 2013.

Annual Symposium

The 38th Annual Symposium was held in London on 11-13 September 2013, and was attended by 631 delegates, an increase on the previous year.

Finance and Administration

The WNA prepared to terminate its relationship with the WNA Global Index run by S-Net, which was completed in 2014. The process of protecting intellectual property through trademarking the names and/or logos of the WNA, WNN and WNU also began, and is ongoing.

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

The 10-year lease on the WNA's offices in St. James's Square will come to an end in October 2014. This will have an impact from 2014 onwards.

IT Services and Data Management

In 2013 the Finance & Administration department made a number of changes to update the WNA's IT and data management systems to bring them in line with the industry standard. This involved replacing equipment, upgrading the network and increasing security, changes that have led to reduced costs and improved efficiency.

Online Presence

The WNA public website remains the leading source of information on nuclear power and the global nuclear industry. Early in 2013 the website was re-launched with a new look and structure designed to help users more easily navigate the site and promote greater integration with social media.

The website served a vital role in 2011 as a prime information source following the Fukushima accident. Consequently the number of visitors dropped slightly in 2012, compared to 2011, but then continued to grow in 2013. The number of visits to the site in 2010 was 2.3 million, 4.0 million in 2011, 3.5 million in 2012 and 4.0 million in 2013. The website now has an average of 18,000 visits per working day, and the number of pages viewed was 6.2 million in 2013, a 19% increase from 2012.

The WNN website, which serves as the central repository and searchable archive of all its reporting back to 2007, saw 3.0 million page views from 1.5 million visits by 623,000 individual users. These figures represent a steady increment of 7% in pages viewed, 10% in the number of visits and 18% in the number of people reached during the year compared to 2012.

The WNA's social media presence continues to grow. The number of followers on the WNA Twitter rose from 3,500 to 5,100 and the number of 'likes' on the WNA Facebook page rose from 4,400 to 6,500 in 2013. The WNN's reach in particular grew dramatically in 2013, the number of WNN Twitter followers growing by 33% to 13,800 while the number of 'likes' on the WNN Facebook page expanded rapidly from 8,700 to 55,400.

Finance

The Balance Sheet, notes to the Accounts, and the Detailed Income and Expenditure account at pages 21 to 30 reflect the financial position of the Association.

Operating income from normal activities increased in 2013 to £5,621,918 (2012: £5,484,417). Normal operating expenditure also increased in 2013 to £5,184,246 (2012: £5,141,137); in addition the Association recorded an exceptional expense of £420,769 due to the restructuring of the organisation after the appointment of the new Director General.

In the Financial Year 2013 WNA made a surplus of £34,982

The accumulated fund/total reserve of £3,547,483 (2012: £3,512,501) equates to approximately 8 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 2013 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 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.

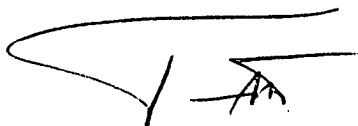
Auditors

Moore Stephens LLP (Chartered Accountants) were appointed by the Board of Management to undertake an audit of the accounting records and financial statements for financial year ending 31st December 2013. The independent auditor's report to the members of the World Nuclear Association is at pages 19 to 20.

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



Tim Gitzel
Chairman and Member of Board of Management

Date: 8 APRIL 2014

Board of Management Members
1 January 2013 – 11 April 2013

Chairman	Tim Gitzel President & Chief Executive Officer Cameco
Directors	Paul Bowden Partner Freshfields Bruckhaus Deringer
	Yusheng Cai Vice General Manager CGNPC Uranium Resources Co. Ltd.
	Aris Candris President & Chief Executive Officer Westinghouse
	Helmut Engelbrecht Chief Executive Officer Urenco
	Jean-Jacques Gautrot Chairman & Chief Executive Officer Areva UK
	Alexey Grigoriev Chief Executive Officer Tenex
	SK Jain Chairman & Managing Director Nuclear Power Corporation of India Ltd.
	Kyunseop Kim President & Chief Executive Officer Korea Hydro Nuclear Power
	Kirill Komarov Deputy Director General of International Business and Development ROSATOM
	Klaus Lohrey Managing Director Nukem
	Yoichi Maeda Senior Advisor Mitsubishi Corporation

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Per-Olof Nestenborg
Managing Director
Vattenfall Nuclear Fuel

Caroline Reda
President & Chief Executive Officer
GE Hitachi Nuclear Energy

Georges Serviere
Nuclear Counsellor to the CEO
EdF

Amir Shahkarami
Chief Executive Officer
Exelon Nuclear Partners

Jiashu Tian
Deputy Chief Engineer
CNNC

Hideki Toyomatsu
Chief Nuclear Officer
Kansai Electric Power Co Inc.

