

**WORLD NUCLEAR
ASSOCIATION**

World Nuclear Association

Annual Report and Accounts 2022

Company Registration Number 01215741



Report of the Board of Management For the year ended 31 December 2022

The Board of Management presents its report and the financial statements for the year ended 31 December 2022.

Principal Activities

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 present in most countries that are material suppliers or generators of nuclear power.

World Nuclear Association has established a Charter of Ethics to serve as a common credo amongst its members available on its website.

The objectives of World Nuclear Association are to facilitate commercial and technological interaction among its members and to engage in education and advocacy on their common behalf.

1. **CONNECT** leaders and experts across all aspects of the nuclear industry to enable them to collaborate, conduct research, develop best practices and shape joint positions
2. **REPRESENT** the nuclear industry in key global forums that influence the development, deployment and operation of nuclear energy
3. **INFORM** key audiences on nuclear energy in an authoritative, trustworthy, credible, comprehensive and accessible manner
4. **INFLUENCE** decision-makers, organizations and media to position nuclear energy as an essential contributor to sustainable development

The Association's activities are described on pages 1 to 6 and on its website (www.world-nuclear.org).
Main services include:

- Coordinating Working Groups on topics that concern members
- Representing the industry in fora where policy and regulation on nuclear issues is decided, such as the International Atomic Energy Agency (IAEA), the International Commission on Radiological Protection (ICRP), the OECD Nuclear Energy Agency etc.
- Hosting meetings and events where attendees can share knowledge and network
- Providing 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

Officers

Mr Bohdan Zronek commenced his term as Chairman from April 2022 with Mr Philippe Knoche serving his final term as Vice Chairman.

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 2022 are given on pages 7 to 13.

Membership

The Secretariat continues to recruit new member companies, as the use of nuclear energy continues to grow in existing countries and new countries are developing or considering the peaceful use of nuclear energy. World Nuclear Association 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 2022 is given on pages 14 to 21.

Memberships as at 31 December 2022 (compared with 2021) were as follows:

<u>Category</u>	<u>2022</u>	<u>2021</u>
Generator	37	37
Supplier	35	33
<u>General</u>	<u>120</u>	<u>112</u>
Total	192	182

Secretariat

The World Nuclear Association Management Team comprises the Director General, Sama Bilbao y León, three departmental heads and two programme directors, who meet weekly with minutes recorded at every meeting. Each department works to approved business plans which provide direction for the objectives and activities of World Nuclear Association in 2022.

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 providing information on nuclear energy via our online Information Library, World Nuclear News, and the production of reports, as well as promoting nuclear energy to a range of key stakeholders. It strengthens the value of World Nuclear Association membership by providing member communication, representing the industry in key forums, engaging with the media and delivering targeted information to influencers and decision-makers.

World Nuclear University (WNU): Director – Isis Leslie

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 is responsible for the implementation and development of the Harmony programme.

Association Work Programme 2022

A key portion of the work programme of World Nuclear Association members continues to be carried out through working groups. In 2022 we held three working group meetings with over 700 participants registered to participate.

The working groups in operation in 2022 were as follows:

Capacity Optimization
Cooperation in Reactor Design Evaluation and Licensing (CORDEL)
Economics
Fuel Report
International Network for Safety Assurance of Fuel Cycle Industries (INSAF)
Law
Radiological Protection
Security
Supply Chain
Sustainable Used Fuel Management
Transport
Waste Management & Decommissioning

We also have in operation the following advisory groups:

Advisory Panel
Communication Group

Members' Meeting Programme

Working Group meetings were all held in London in 2022.

There were over 700 registrations as follows, 254 in January, 158 in April and 326 in September.

The Annual General Meeting and Members Council took place in London on 7 September 2022.

Annual Symposium

The 46th Annual Symposium was held in London on 7-9 September 2022 with 560 delegates registered to attend.

The Harmony Programme

Our ambition is to grow the contribution of nuclear energy in the global energy mix, in order to build a cleaner, more equitable world, in which everyone has access to 24/7 low-carbon affordable energy and a high quality of life. The *Harmony* goal quantifies this ambition, with at least 25% of global electricity being provided by nuclear energy before 2050 to help meet the demand for sustainable energy.

Achieving the Harmony goal will require roughly 1000 GWe of new nuclear capacity to be constructed.

The Harmony Programme is a global initiative of the nuclear industry that provides a framework for actions, working with key stakeholders so that barriers for growth can be removed.

