

The Secretariat

2012-04-24
NKS(12)2



Financial statements

for

**The Nordic Nuclear Safety Research Programme
NKS Secretariat**

2011

24 April 2012
Finn Physant
FRIT

Statement by Management

Today the NKS Secretariat and Group of Owners have discussed and approved the annual report of The Nordic Nuclear Safety Research Programme (in the following referred to as 'NKS') for the financial year 1 January 2011 - 31 December 2011.

In our opinion, the financial statements provide a true and accurate picture of the organisation's assets, liabilities and equity, financial position as at 31 December 2011 and the results of the organisation's activities for the financial year 1 January 2011 - 31 December 2011.

In our opinion, the management's review includes a fair review of the matters dealt with in the management review.

We recommend the financial statement for approval by the Group of Owners.

Roskilde, 24 April, 2012

NKS Secretariat:



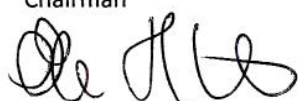
Finn Physant

Copenhagen, 29 May 2012

Group of Owners:



Sigurður M. Magnússon
Chairman



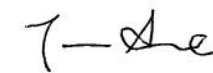
Ole Harbitz



Steen Cordt Hoe



Lars Gunsell



Jorma Aurela

Independent Auditors' Report

To the group of owners of NKS

Report on the Financial Statements

We have audited the financial statements of NKS for the financial year 1 January to 31 December 2011, which comprise income statement, balance sheet and notes, including Financial Programme Specification. The financial statements are prepared in accordance with the agreements and generally accepted practices.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the agreements and generally accepted practices and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and selecting and applying an adequate accounting policies and the making of accounting estimates which are reasonable under the circumstances.

In addition, Management is responsible for the transactions covered by the financial statements are consistent with the contribution, laws and other regulations, agreements and generally accepted practices.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation as well as the public accepted auditing standards. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to NKS's preparation of financial statements that give a true and fair view. In order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NKS's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

The audit also involves an evaluation whether there are established procedures and internal controller that are supportive, for the transactions covered by the financial statements are consistent with the contribution, laws and other regulations, agreements and generally accepted practices.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Independent Auditors' Report

Opinion

In our opinion, the financial statements give a true and fair view of NKS's financial position at 31 December 2011 and of the results of NKS's operations for the financial year 1 January to 31 December 2011 in accordance with the agreements and generally accepted practices .

It is also our opinion that there are established procedures and internal controls that supports that the transactions are subject to the financial statements are consistent with the contributions, laws and other regulations, agreements and generally accepted practices.

Statement on the management's review

Pursuant we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Dansk Revision Roskilde

Godkendt revisionsaktieselskab

Roskilde 24 April, 2012



Palle Sundstrøm

Partner, State-Authorised Public Accountant

Management's review

2011 has been characterised by planned work/operation of the R (Reactor Safety) - part and the B (Emergency Preparedness) - part.

At the beginning of the year, the R Part acquired a new programme manager.

In the course of 2011, the currency market for the Swedish, Norwegian and Danish currency as well as for the EURO has been relatively stable. The total currency exchange rate loss at the end of the year is at DKK 71,365/EURO 9,600.

Strålsäkerhetsmyndigheten (the Swedish Radiation Safety Authority) made an extra contribution of SEK 160,000 / EUR 17.954 in 2011.

The financial statements are presented in DKK, but the amounts are also stated in EURO in a separate Column.

The financial statements show a profit of DKK 1.694.051 / EURO 227.873, which is consistent with decisions taken by the Board.

Subsequently, the equity as at 31 December 2011 constitutes DKK 8.140.246 / EURO 1.094.973.

In assessing the year's profit and equity as at 31 December 2011, consideration must be made of the contracts for the R Part of DKK 1,965,001 / EURO 264,319 and for the B Part of DKK 2,844,809 / EURO 382,665, which was calculated as at 31 December 2011,

It may also be indicated that NKS in accordance with programme managers' statements has received external funding of around DKK 4.64 million/ EUR 0.62 million in the form of un-charged contributions. The un-charged funding is the work performed in connection with the implementation of activities for which invoices will not be sent.

The year's interest income amounts to DKK 124,641/EURO 16,766.

Unused coordination and travel funds for programmes for the year 2010 are returned to the reserve as are unused common programme costs for a total of DKK 988.598 / EURO 132.980.