Honorary Members Hans Blix
George Felgate
Zack Pate

Chairman-Emeritus Gerald Grandey

Governance & Nominations sub-committee

1 January 2013 – 11 April 2013

Chairman	Tim Gitzel WNA Chairman President and CEO Cameco
	Jean-Jacques Gautrot Senior Advisor & Former CEO Areva UK
	Gerald Grandey Honorary Board Member, Chairman-Emeritus
	Alexey Grigoriev Chief Executive Officer Tenex
	Yoichi Maeda Senior Advisor Mitsubishi Corporation
	Georges Serviere Nuclear Counsellor to the CEO EdF
	Amir Shahkarami Chief Executive Officer Exelon Nuclear Partners

Audit & Finance sub-committee

1 January 2013 – 11 April 2013

Chairman	Tim Gitzel WNA Chairman President and CEO Cameco
	Paul Bowden Partner Freshfields Bruckhaus Deringer
	Klaus Lohrey Managing Director Nukem

Board of Management Members
11 April 2013 – 31 December 2013

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

Vice Chair **Jean-Jacques Gautrot**
Chairman & Chief Executive Officer
Areva UK

Directors **Paul Bowden**
Partner
Freshfields Bruckhaus Deringer

Yusheng Cai
Vice General Manager
CGNPC Uranium Resources Co. Ltd.

Seok Cho – completing Kyunseop Kim’s term
President & Chief Executive Officer
Korea Hydro Nuclear Power

Dominique Dapei – completing Georges Serviere’s term
Nuclear Fuel International Director
EdF

Helmut Engelbrecht
Chief Executive Officer
Urenco

SK Jain
Chairman & Managing Director
Nuclear Power Corporation of India Ltd.

Vadim Jivov
President
Uranium One

Kyunseop Kim – resigned June 2013, term completed by Seok Cho from October 2013
President & Chief Executive Officer
Korea Hydro Nuclear Power

Kirill Komarov
Deputy Director General of International Business and Development
ROSATOM

Klaus Lohrey
Managing Director
Nukem

Yoichi Maeda
Senior Advisor
Mitsubishi Corporation

Per-Olof Nestenborg
Managing Director
Vattenfall Nuclear Fuel

Michaël Plaschy
Head of Nuclear & Thermal Power Generation
Alpiq Suisse SA

Caroline Reda
President & Chief Executive Officer
GE Hitachi Nuclear Energy

Georges Serviere – resigned July 2013, term completed by Dominique Dapei
Nuclear Counsellor to the CEO
EdF

Amir Shahkarami
Chief Executive Officer
Exelon Nuclear Partners

Jiashu Tian
Deputy Chief Engineer
CNNC

Hideki Toyomatsu
Chief Nuclear Officer
Kansai Electric Power Co Inc.

Ex-Officio Members Ken Ellis

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Governance & Nominations sub-committee

11 April 2013 – 31 December 2013

Chairman	Tim Gitzel WNA Chairman President and CEO Cameco Jean-Jacques Gautrot Senior Advisor & Former CEO Areva UK Gerald Grandey Honorary Board Member, Chairman-Emeritus Yoichi Maeda Senior Advisor Mitsubishi Corporation Georges Serviere – until July 2013 Nuclear Counsellor to the CEO EdF Amir Shahkarami Chief Executive Officer Exelon Nuclear Partners
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Audit & Finance sub-committee

11 April 2013 – 31 December 2013

Chairman	Tim Gitzel WNA Chairman President and CEO Cameco Paul Bowden Partner Freshfields Bruckhaus Deringer Dominique Dapei – from August 2013 Nuclear Fuel International Director EDF Klaus Lohrey Managing Director Nukem
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Membership as at 31st December 2013

Members of the World Nuclear Association

AECL

Alpiq Suisse S A

AREVA

ARMZ (JSC Atomredmetzoloto Inc.)