Harmony creates new opportunities to engage in international energy policy development and cooperate with a range of influential policy makers, such as United Nations Economic Commission for Europe (UNECE), ASEAN Centre for Energy, Clean Energy Ministerial (CEM), World Energy Council (WEC) and International Monetary Fund (IMF) to advocate for nuclear energy as a significant part of a diverse low-carbon mix.

The Harmony programme is ambitious, but crucial for nuclear energy to deliver its potential.

Harmony continues to strive for increasing support from key stakeholders followed by policy changes to ultimately deliver a low-carbon future to which nuclear energy fully contributes.

Online Presence

Website

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

In 2022, 3.7 million users viewed 7.0 million pages, up from 3.5 million users and 6.5 million pages in 2021.

The annual number of users of the site has grown from 1.1 million in 2008, when analytics data was first available. The website attracted much higher than usual visitor numbers in 2022 in February and March, when users were seeking information related to Russian military occupation of Chernobyl and Zaporizhzhia nuclear power plants in Ukraine.

The WNN site saw a 50% increase in users and 30% increase in page views, with some individual stories causing spikes in usage, particularly in the first six months. Mobile traffic saw the greatest increase in users.

WNN has now had more than 47 million page views since it started back in 2008.

Social Media

World Nuclear Association's social media presence continued to grow. In 2022, there was a 17% increase in Twitter followers and a 26.5% increase in LinkedIn followers, making the latter the faster growing channel for the Association. The total number of followers on Twitter reached over 40k, whilst LinkedIn acquired 22.5k followers. There was also a 1.5% increase in Facebook followers, bringing the total number to 19.3k. The Association's YouTube channel reached 1.1k followers (with an increase of 22% since 2021).

The overall social media presence for World Nuclear News also increased in 2022. The number of LinkedIn followers increased by 30% (bringing the total numbers to 38.7k and making it the faster growing channel for WNN). Just like Association's Facebook account, the WNN Facebook account grew by 1.5%, reaching over 145k followers. Twitter saw an increase of 25%, bringing the total number of followers to 56.9k.

Coronavirus (COVID-19)

Since the end of 2019, the global Coronavirus (COVID-19) outbreak has had a continued impact on the work of the Association, resulting lack of predictability in the feasibility of organizing events and the in-person participation of members and non-members in Association activities. Although fortunately the situation is starting to normalize, there is still some uncertainty associated with any in-person events. Also, hybrid accommodations are expected for all meetings and events, which in most cases adds cost and complexity to the organisation of activities.

Regardless, the Association has put in place suitable arrangements to appropriately cover critical operational areas to manage all ongoing activities, and our members have seen no disruption to the support and services we provide, which have continued to be business as usual.

Since our offices are in London, the Association has strictly followed official UK government advice to ensure the wellbeing of the staff throughout the entire COVID-19 pandemic. At the current time, a policy of hybrid working arrangements is in place with staff working from the office between 40% to 60% of the time. We have invested on our A/V facilities and we continue working to improve our IT infrastructure and office arrangements to allow for effective hybrid meetings, more efficient in-person interactions and to optimize electronic processes and workflows.

Throughout the COVID-19 pandemic, the Association has met its requirement with regards to salaries, suppliers, and all other expenses.

Finance

The Income and Expenditure Account, Balance Sheet, and the notes to the Accounts at pages 25 to 33 reflect the financial position of the Association.

Operating income from normal activities increased in 2022 to £5,862,480 (2021: £4,524,431).

Normal operating expenditure increased in 2022 to £5,735,421 (2021: £4,252,820).

In the Financial Year 2022 the World Nuclear Association returned a surplus of £140,747 (2021: Surplus £272,244).

The accumulated fund/total reserve of £5,727,893 (2021: £5,587,146) equates to approximately 12 months of expected 2023 operating expenses.

Overall, the Association remains in a solid financial position.

Board of Management Members
1 January 2022 – 26 April 2022

Chairman	Philippe Knoche Chief Executive Officer ORANO Group
Vice Chairman	Bohdan Zronek Chief Nuclear Officer ČEZ
Directors	Junjing An General Manager CGN
	George Borovas Partner Hunton Andrews Kurth
	Tim Gitzel President & CEO Cameco Corporation
	Leonam Dos Santos Guimarães Director for Planning, Management and Environment Eletronuclear
	Bryan Hanson Executive VP and Chief Generation Officer Exelon Generation
	Mingang Huang Chief Economist China National Nuclear Corporation
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Shigenori Makino Managing Executive Officer TEPCO
	Takuma Nagase General Manager Marubeni Corporation

