

**WORLD NUCLEAR
ASSOCIATION**

World Nuclear Association

Annual Report and Accounts 2017

Company Registration Number 01215741

THURSDAY



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COMPANIES HOUSE

Report of the Board of Management for the year ended 31 December 2017

The Board of Management presents its report and the financial statements for the year ended 31 December 2017.

Principal Activities

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

The Association's membership comprises companies concerned with the whole of the nuclear fuel cycle. Members are 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 members available on its website.

The World Nuclear Association's objectives are to facilitate commercial and technological interaction among its members and to engage in education and advocacy on their common behalf. The Association's activities are described on pages 1 to 5 and on its website (www.world-nuclear.org). Main services include:

- Coordinating Working Groups on topics that concern members
- Hosting meetings and events where attendees can share knowledge and network
- Running the World Nuclear News Service
- Promoting nuclear energy in appropriate forums, through social networks, and by engaging with the media
- Offering courses through the World Nuclear University
- Publishing in-depth information through research reports and the World Nuclear Association website
- Providing experts to participate in industry events
- Representing the nuclear industry at high level non-industry events
- Building relationships with key stakeholders within and outside the nuclear industry
- Building awareness and support for the Harmony programme

Membership

The Secretariat continues to recruit new members as it seeks to expand into additional new countries 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.

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 2017 is given on pages 12 to 18.

Memberships as at 31 December 2017 (compared with 2016) were as follows:

<u>Category</u>	<u>2017</u>	<u>2016</u>
Generator	38	37
Supplier	38	35
<u>General</u>	<u>100</u>	<u>97</u>
Total	176	169

Officers

From April 2017 Mr Helmut Engelbrecht serves his final year as Chairman with Mr Kirill Komarov commencing 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 2017 are given on pages 6 to 11.

Secretariat

The World Nuclear Association Management Team comprises the Director General, Agneta Rising and four departmental heads, who meet biweekly with minutes recorded at every meeting. Each department works to approved business plans which provide direction for the objectives and activities of the World Nuclear Association in 2017.

Industry Cooperation: Head of Department – Serge Gorlin

The Industry Cooperation department is responsible for the World Nuclear Association Working Groups. As well as being global forums to network, share knowledge and advance best practice in the industry, several Working Groups act as the interface for industry at international policy-making organisations.

Communication: Head of Department – Virginie Ryan-Taix

The Communication department is responsible for 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. The department is now responsible for Information Management including World Nuclear News, Information Library and production of reports.

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.

Finance & Administration: Head of Department – Paul Kidman

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

Harmony Programme: Director – King Lee

The Harmony project team are responsible for the implementation and development of the Harmony programme.

Association Work Programme 2017

The main work programme of World Nuclear Association members continues to be carried out through working groups. In September there were 280 participants in working group activities, drawn mainly from the World Nuclear Association member companies and other nuclear associations. Those working groups in operation in 2017 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, Toronto in April, and London in September 2017.

The Members Council and the Annual General Meeting took place in London on 13 September 2017.

Annual Symposium

The 42nd Annual Symposium was held in London on 13-15 September 2017 with 583 delegates registered to attend.

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 stakeholders – should:

- Establish a level playing field in energy markets which optimises existing low-carbon energy resources already in place and drives investment in future clean energy, where nuclear energy is treated on equal opportunity with other low-carbon technologies and recognised for its value in a reliable, resilient low carbon energy mix.
- Ensure harmonised regulatory processes in order to provide a more internationally consistent, efficient and predictable nuclear licensing regime, to facilitate significant growth of nuclear capacity for current and new technology.
- Create an effective safety paradigm focusing on genuine public wellbeing, where the health, environmental and safety benefits of nuclear are better understood and valued when compared with other energy sources.

The Harmony programme is ambitious, but crucial for 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 was 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 are achieving growing recognition and support from various stakeholders. This is the necessary basis for next steps in the coming years getting increased support followed by policy changes 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 between 2010 and 2016 rose from 2.3 million to 5.2 million. There was a reduction in site visits for 2017 down to 4.4 million.