Association for Regional and International Underground Storage (ARIUS)

Atomenergomash

Atomic Minerals Directorate for Exploration & Research

Atomstroyexport

Australia Nuclear Science and Technology Organisation

Babcock and Wilcox Nuclear Energy

Bannerman Resources Limited

Bentley Systems

Berkeley Resources Limited

BHP Billiton Olympic Dam

Borealis Infrastructure Management Inc

Bruce Power

Burges Salmon

Cameco Corporation

Candu Energy Inc

Central Research Institute of Electric Power Industry

CEZ a.s.

CGNPC Uranium Resources Co. Ltd

China National Nuclear Corporation

Chubu Electric Power Co Inc

WORLD NUCLEAR ASSOCIATION
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Chugoku Electric Power Co Inc

Cimtas Piping

CLP Power Hong Kong Limited

Commonwealth Independent States Navigation Inc

Constellation Energy Group

Conuar SA

ConverDyn

Dassault Systemes SA

Daya Bay Nuclear Power Operations and Management Co Ltd

Deutsche Bank

DMS s.r.o.

Doosan Heavy Industries & Construction

East Cliff Consulting

Edlow International Company

Electric Power Development Co Ltd (J-POWER)

Electricite de France

Electronics Corporation of India Limited

Eletronuclear

Emirates Nuclear Energy Corporation

EnBW Kernkraft GmbH

Energatom

EnLog Pacific Holdings Pty Ltd

EnLog USA

ENUSA Industrias Avanzadas SA

E.ON Kernkraft

E.ON Nordic

EPZ N.V.

WORLD NUCLEAR ASSOCIATION
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Eskom Holdings Limited

Euratom Supply Agency

European Mutual Association for Nuclear Insurance

Excel Service Corporation

Exelon Generation LLC

Extract Resources

EY Global Services Limited

Fairbanks Morse Engine

Federal State-Owned Unitary Enterprise Concern Rosenergoatom

FirstEnergy Nuclear Operating Company (FENOC)

Freshfields Bruckhaus Deringer

Fuelco LLC

GDF Suez

GE Energy

Generation mPower

GEODIS Wilson - STSI

Global Atomic Fuels Corporation

Greenland Minerals and Energy

Herbert Smith Freehills LLP

Hitachi-GE Nuclear Energy Ltd

Hokkaido Electric Power Co Inc

Hokuriku Electric Power Co Inc

Horizon Nuclear Power

Iberdrola Generacion S.A.

Idemitsu Kosan Co Ltd

Imperial College London

Industrias Nucleares do Brasil S A (INB)

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Intelligent Systems

International Nuclear Services

International Uranium Enrichment Centre

INTERNEXCO GmbH

Israel Atomic Energy Commission

ITOCHU Corporation

Japan Atomic Power Co

Japan Nuclear Fuel Ltd

Japan Steel Works

Kansai Electric Power Co Inc

KAZATOMPROM

KEPCO E&C

KEPCO Nuclear Fuel Co. Ltd

Kernkraftwerk Gösgen-Däniken AG

Kernkraftwerk Leibstadt AG

King's College London (Project Alpha)

Korea Atomic Energy Research Institute

Korea Electric Power Corporation

Korea Hydro & Nuclear Power Co

Korea Nuclear Energy Promotion Agency

Kozloduy NPP plc

Kyushu Electric Power Co

Laramide Resources Ltd

Lietuvos Energija

Lightbridge Corporation

Lincoln Structural Solutions LLC

Lloyd's Register

WORLD NUCLEAR ASSOCIATION
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MacGiver Works B.V.

Marking Services

Marubeni Corporation

Mega Uranium Ltd

Mitsubishi Corporation

Mitsubishi Heavy Industries Ltd

Mitsubishi Nuclear Energy Systems Inc

Mitsubishi Nuclear Fuel Co Ltd

Mitsui & Co Ltd

Morgan Lewis & Bockius LLP

NAC International

Namibian Uranium Association

Navoi Mining and Metallurgy Combine

New York Nuclear Corporation

North West University

Nuclear Atkins Assystem Alliance

Nuclear Cargo and Service GmbH

Nuclear Electric Insurance Limited

Nuclear Fuel Complex

Nuclear Power Corporation of India Limited

Nuclear Resources International Inc (NRI)

Nuclear Risk Insurers Limited

Nukem GmbH

Nukem Technologies

Ontario Power Generation

PGE S.A.