Yoh-shik Nam

Executive Vice President of the Business Growth Division
Korea Hydro & Nuclear Power Co., Ltd

Boris Schucht

CEO
Urenco

Karl Johan Svenningsson

Managing Director
UNIPER

Emmanuelle Verger

Senior Vice President – Nuclear Fuel Division
EDF

Jay Wileman

President & CEO
GE Hitachi Nuclear Energy

Liudmila Zalimskaya

General Director
JSC Technobexport

Mingguang Zheng

Senior Vice President
SNPTC

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Ex-Officio Members Tom Mitchell, Chairman, WANO
Agneta Rising, former Director General, World Nuclear Association

Governance & Nominations sub-committee
1 January 2022 – 26 April 2022

Chairman	Philippe Knoche Chief Executive Officer ORANO Group
	Tim Gitzel President & CEO Cameco Corporation
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Karl Johan Svenningsson Managing Director UNIPER

Audit & Finance sub-committee
1 January 2022 – 26 April 2022

Chairman	Philippe Knoche Chief Executive Officer ORANO Group
	George Borovas Partner Hunton Andrews Kurth
	Mingang Huang Chief Economist China National Nuclear Corporation
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Jay Wileman President & CEO GE Hitachi Nuclear Energy

Board of Management Members
26 April 2022 – 31 December 2022

Chairman	Bohdan Zronek Chief Nuclear Officer ČEZ
Vice Chairman	Philippe Knoche Chief Executive Office ORANO Group
Directors	Mohamed Al Hammadi Managing Director & CEO Emirates Nuclear Energy Corporation (ENEC)
	Junjing An General Manager CGN
	George Borovas Partner Hunton Andrews Kurth
	Malcolm Critchley President & CEO Converdyn
	Tim Gitzel President & CEO Cameco Corporation
	Leonam Dos Santos Guimarães Director for Planning, Management and Environment Eletronuclear
	Bryan Hanson Executive VP and Chief Generation Officer Exelon Generation
	Mingang Huang Chief Economist China National Nuclear Corporation
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM

Hitoshi Mizuta

Executive VP, Deputy Chief Nuclear Officer
Kansai Electric Power Co, Inc.

Takuma Nagase

General Manager
Marubeni Corporation

Yoh-shik Nam

Executive Vice President of the Business Growth Division
Korea Hydro & Nuclear Power Co., Ltd

Jean-Michel Quilichini

Senior VP Director of Nuclear Fuel Division
EDF

Boris Schucht

CEO
Urenco

Karl Johan Svenningsson

Managing Director
UNIPER

Jay Wileman

President & CEO
GE Hitachi Nuclear Energy

Liudmila Zalimskaya

General Director
JSC Techsnabexport

Mingguang Zheng

Senior Vice President
SNPTC

Honorary Members Hans Blix

Chairman-Emeritus Gerald Grandey

Ex-Officio Members Tom Mitchell, Chairman, WANO
Agneta Rising, former Director General, World Nuclear Association

Governance & Nominations sub-committee
26 April 2022 – 31 December 2022

Chairman	Bohdan Zronek Chief Nuclear Officer ČEZ
	Tim Gitzel President & CEO Cameco Corporation
	Philippe Knoche Chief Executive Officer ORANO Group
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM
	Karl Johan Svenningsson Managing Director UNIPER

Audit & Finance sub-committee
26 April 2022 – 31 December 2022

Chairman	Bohdan Zronek Chief Nuclear Officer ČEZ
	Philippe Knoche Chief Executive Officer ORANO Group
	George Borovas Partner Hunton Andrews Kurth
	Mingang Huang Chief Economist China National Nuclear Corporation
	Kirill Komarov First Deputy Chief Executive Officer for Corporate Development & International Business ROSATOM

Membership as at 31 December 2022

Members of the World Nuclear Association

92 Energy Ltd

ABDAN

ABEN (Bolivian Nuclear Energy Agency)

ALARA Logistics

Alpiq AG

ARAO-Agency for Radwaste Management

ARMZ Uranium Holding Co. (JSC Atomredmetzoloto)

Association for Regional and International Underground Storage (ARIUS)

Australian Nuclear Science and Technology Organisation (ANSTO)

Bannerman Energy Limited

BATAN - The National Nuclear Energy Agency, Indonesia

BHP Billiton Olympic Dam

BofA Securities

Boss Energy Ltd

Buhlmann Rohr-Fittings-Stahlhandel GmbH + Co.KG

Bureau Veritas UK Limited

Burges Salmon LLP

Cameco Corporation

Canadian Nuclear Association

Canadian Nuclear Laboratories

Central Research Institute of Electric Power Industry (CRIEPI)

ČEZ, a. s.