Sigurður M. Magnússon
Chairman

Income statement 2011

Income statement

				Rate
Grants and interest income				7,4342
Beredskabsstyrelsen DK	DKK	399.257,66	EURO	53.705,53
Arbets- och näringsministeriet FI	DKK	2.459.952,00	EURO	330.896,67
Geislavarnir ríkisins IS	DKK	172.755,12	EURO	23.237,89
Statens strålevern NO	DKK	1.191.750,00	EURO	160.306,42
Strålsäkerhetsmyndigheten SE	DKK	3.895.170,00	EURO	523.952,81
Additional funding	DKK	786.364,66	EURO	105.776,64
Distinct contribution	DKK	0,00	EURO	0,00
Interest income + other income-exch.adjustments	DKK	52.121,55	EURO	7.011,05
Total grants and interest income	DKK	8.957.370,99	EURO	1.204.887,01
Expenses				
R-Part	DKK	3.229.722,90	EURO	434.441,22
B-Part	DKK	2.720.316,67	EURO	365.919,22
Activity support	DKK	100.243,49	EURO	13.484,10
Fees	DKK	1.008.250,00	EURO	135.623,20
Common program expenses	DKK	195.975,47	EURO	26.361,34
Travels	DKK	8.811,82	EURO	1.185,31
Total expenses for the NKS programme	DKK	7.263.320,35	EURO	977.014,39
Income - Expenses	DKK	1.694.050,64	EURO	227.872,62

Balance sheet 2011

Balance sheet

Assets:

Rate
7,4342

Giro and bank accounts converted to DKK, Note 1

FI-giro 800015-70837915	DKK	1.948.677,31	EURO	262.123,34
NO-giro 7874.07.06976	DKK	1.538.053,55	EURO	206.888,91
SE-giro 6 64 63-1	DKK	3.399.456,10	EURO	457.272,62
DK/IS-giro 918-9297	DKK	1.259.324,77	EURO	169.396,14

Giro account totals	DKK	8.145.511,73	EURO	1.095.681,01
---------------------	-----	--------------	------	--------------

Prepayment, Note 2	DKK	82.500,00	EURO	11.097,36
--------------------	-----	-----------	------	-----------

Total Assets	DKK	8.228.011,73	EURO	1.106.778,37
---------------------	------------	---------------------	-------------	---------------------

Liabilities:

Equity:

Retained from previous years	DKK	6.446.195,84	EURO	867.100,14
Result of this year	DKK	1.694.050,64	EURO	227.872,62

Total equity	DKK	8.140.246,48	EURO	1.094.972,76
---------------------	------------	---------------------	-------------	---------------------

Statement for new financial year, Note 3	DKK	87.765,25	EURO	11.805,61
--	-----	-----------	------	-----------

Total Liabilities	DKK	8.228.011,73	EURO	1.106.778,37
--------------------------	------------	---------------------	-------------	---------------------

Notes

Noter til regnskabet

Note 1: Giro and bank accounts:

Rate

7,4342

FI-giro 800015-70837915

Holding 31.01.2012	EURO	262.123,25		
Exchange equalisation		1.686.554,06		

Holding	DKK	1.948.677,31	EURO	262.123,34
---------	-----	--------------	------	------------

NO-giro 7874.07.06976

Holding 31.01.2012	NOK	348.351,51		
Giro deposits 31.01.2012		1.255.792,79		
Exchange equalisation		-66.090,75		

Holding	DKK	1.538.053,55	EURO	206.888,91
---------	-----	--------------	------	------------

SE-giro 6 64 63-1:

Holding 31.01.2012	SEK	4.075.109,21		
Exchange equalisation		-675.653,11		

Holding	DKK	3.399.456,10	EURO	457.272,62
---------	-----	--------------	------	------------

DK/IS-giro 918-9297:

Holding 31.01.2012	DKK	1.259.324,77		
--------------------	-----	--------------	--	--

Holding	DKK	1.259.324,77	EURO	169.396,14
---------	-----	--------------	------	------------

I alt

	DKK	8.145.511,73	EURO	1.095.681,01
--	-----	--------------	------	--------------

Note 2: Prepayments

Agreement / R (12) 86 / 4 - VTT - Part 1 - Paid 31 January 2012

Note 3: Statement for new financial year

Contribution KSU 2012

NKS

Notes

Financial programme specification - 31 January 2012

	DKK							EURO			Rate 7,4342
	Budget from 2010	Returned 2010	Budget 2011		Total budget 2011	Payments made	Contracts signed	Rest budget	Payments made	Contracts signed	Rest budget
Total											
R-Part	1.576.861	-346.861	4.200.000	1)	5.430.000	3.229.723	1.965.001	235.276	434.441	264.319	31.648
B-Part	2.992.832	-569.748	3.650.000		6.073.084	2.720.317	2.844.809	507.958	365.919	382.665	68.327
Activity support	110.000	-20.000	190.000		280.000	100.243	-10.243	190.000	13.484	-1.378	25.558
Fees	0	0	1.010.000		1.010.000	1.008.250	1.750	0	135.623	235	0
Common programme exp.	51.989	-51.989	250.000		250.000	195.976	0	54.024	26.361	0	7.267
Travels	0	0	10.000		10.000	8.812	0	1.188	1.185	0	160
Total	4.731.682	-988.598	9.310.000		13.053.084	7.263.321	4.801.317	988.446	977.014	645.842	132.959
	F1	F2	F3		F	G	H1	H2	G	H1	H2