The WNA website, which serves as the central repository and searchable archive of all its reporting back to 2007, saw almost 3.0 million page views from 1.6 million visits by 744,000 individual users during 2017.

The World Nuclear Association's social media presence continues to grow. In 2017 there was a 32% increase in Twitter followers and we currently have 19,685 subscribers. We have also seen a 37% increase in the number of Facebook followers in 2017 which takes us to 14,883 overall. LinkedIn is becoming more popular as a platform for reading and sharing news and so we have seen more engagement with our posts and a 26% increase. We currently have 6,627 followers on LinkedIn.

Finance

The Income and Expenditure Account, Balance Sheet and the notes to the Accounts at pages 22 to 30 reflect the financial position of the Association.

Operating income from normal activities increased in 2017 to £5,849,545 (2016: £5,534,396). Normal operating expenditure increased in 2017 to £5,415,823 (2016: £5,246,242).

In the Financial Year 2017 the World Nuclear Association made a surplus of £435,467 (2016: £311,203).

The accumulated fund/total reserve of £5,155,476 (2016: £4,720,009) equates to approximately 11 months operating expenses.

Overall the Association remains in a solid financial position.

Board of Management Members

1 January 2017 – 25 April 2017

Chairman	Helmut Engelbrecht Senior Advisor URENCO
Vice Chairman	Jean-Jacques Gautrot Senior Advisor to the Chief Executive Officer AREVA
Directors	Clark Beyer Managing Director, Uranium Rio Tinto
	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 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

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 Technabexport

Dongshan Zheng
Senior Vice President
CGNPC

Mingguang Zheng
Senior Vice President
SNPTC

Ex-Officio Members Peter Prozesky

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Governance & Nominations sub-committee
1 January 2017 – 25 April 2017

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

Audit & Finance sub-committee
1 January 2017 – 25 April 2017

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

Board of Management Members
25 April 2017 – 31 December 2017

Chairman	Helmut Engelbrecht Senior Advisor URENCO
Vice Chair	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
Directors	Clark Beyer Managing Director, Uranium Rio Tinto
	George Borovas Lawyer Shearman & Sterling
	Guillaume Dureau Senior Executive Vice President AREVA
	Tim Gitzel President & Chief Executive Officer Cameco Corporation
	Leonam Dos Santos Guimarães Director for Planning, Management and Environment Eletronuclear
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First Deputy Chief Executive Officer for

Corporate Development & International Business

ROSATOM

Tim Gitzel

President and Chief Executive Officer

Cameco Corporation

Membership as at 31st December 2017

Members of the World Nuclear Association

ABDAN

Alpiq Suisse SA

AREVA

ARMZ Uranium Holding Co. (JSC Atomredmetzoloto)

ARAO-Agency for Radwaste Management

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 - National Nuclear Energy Agency of Indonesia

Berkeley Energia

BHP Billiton

Boss Resources Ltd

Bruce Power

Bureau Veritas UK Limited

Burges Salmon LLP

Cameco Corporation

Canadian Nuclear Laboratories Ltd

Candu Energy Inc.

Central Research Institute of Electric Power Industry (CRIEPI)

Centrus Energy Corp.

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CGN Global Uranium Ltd

CGNPC Uranium Resources Co. Ltd

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

Deep Yellow Limited

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

Engineering Planning & Management Inc.

Energoatom

ENGIE

EnLog USA

ENUSA Industrias Avanzadas S.A.

EPZ

Eskom Holdings Limited

Euratom Supply Agency

European Mutual Association for Nuclear Insurance

EXCEL Services Corporation

Exelon Generation Company LLC

Experconnect

EY Global Services Limited

Fennovoima

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

HZC International

Iberdrola Generacion S.A.

Idemitsu Kosan Co Ltd

Imperial College London

Intelligent Systems

International Nuclear Services

Israel Atomic Energy Commission

ITOCHU Corporation

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

metronuclear LLC

Mitsubishi Corporation

Mitsubishi Heavy Industries Ltd

Mitsui & Co Ltd

Moltex Energy Ltd

MZ Consulting Inc.