CGNPC Uranium Resources Co. Ltd

China National Nuclear Corporation

Chubu Electric Power Co Inc.

Chugoku Electric Power Co Inc.

Cimtas Pipe Fabrication and Trading Ltd. Co.

CIS Navigation

CLP Power Hong Kong Limited

CONUAR S.A.

ConverDyn

Curzon Uranium Trading Ltd

Czech Nuclear Association

Daya Bay Nuclear Power Operations and Management Co. Ltd

Deep Geo Repository Inc.

Deep Isolation Inc

Deep Yellow Limited

Denison Mines Corporation

Deugro France sarl

DIAMO, state enterprise

DMS s.r.o.

Edlow International Company

Electric Power Development Co Ltd (J-POWER)

Electricite de France

Electronics Corporation of India Limited

Eletronuclear

ELINI – EUROPEAN Liability Insurance for the Nuclear Industry

Emerton

Emirates Nuclear Energy Corporation

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Energatom

ENGIE

ENUSA Industrias Avanzadas S.A., S.M.E.

EPZ

Euratom Supply Agency

European Mutual Association for Nuclear Insurance

Exelon Generation Company LLC

Fennovoima

FinNuclear Association

Fluor-BWXT Portsmouth LLC

Framatome SAS

Fuel Link Limited

GE Hitachi Nuclear Energy

Global Atomic Corporation

Global Fuel Solutions, LLC

Global Nuclear Associates

GoviEx Uranium Inc.

Gowling WLG LLP

Greenland Minerals and Energy Ltd

Heathgate Resources Pty Ltd

Hitachi-GE Nuclear Energy Ltd

Hokkaido Electric Power Co Inc.

Hokuriku Electric Power Company

Hunton Andrews Kurth LLP

HZC International

Iberdrola Generacion S.A.

IBRAE – Nuclear Safety Institute of Russian Academy of Sciences

Idaho National Laboratory

Idemitsu Kosan Co. Ltd

Imperial College London

Industrias Nucleares do Brasil S.A.

IsoEnergy Ltd

ITOCHU Corporation

Jacobs Clean Energy Limited

Japan Atomic Power Company

Japan Nuclear Fuel Limited

Japan NUS Co. Ltd

Japan Steel Works M&E, Inc., The

Jordan Atomic Energy Commission (JAEC)

JSC Atomenergomash

JSC Atomstroyexport

JSC Rusatom Energy International

JSC Rusatom Service

Kairos Power LLC

Kansai Electric Power Co Inc., The

KAZATOMPROM

KEPCO E&C

KEPCO Nuclear Fuel Co. Ltd

Kernkraftwerk Gösgen-Däniken AG

King's College London

Korea Atomic Energy Research Institute

Korea Electric Power Corporation

Korea Hydro & Nuclear Power Co. Ltd

Kyushu Electric Power Co Inc.

Laramide Resources Ltd

Last Energy

Lightbridge Corporation

LRQA Group Limited

Marubeni Corporation

McMaster University

Mitsubishi Corporation Power Systems, Inc.

Mitsubishi Heavy Industries Ltd

Mitsui & Co. Energy Ltd.

Mozweli (PTY) Ltd

MVM Plc.

MZ Consulting Inc.

NAC International

Namibian Uranium Association

Nano Nuclear Energy Inc.

National Nuclear Laboratory

Navoiyuran State company

New York Nuclear Corporation (NYNCO)

newcleo Ltd

NexGen Energy Ltd

NKENT Consulting

North West University

Nuclear-21

Nuclear Electric Insurance Limited

Nuclear Fuels Corporation

Nuclear Industry Association Turkey (NIATR)

Nuclear Power and Energy Agency (Kenya)

Nuclear Power Ghana

Nuclear Power Plant Company Bangladesh Limited

Nuclear Power Plants Authority (NPPA)

Nuclear Risk Insurers Limited

Nuclear Transport Solutions (NTS)

Nucleoelectrica Argentina S.A.

NUKEM Technologies Engineering Services GmbH

NuScale Power, LLC

OKG Aktiebolag

Ontario Power Generation

Orano

Orano NCS GmbH

Orascom Construction

PAKS II Nuclear Power Plant Private Company

PFI LLC

Pillsbury Winthrop Shaw Pittman LLP

Plateau Energy Metals

Polskie Elektrownie Jadrowe sp. z o.o.