$$F1 + F2 + F3 = F$$

$$F - G = H = H1 + H2$$

1) In the budget 2011 figure of DKK 4.200.000 for the R-Part, an amount of DKK 200.000 of the B-Part's budget is included in the budget for the RASTEP activity

NKS

Notes

Detailed financial programme specification - 31 January 2012

Specification:	DKK							EURO		
	Budget from 2010	Returned 2010	Budget 2011	Total budget 2011	Payments made	Contracts signed	Rest budget	Payments made	Contracts signed	Rest budget
R-Part: Common program.	153.142	-153.142	650.000	650.000	278.526	225.000	146.474	37.465	30.266	19.703
MANGAN	100.000	-100.000	0	0	0	0	0	0	0	0
Activity from 2008	1.230.000	0	3.450.000	4.680.000	2.939.999	1.740.001	0	395.469	234.054	0
CfP 2011 rest.	0	0	0	0	0	0	0	0	0	0
Travel young scientists	93.719	-93.719	100.000	100.000	11.198	0	88.802	1.506	0	11.945
B-Part: Common program.	127.433	-127.433	650.000	650.000	317.042	225.000	107.958	42.646	30.266	14.522
Preparedness	1.436.244	-250.215	650.000	1.836.029	867.500	968.529	0	116.690	130.280	0
Measurement	924.198	-27.143	1.030.000	1.927.055	880.775	1.046.280	0	118.476	140.739	0
Radioecology	441.250	-101.250	500.000	840.000	595.000	245.000	0	80.036	32.956	0
Waste	0	0	420.000	420.000	60.000	360.000	0	8.071	48.425	0
CfP 2011 rest.	0	0	300.000	300.000	0	0	300.000	0	0	40.354
Travel young scientists	63.707	-63.707	100.000	100.000	0	0	100.000	0	0	13.451
Website renewal	0	0	90.000	90.000	0	0	90.000	0	0	12.106
Fukushima	0	0	100.000	100.000	0	0	100.000	0	0	13.451
VAT support	20.000	-20.000	0	0	0	0	0	0	0	0
NKS history	90.000	0	0	90.000	90.000	0	0	12.106	0	0
NSFS 2011	0	0	0	0	10.243	-10.243	0	1.378	-1.378	0
Fee Secretariat	0	0	590.000	590.000	588.250	1.750	0	79.128	235	0
Fee Chairman incl. travels	0	0	420.000	420.000	420.000	0	0	56.496	0	0
Reports etc.	20.607	-20.607	30.000	30.000	23.149	0	6.851	3.114	0	922

NKS

Notes

Specification:	DKK			Total budget 2011	Payments made	Contracts signed	Rest budget	EURO		
	Budget from 2010	Returned 2010	Budget 2011					Payments made	Contracts signed	Rest budget
Postage etc.	945	-945	10.000	10.000	11.778	0	-1.778	1.584	0	-239
Equipment	15.000	-15.000	15.000	15.000	11.863	0	3.137	1.596	0	422
Internet	8.750	-8.750	90.000	90.000	50.000	0	40.000	6.726	0	5.381
Auditing	-6.250	6.250	53.125	53.125	57.813	0	-4.688	7.777	0	-631
Information material	3.799	-3.799	30.000	30.000	15.127	0	14.873	2.035	0	2.001
Various	9.138	-9.138	21.875	21.875	26.246	0	-4.371	3.530	0	-588
Travels Chairman	0	0	0	0	0	0	0	0	0	0
Travels Secretariat	0	0	10.000	10.000	8.812	0	1.188	1.185	0	160
Diff.	0	0	0	0	-1	0	0	0	0	0
Total	4.731.682	-988.598	9.310.000	13.053.084	7.263.320	4.801.317	988.446	977.014	645.842	132.959
	F1	F2	F3	F	G	H1	H2	G	H1	H2

$$F1 + F2 + F3 = F$$

$$F - G = H = H1 + H2$$