NAC International

Namibian Uranium Association

National Nuclear Laboratory

Navoi Mining and Metallurgy Combine

New York Nuclear Corporation

NKENT Consulting LLC

North West University

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

Ocean Nuclear Corporation Ltd

OKG Aktiebolag

ONET

Ontario Power Generation

Peninsula Uranium Limited

PGE EJ 1 Sp z o.o.

Pillsbury Winthrop Shaw Pittman LLP

Pinnacle West

Pinsent Masons LLP

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

Tohoku Electric Power Co Inc

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

Vimy Resources Limited

Wallich & Matthes Commodities

Westinghouse Electric Corporation

Wood plc

World Institute for Nuclear Security

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

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2017 and of income and expenditure for that period in accordance with FRS102 ("The Financial Reporting Standard applicable in the UK and Republic of Ireland"); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

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 ended 31 December 2017. 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: 17th April 2018

Independent Chartered Accountants review report to the Directors of World Nuclear Association

We have reviewed the financial statements of World Nuclear Association Limited for the year ended 31 December 2017, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and FRS102 ("The Financial Reporting Standard applicable in the UK and Republic of Ireland").

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 10th February 2015. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Independent Chartered Accountants review report to the Directors of World Nuclear Association

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2017, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Moore Stephens LLP

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London EC1A 4AB

Date: 17 April 2018

WORLD NUCLEAR ASSOCIATION**(A company limited by guarantee)****WORLD NUCLEAR ASSOCIATION**
(A company limited by guarantee)**Income & Expenditure account**
Year ended 31 December 2017

Notes		2017 £	2016 £
3	Operating income	5,849,545	5,534,396
	Operating expenses	(5,415,823)	(5,246,242)
4	Operating surplus	433,722	288,154
	Interest receivable	1,745	23,049
16	Surplus for the financial year	435,467	311,203

The Association had no other comprehensive income for the year.

The above results all arise from continuing activities.

Balance Sheet as at 31 December 2017

Notes		2017		2016	
		£	£	£	£
11	Fixed assets				
	Property, plant and equipment		151,279		184,943
	Current assets				
12	Debtors	697,983		558,322	
	Cash	5,481,130		5,001,049	
		<u>6,179,113</u>		<u>5,559,371</u>	
13	Less Creditors, amounts				
	falling due within one year	1,174,916		1,024,305	
	Net current assets		<u>5,004,197</u>		<u>4,535,066</u>
	Total assets less liabilities		5,155,476		4,720,009
	Accumulated Fund		5,155,476		4,720,009
16	Total reserves		5,155,476		4,720,009

For the year ended 31 December 2017 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: 17th April 2018

Notes to the accounts – 31 December 2017

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. The principal activity of the company is set out on page 1.

2. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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

	2017	2016
	£	£
Subscriptions	4,045,488	3,887,800
London Symposium income (Note 5)	579,396	578,134
Sales of publications	14,885	18,139
Summer Institute (Note 6)	855,387	777,469
One week course income	69,064	5,000
Spring Activity income (Note 7)	37,685	17,358
Other income	482	8,196
Rental income	247,158	242,300
	5,849,545	5,534,396

4. Operating surplus

The operating surplus is stated after charging:

	2017	2016
	£	£
Depreciation	42,479	64,539
Bad debt expense / (income)	293,369	38,106
Office rent	399,334	390,499
Auditors remuneration		
- Independent Assurance report	9,000	8,000
- Other services, including tax	6,100	4,000

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 is set out below:

	2017 £	2016 £
<u>London</u>		
Income from delegates	354,103	369,245
Meeting room sales and exhibition income (net)	225,293	208,889
Total London Symposium income	579,396	578,134
Expenditure	409,839	386,679
Surplus on London Symposium	169,557	191,455

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 76 registrations for 2017, making a surplus in the process. The event was held in Uppsala, Sweden.

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 2017, WNFC was held in Toronto, Canada and was attended by 280 delegates making a surplus of £22,618.

8. Key Management

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

The Board of Management received no remuneration (2016: £nil) in respect of services provided. The remuneration for the Director General which now includes the provision of agreed pension contribution amounted to £575,750 (2016: £481,200).