PricewaterhouseCoopers LLP

Rio Tinto Uranium

Rockett Science Inc.

Rolls Royce SMR Limited

ROSATOM State Atomic Energy Corporation

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

Rosca Solutions

Rosenergoatom Concern

RSB LOGISTIC Projektspedition GmbH

Seaborg Technologies ApS

Segra Capital Management, LLC

Shearman & Sterling LLP

Shikoku Electric Power Co Inc.

Siemens Energy Global GmbH & Co. KG

Silex Systems Limited

Sojitz Corporation

South African Nuclear Energy Corporation (Necsa)

State Nuclear Power Technology Corporation (SNPTC)

Sumitomo Corporation

Taiwan Power Company

TAM International LP

Techsnabexport (TENEX)

Teollisuuden Voima Oyj (TVO)

Terrestrial Energy Inc.

Thomas Thor Associates

Tohoku Electric Power Co Inc

Tokyo Electric Power Company Holdings, Inc.

TradeTech

TradeTech Energy LLC

TVEL Corporation

Ubaryon Pty Ltd

Uniper

WORLD NUCLEAR ASSOCIATION
(A company limited by guarantee)

membership cont'd

University of Manchester, The

Uranium Corporation of India Ltd (UCIL)

Uranium Energy Corp.

Uranium Industry a.s.

Urenco Limited

UxC, LLC

Vattenfall AB

Welland & Tuxhorn

Westinghouse Electric Company

White & Case LLP

WMC Energy

World Institute for Nuclear Security – WINS

Worley

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Bohdan Zronek

Chairman and Member of Board of Management

Date:

**Ing.
Bohdan
Zronek**

Digitálně
podepsal Ing.
Bohdan Zronek
Datum: 2023.05.22
16:50:16 +02'00'

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF WORLD NUCLEAR ASSOCIATION

To the board of Directors of World Nuclear Association

We have reviewed the financial statements of World Nuclear Association ('the company') for the year ended 31 December 2022 which comprise the Income and Expenditure Account, Balance Sheet, and the related notes. 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').

Board of Management's Responsibilities for the Financial Statements

As explained more fully in the Board of Management's responsibilities on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to express an independent 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 (ISRE 2400) and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. 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 procedures, primarily consisting 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). Accordingly, we do not express an audit opinion on these financial statements.

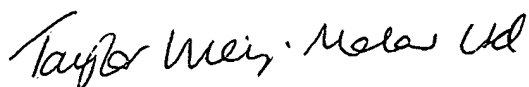
Conclusion

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 2022 and of its results 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.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 14 March 2022. Our review has been undertaken so that we might state to the company's directors those matters we have agreed to state to in a reviewer'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 directors as a body, for our review work, for this report, or for the conclusions we have formed.



Taylor Viney & Marlow Limited
Chartered Accountants Registered Auditors
46-54 High Street
Ingatestone
Essex
CM4 9DW

Date: 26th July 2023

Taylor Viney & Marlow Limited is a limited company registered in England and Wales (with registered number 13176035)

Income & Expenditure account
Year ended 31 December 2022

Notes		2022 £	2021 £
3	Operating income	5,862,480	4,524,431
	Operating expenses	(5,735,421)	(4,252,820)
4	Operating Surplus / (Deficit)	127,059	271,611
	Interest receivable	13,688	633
16	Surplus / (Deficit) for the financial year	140,747	272,244

The Association had no other comprehensive income for the year.

Balance Sheet as at 31 December 2022

Company no: 01215741

Notes		2022		2021	
		£	£	£	£
11	Fixed assets				
	Property, plant, and equipment		43,661		58,190
	Current assets				
12	Debtors	1,080,704		743,630	
	Cash	<u>5,636,853</u>		<u>5,620,002</u>	
		6,717,557		6,363,632	
13	Less Creditors, amounts falling due within one year	<u>1,033,325</u>		<u>834,676</u>	
	Net current assets		5,684,232		5,528,956
	Total assets less liabilities		5,727,893		5,587,146
	Accumulated Fund		5,727,893		5,587,146
16	Total reserves		5,727,893		5,587,146

- For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements
- The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.
- These Financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
- The financial statements were approved by the board of directors and authorised for issue on 18 April 2023 and are signed on its behalf by:

Approved by the Board of Management

Bohdan Zronek

Chairman and Member of Board of Management

Ing. Bohdan
Zronek

Digitálně podepsal Ing.
Bohdan Zronek
Datum: 2023.05.22
16:51:30 +02'00'

Date:

Notes to the accounts – 31 December 2022

1. Statutory Information

World Nuclear Association is a private company limited by guarantee and does not have share capital. The liability of members is limited to £1 each. 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.