Pillsbury Winthrop Shaw Pittman LLP

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Pinnacle West

Pinsent Masons LLP

PM Dimensions Pvt Ltd

PricewaterhouseCoopers LLP

Regulation and Supervision Bureau

Rio Tinto plc

Risk Engineering

Rolls Royce plc

RSB Logistic GmbH

Rusatom Overseas

Rusatom Service

RWE Power AG

Samsung C & T Corporation

Shikoku Electric Power Co Inc

Shimizu Corporation

Silex Systems Limited

Sogin SpA

Sojitz Corporation

South African Nuclear Energy Corporation (Necsa)

Southern Nuclear Operating Company

State Corporation Rosatom

State Nuclear Power Technology Corporation (SNPTC)

Sumitomo Corporation

Swedish Nuclear Fuel and Waste Management Co (SKB)

Taiwan Power Company

TAM International Inc

Techsnabexport (TENEX)

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

Teollisuuden Voima Oyj (TVO)

Tohoku Electric Power Co Inc

Toshiba Corporation

Total

TradeTech Energy AG

TradeTech LLC

TVEL Corporation

UCL Australia

Uranium Corporation of India Ltd (UCIL)

Uranium One Inc.

Uranium Solutions LLC

Urenco Limited

USEC Inc

Ux Consulting Co, The

Vattenfall

W M Mining Company

Westerman Nuclear LLC

Westinghouse Electric Co

Independent Auditor's Report to the Members of World Nuclear Association

We have audited the financial statements of World Nuclear Association for the year ended 31st December 2013 which are set out on pages 21 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of members of the Board of Management and auditor

As explained more fully in the Board of Management's Responsibilities Statement set out on page 5, the members of the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Management to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

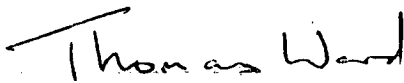
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Thomas Ward, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

30 April 2014

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

**Income & expenditure account for the year
ended 31 December 2013**

Notes	2013 £	2012 £
2 Operating income	5,621,918	5,484,417
3 Exceptional income	-	953,328
Operating expenses	(5,184,246)	(5,141,137)
9 Exceptional expenses – restructuring costs	(420,769)	-
4 Operating Surplus	16,903	1,296,608
Interest receivable	18,079	16,064
Surplus for the financial year	34,982	1,312,672
16 Transfer to the accumulated fund	34,982	1,312,672

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.

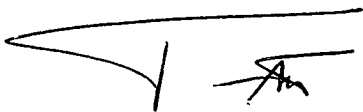
The above results all arise from continuing activities.

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

Balance Sheet as at 31 December 2013

Notes		2013		2012	
		£	£	£	£
11	Fixed assets		136,309		105,768
	Current assets				
12	Debtors & prepayments	513,277		440,629	
	Cash	3,482,843		3,280,385	
		<u>3,996,120</u>		<u>3,721,014</u>	
13	<u>Less</u> Creditors, amounts falling due within one year	534,946		314,281	
	Net current assets		3,461,174		3,406,733
14	Provisions for liabilities		(50,000)		-
	Total assets less liabilities		3,547,483		3,512,501
17	Accumulated Fund		3,547,483		3,512,501
17	Total reserves		3,547,483		3,512,501

Approved by the Board of Management



Tim Gitzel
Chairman and Member of Board of Management

Date: 08 APRIL 2014

Notes to the accounts – 31 December 2013

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) Fixed assets

Fixed assets are recorded at cost less depreciation.

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

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

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

c) Subscriptions (Membership Fees)

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

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

d) Cash flow statement

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

e) Post retirement benefits

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

f) Operating leases

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

g) 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.

2. Operating income

	2013	2012
	£	£
Subscriptions	4,023,783	4,110,743
Symposium income (Note 5)	563,842	586,423
China Symposium income (Note 5)	-	25,595
India Symposium income (Note 5)	-	58,269
One day course income	-	6,000
Sales of publications	38,363	27,246
Summer Institute (Note 6)	825,149	476,172
Spring Activity income (Note 7)	-	22,360
Other income	5,211	13,900
Rental income	165,570	157,709
	5,621,918	5,484,417

3. Exceptional income

There was no exceptional income for the financial period. During the year ended 31 December 2012 the WNA received a donation from the World Nuclear University of £953,328.