9. Employees

The average number of employees was:

	2017	2016
Research staff	17	15
Support staff	8	9
WNU	<u>2</u>	<u>2</u>
	27	26

The costs incurred in respect of these employees were:

	2017	2016
	£	£
Salaries	1,931,236	1,789,191
Employers NI	248,324	221,127
Other pension costs	234,989	237,891
	2,414,549	2,248,209

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £382,285 (2016: £365,131). Other sundry staff costs amounted to £70,216 (2016: £52,044).

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 17	74,531	184,965	16,652	55,718	147,694	479,560
Additions	850	-	1,079	6,886	-	8,815
Disposals	-	-	(299)	-	(7,483)	(7,782)
At 31 Dec 17	75,381	184,965	17,432	62,604	140,211	480,593
<u>Depreciation</u>						
At 1 Jan 17	34,538	55,506	12,373	44,805	147,395	294,617
Charge for year	10,768	18,494	3,486	9,581	150	42,479
Disposals	-	-	(299)	-	(7,483)	(7,782)
At 31 Dec 17	45,306	74,000	15,560	54,386	140,062	329,314
<u>Net book value</u>						
At 31 Dec 17	30,075	110,965	1,872	8,218	149	151,279
At 31 Dec 16	39,993	129,459	4,279	10,913	299	184,943

12. Debtors

	2017	2016
	£	£
Receivable income	410,680	273,344
Other debtors	33,759	3,632
Prepayments and accrued income	253,544	281,346
	697,983	558,322

13. Creditors, amounts falling due within one year

	2017	2016
	£	£
Taxation and social security	76,797	11,438
Other creditors	488,536	433,679
Accruals and deferred income	609,583	579,188
	1,174,916	1,024,305

14. Lease commitments

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

	2017	2016
	£	£
Within one year	351,045	351,333
Within 2 to 5 years	1,387,295	1,403,107
After 5 years	474,490	809,423

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 £12,070 (2016: £15,568) was outstanding in respect of pension contributions.

16. Reserves

	Accumulated Fund	
	2017	2016
	£	£
At 1 January 2017	4,720,009	4,408,806
Transfer from income & expenditure account	435,467	311,203
At 31 December 2017	<u>5,155,476</u>	<u>4,720,009</u>

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

17. Related Party Transactions

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

**Detailed income & expenditure account (unaudited)
for the year ended 31 December 2017**

	2017 £	2016 £
<u>INCOME</u>		
Subscriptions	4,045,488	3,887,800
Symposium income	579,396	578,134
WNFC Spring Meeting	37,685	17,358
One week course income	69,064	5,000
Summer Institute	855,387	777,469
Sales of publications	14,885	18,139
Other income	482	8,196
Rental	247,158	242,300
Operating income	5,849,545	5,534,396
<u>EXPENDITURE</u>		
Salaries, pension contributions & other staff costs	2,493,820	2,301,712
Consultancy Staff	382,285	365,131
Travelling and Entertainment	146,700	174,447
Members' meetings and Conferences	113,708	133,316
Staff & meetings	3,136,513	2,974,606
Office space, services & maintenance	600,557	569,095
Communications	27,188	29,629
Computers & office machinery	108,005	101,140
Photocopying & stationery	10,972	30,624
Library services	1,460	417
Harmony & Professional services	134,735	116,977
Publications	26,370	22,459
Miscellaneous	46,971	31,407
Office administration	956,258	901,748
Depreciation	42,480	64,539
Bad debts	293,369	38,106
Symposium expenditure	409,839	386,679
Summer Institute	666,758	642,269
WNU expenditure	75,539	18,543
China Office expenditure	-	37,853
WNFC expenditure	15,067	1,899
Exceptional Costs (3 rd party claim)	(180,000)	180,000
Other expenses	1,323,052	1,369,888
Operating expenses	5,415,823	5,246,242
Operating surplus	433,722	288,154
Interest receivable	1,745	23,049
Surplus for the year	435,467	311,203