A summary of the 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.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

b) Property, plant, and equipment

Property, plant, and equipment 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. 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.

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

	2022	2021
	£	£
Subscriptions	4,076,703	4,128,647
London Symposium income (Note 5)	571,399	73,140
Summer Institute (Note 6)	895,647	-
Spring Activity meeting (Note 7)	23,310	16,965
Virtual courses income	-	33,460
Sales of publications	11,143	12,027
Other income	27,278	3,192
Rental income	257,000	257,000
	5,862,480	4,524,431

4. Operating surplus

The operating Surplus / (Deficit) is stated after charging:

	2022	2021
	£	£
Depreciation	41,412	38,227
Bad debt expense	165,014	197,110
Office rent	450,927	419,724
Auditors remuneration		
- Independent Assurance report	6,500	6,250
- Other services, including tax	1,150	1,000

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

	2022	2021
	£	£
<u>London</u>		
Income from delegates	339,594	36,140
Meeting room sales and exhibition income (net)	231,805	37,000
Total London Symposium income	571,399	73,140
Expenditure	471,906	11,613
Surplus / (Deficit) on London Symposium	99,493	61,527

6. Summer Institute

The Summer Institute, managed under the name of the World Nuclear University, ran its first in person event since 2019 with over 70 registrations and it continued to run a successful training and education programme, making a surplus in the process. The event this year was held in Valencia and Madrid, Spain.

7. Spring Activity

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 2022, WNFC was held in London from 26-27 April with 250 delegates registered for the event, a small surplus was made.

8. Key Management

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

The Board of Management received no remuneration (2021: £nil) in respect of services provided. The remuneration for the Director General amounted to £398,714 (2021: £385,700).

Benefit in Kind expenses totalled £1,865 for the provision of Private Health Insurance.

9. Employees

The average number of employees was:

	2022	2021
Research staff	19	19
Support staff	7	7
WNU	3	1
	<u>29</u>	<u>27</u>

The costs incurred in respect of these employees were:

	2022	2021
	£	£
Salaries	2,222,198	2,068,076
Employers NI	282,849	251,666
Other pension costs	152,879	153,015
	<u>2,657,926</u>	<u>2,472,757</u>

Disclosed salary costs exclude the cost of services provided through consultancy contracts of £272,647 (2021: £276,164). Other sundry staff costs amounted to £41,307 (2021: £43,656).

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 2022	81,114	184,965	18,787	105,841	73,440	464,147
Additions	425	-	932	25,527	-	26,884
Disposals	-	-	-	-	-	-
At 31 Dec 2022	81,539	184,965	19,719	131,368	73,440	491,031
<u>Depreciation</u>						
At 1 Jan 2022	76,876	147,976	17,717	90,543	72,845	405,957
Charge for year	1,432	18,494	662	20,527	298	41,413
Disposals	-	-	-	-	-	-
At 31 Dec 2022	78,308	166,470	18,379	111,070	73,143	447,370
<u>Net book value</u>						
At 31 Dec 22	3,231	18,495	1,340	20,298	297	43,661
At 31 Dec 21	4,238	36,989	1,070	15,298	595	58,190

12. Debtors

	2022 £	2021 £
Receivable income	403,474	479,701
Other debtors	75,902	29,801
Prepayments and accrued income	601,328	234,128
	1,080,704	743,630

13. Creditors, amounts falling due within one year

	2022 £	2021 £
Taxation and social security	93,626	72,101
Other creditors	285,567	207,944
Accruals and deferred income	654,132	554,631
	1,033,325	834,676

14. Lease commitments

At 31 December 2022, the World Nuclear Association had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	426,926	429,310
Within 2 to 5 years	239,423	665,670
After 5 years	3,536	-

The current property lease is ending on 31 May 2024, the Association is currently in discussions with the landlord to renegotiate the lease and this will not be established until later in 2023.

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 £2,982 (2021: £11,809) was outstanding in respect of pension contributions.

16. Reserves

	Accumulated Fund	
	2022 £	2021 £
At 1 January 2022	5,587,146	5,314,902
Surplus / (Deficit) for the year	140,747	272,244
At 31 December 2022	<u>5,727,893</u>	<u>5,587,146</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.