4. Operating surplus

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

	2013	2012
	£	£
Depreciation	84,717	51,735
Bad debt expense / (income)	4,590	82,716
Office rent	283,752	291,416
Hire of office equipment	16,071	15,531
Auditors remuneration		
- Audit	17,000	17,000
- Other services, including tax	4,950	15,300

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, China and India are set out below:

	2013	2012
	£	£
<u>London</u>		
Income from delegates	403,374	448,488
Meeting room sales and exhibition income (net)	160,468	137,935
Total London Symposium income	563,842	586,423

Expenditure	285,875	368,075
Surplus on London Symposium	277,967	218,349

<u>China</u>		
Income	-	25,595
Expenditure	-	150,429
Surplus/Deficit on China Symposium	-	(124,834)

<u>India</u>		
Income	-	58,269
Expenditure	5,499	136,927
Deficit on India Symposium	(5,499)	(78,658)

6. Summer Institute

The Summer Institute, which is managed on behalf of the World Nuclear University, continued to run a successful training and education programme with 72 registrations for 2013, making a surplus in the process.

7. Spring Activity

The World Nuclear Association organises an annual conference each Spring with the Nuclear Energy Institute (NEI) which is based in Washington DC, USA. This conference (the World Nuclear Fuel Cycle) is shared equally between the WNA and NEI. In 2013, WNFC was held in Singapore and attended by 235 delegates making a loss of £50,061 which was attributed to the location.

8. Board of Management

The Board of Management received no remuneration (2012: £nil) in respect of services provided.

9. Employees

The average number of employees was:

	2013	2012
Research staff	18	20
Support staff	8	8
	26	28

The costs incurred in respect of these employees were:

	2013	2012
	£	£
Salaries	1,708,172	1,368,198
Employers NI	211,113	164,155
Other pension costs	215,094	200,323
	2,134,379	1,732,676

Other sundry staff costs amounted to £51,873 (2012: £45,301)

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £126,341 (2012: £605,748).

The remuneration for the Director General included in salaries amounted to £434,000.

In 2012 Viking Management Inc received £481,843 for services including the provision of Director General, John Ritch.

In addition to the above costs payments amounting to £420,769 were made under compromise agreement settlements following the restructuring of the Association.

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. Fixed assets

	Furniture & Fittings £	Leasehold improvements £	Office machinery £	Computer hardware £	Computer software £	Total £
<u>Cost</u>						
At 1 Jan 13	76,194	368,286	49,497	97,983	40,419	632,379
Additions	1,658	-	13,385	15,760	84,455	115,258
At 31 Dec 13	77,852	368,286	62,882	113,743	124,874	747,637
<u>Depreciation</u>						
At 1 Jan 13	58,157	294,622	46,710	86,869	40,253	526,611
Charge for year	3,725	36,837	3,904	12,015	28,236	84,717
At 31 Dec 13	61,882	331,459	50,614	98,884	68,489	611,328
<u>Net book value</u>						
At 31 Dec 13	15,970	36,827	12,268	14,859	56,385	136,309
At 31 Dec 12	18,037	73,664	2,787	11,114	166	105,768

12. Debtors and prepayments

	2013 £	2012 £
Subscriptions receivable	96,961	124,877
Other debtors	65,463	128,489
Prepayments and accrued income	350,853	187,263
	513,277	440,629

13. Creditors, amounts falling due within one year

	2013	2012
	£	£
Taxation and social security	54,890	48,529
Other creditors	195,457	241,201
Accruals and deferred income	284,599	24,551
	534,946	314,281

14. Provisions for liabilities

The WNA has made a provision of £50,000 in respect of the cost of dilapidations likely to be incurred on termination of their lease.

15. Lease commitments

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

	2013	2012
	£	£
Land and property		
Expiring within one year	170,980	
Expiring during years 2 to 5		212,067
Office equipment		
Expiring within one year	7,414	
Expiring during years 2 to 5	7,256	15,531

16. 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 £27,609 (2012: £22,285) was outstanding in respect of pension contributions.

17. Reserves

	Accumulated Fund	
	2013	2012
	£	£
At 1 January 2013	3,512,501	2,199,829
Transfer from income & expenditure account	34,982	1,312,672
At 31 December 2013	3,547,483	3,512,501

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

18. Related Party Transactions

The World Nuclear University partnership (WNU) was previously treated as a separate organisation, though its activities were managed by personnel employed by the World Nuclear Association. In 2013 the activities of the World Nuclear University partnership have been integrated into the operations of the World Nuclear Association and its transactions recorded within the income and expenditure account of the World Nuclear Association.

Expenses include £50,000 in respect of services provided by Freshfields Bruckhaus Deringer, a firm in which Mr Paul Bowden, a director of the World Nuclear Association, is a partner.

WNA benefit from seconded resources supplied by member companies for an agreed period.