

The Secretariat

2016-04-04
NKS(16)2



Financial statements

for

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

2015

4. april 2016
Finn Physant
FRIT

Statement by Management

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 2015 - 31 December 2015.

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 2015 and the results of the organisation's activities for the financial year 1 January 2015 - 31 December 2015.

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, 4 April 2016

NKS Secretariat:



Finn Physant

Copenhagen, 22 June 2016

Group of Owners:



Sigurður M. Magnússon
Chairman



Ole Harbitz

Steen Cordt Hoe



Eva Simic



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 2015, which comprises accounting policies, income statement, balance sheet and notes, including Financial Programme Specification. The financial statements are presented in accordance with the agreements and the accounting policies, which is decided by the Management, and which is described at page 5.

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 the accounting policies, which is decided by the Management. The Management is also responsible 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.

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 controls that support the transactions, covered by the financial statements, which are consistent with the contribution, laws and other regulations, agreements and the accounting policies, which is decided by the Management.

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 2015 and of the results of NKS's operations for the financial year 1 January to 31 December 2015 in accordance with the agreements and the accounting policies, which are decided by the Management.

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 the accounting policies, which is decided by the Management.

Statement on the management's review

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.

Roskilde, 4 April 2016

Dansk Revision Roskilde

Godkendt revisionsaktieselskab, CVR-nr. 14 67 80 93



Palle Sundstrøm

Partner, State-Authorised Public Accountant

Statement by Management

2015 has been characterised by planned work/operation of the R (Reactor)-part and the B (Emergency Preparedness)-part.

In the course of 2015, the currency market for the Swedish currency has developed in a positive direction, while the Norwegian currency has developed in a negative direction, in comparison with the Danish currency and the EURO. The total foreign exchange gain at the end of the year is at DKK 78,517 / EUR 10,522 / 7,4625.

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

The financial statements show a profit of DKK 240,435 / EUR 32,219, which is consistent with decisions taken by the Board.

Subsequently, the equity as at 31 December 2015 constitutes DKK 8,221,115 / EUR 1,101,657.

In assessing the year's profit and equity as at 31 December 2015, consideration must be made of the contracts for the R and B parts of DKK 6,666,674 / EUR 893,357, which is calculated at 31 December 2015, where invoices have not yet been received or where the work has not yet been completed.

It may also be indicated that NKS in accordance with programme managers' statements has received external funding of around DKK 13,9 mio. / EUR 1,86 mio. in the form of un-charged contributions. The external funding is the work performed in connection with the implementation of activities for which invoices will not be sent.

Unused activity, coordination and travel funds for programmes for the year 2014 are returned to the reserve as are unused common programme costs for a total of DKK 1,235,082 / EUR 165,505.

Sigurður M. Magnússon
Chairman

Accounting policies

The financial statements are presented in accordance with the agreements and the accounting policies, which is decided by the Management.

The financial statements are presented in accordance with the same accounting policies as last year.

Recognition and measurement

The association uses the "open post"-principle, which means, that all expenses, which is paid in the period 1/2-2015 - 31/1-2016, are included in the financial statements.

Conversion of foreign currencies

Transactions in foreign currencies are in the course of the year translated to the exchange rate at the beginning of the financial year. Giro and bank accounts, receivables and payables in foreign currencies, are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange differences are recognised in the income statement as financial income or financial expenses.

The income statement

Revenue recognitions

Income include grants for the financial year from the owners and the additional funding.

Expenses

Expenses include paid expenses for the financial year's approved projects for respectively the R- and the B-part, including common program expenses and travels, activity supports and fees. The association is not taxable for VAT and therefore the expenses of the association are recognized including VAT.

Interest income

Interest income include interest income.

Income taxes

The association is not liable to pay tax.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents include bankdeposit in giro and bank accounts in Denmark, Finland, Norway and Sweden.

Received prepayments

Received prepayments are measured at the exchange rates at the balance sheet date.

Income statement 2015

				Kurs
Grants and interest income				7,4625
Beredskabsstyrelsen DK	DKK	427.262,64	EUR	57.254,63
Arbets- och näringsministeriet FI	DKK	2.530.824,00	EUR	339.138,89
Geislavarnir ríkisins IS	DKK	178.646,40	EUR	23.939,22
Statens strålevern NO	DKK	1.049.580,00	EUR	140.647,24
Strålsäkerhetsmyndigheten SE	DKK	3.574.480,00	EUR	478.992,29
Additional funding	DKK	906.514,66	EUR	121.476,00
Interest income	DKK	17.750,48	EUR	2.378,62
Exchange adjustments	DKK	78.516,86	EUR	10.521,52
Total grants and interest income	DKK	8.763.575,04	EUR	1.174.348,41
Expenses				
R-Part	DKK	4.202.069,20	EUR	563.091,35
B-Part	DKK	2.949.861,26	EUR	395.291,29
Activity support	DKK	71.048,60	EUR	9.520,75
Fees	DKK	1.097.500,00	EUR	147.068,68
Common program expenses	DKK	193.110,04	EUR	25.877,39
Travels	DKK	9.551,02	EUR	1.279,87
Total expenses for the NKS programme	DKK	8.523.140,12	EUR	1.142.129,33
Income - Expenses	DKK	240.434,92	EUR	32.219,08

Balance sheet 2015

Assets:

Giro and bank accounts converted to DKK,
Note 1Rate
7,4625

DK/IS-giro 918-9297	DKK	1.058.765,58	EUR	141.878,13
FI-giro 800015-70837915	DKK	2.197.403,87	EUR	294.459,48
NO-giro 7874.07.06976	DKK	943.922,79	EUR	126.488,82
SE-giro 6 64 63-1	DKK	6.457.622,92	EUR	865.343,10
Giro and bank accounts total	DKK	10.657.715,16	EUR	1.428.169,53
Total Assets	DKK	10.657.715,16	EUR	1.428.169,53

Liabilities:

Equity:

Retained from previous years	DKK	7.980.680,24	EUR	1.069.437,89
Result of this year	DKK	240.434,92	EUR	32.219,08

Total equity	DKK	8.221.115,16	EUR	1.101.656,97
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Statement for new financial year, Note 2	DKK	2.436.600,00	EUR	326.512,56
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Total Liabilities	DKK	10.657.715,16	EUR	1.428.169,53
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Notes

Note 1: Giro and bank accounts:		Currency	DKK	EUR
DK/IS-giro 918-9297:				
Holdning 31.01.2016	DKK	1.058.765,58	1.058.765,58	141.878,13
FI-giro 800015-70837915				
Holdning 31.01.2016	EUR	94.053,73	701.875,96	94.053,73
Giro deposits 31.01.2016	EUR	200.405,75	1.495.527,91	200.405,75
NO-giro 7874.07.06976				
Holdning 31.01.2016	NOK	378.024,20	293.384,58	39.314,52
Giro deposits 31.01.2016	NOK	838.214,42	650.538,21	87.174,30
SE-giro 6 64 63-1:				
Holdning 31.01.2016	SEK	7.950.779,27	6.457.622,92	865.343,10
I alt			10.657.715,16	1.428.169,53

Exchange rates pr. 31.12.2015 DKK

EUR	746,25
NOK	77,61
SEK	81,22

Note 2:

Payment regarding the new financial year from Strålsäkerhetsmyndigheten, SE:

Owner contribution for 2016 - Paid 30.12.2015

Financial programme specification
31 January 2016

DKK		EUR										7,4625
Total	Budget from 2014	Returned 2014	Budget 2015	Total budget 2015	Contracts				Contracts		Rest budget	
					Payments made	signed, but not paid	Rest budget	Payments made	signed, but not paid			
R-Part	2.485.421	-136.385	4.041.000	6.390.036	4.202.069	2.092.036	95.931	563.091	280.340	12.855		
B-Part	4.512.489	-1.001.081	4.140.000	7.651.408	2.949.861	4.574.638	126.909	395.291	613.017	17.006		
2016 seminar	0		100.000	100.000	47.775	0	52.225	6.402	0	6.998		
NSFS 2015	0	0	37.500	37.500	23.274	0	14.226	3.119	0	1.906		
Fees	7.500	-7.500	1.105.000	1.105.000	1.097.500	0	7.500	147.069	0	1.005		
Common												
programme exp.	83.262	-83.262	250.000	250.000	193.111	0	56.889	25.878	0	7.623		
Travels	6.854	-6.854	10.000	10.000	9.551	0	449	1.280	0	60		
I alt	7.095.526	-1.235.082	9.683.500	15.543.944	8.523.141	6.666.674	354.129	1.142.129	893.357	47.454		
	F1	F2	F3	F	G	H1	H2	G	H1	H2		

F1 + F2 + F3 = F
F - G = H = H1 + H2

Notes

Detailed financial programme specification - 31 January 2016

	DKK		EUR					7,4625		
	Budget from 2014	Returned 2014	Budget 2015	Total budget 2015	Payments made	Contracts signed, but not paid	Rest budget	Payments made	Contracts signed, but not paid	Rest budget
Specifikation:										
R-Part: Common program.	300.786	-60.786	590.000	830.000	509.324	245.000	75.676	68.251	32.831	10.141
Activities	2.145.286	-36.250	3.401.000	5.510.036	3.663.000	1.847.036	0	490.854	247.509	0
Travel young scientists	39.349	-39.349	50.000	50.000	29.745	0	20.255	3.986	0	2.714
B-Part: Common program.	340.000	-100.000	590.000	830.000	494.048	245.000	90.952	66.204	32.831	12.188
Preparedness	1.577.323	-250.000	1.215.000	2.542.323	1.102.458	1.439.865	0	147.733	192.947	0
Measurement	1.837.876	-489.604	1.777.000	3.125.272	890.738	2.234.534	0	119.362	299.435	0
Radioecology	595.813	0	408.000	1.003.813	433.574	570.239	0	58.100	76.414	0
Waste	120.000	-120.000	100.000	100.000	15.000	85.000	0	2.010	11.390	0
Travel young scientists	41.477	-41.477	50.000	50.000	14.043	0	35.957	1.882	0	4.818
2016 seminar	0	0	100.000	100.000	47.775	0	52.225	6.402	0	6.998
NSFS 2015	0	0	37.500	37.500	23.274	0	14.226	3.119	0	1.906
Fee Secretariat	7.500	-7.500	645.000	645.000	637.500	0	7.500	85.427	0	1.005
Fee Chairman incl. travels	0	0	460.000	460.000	460.000	0	0	61.642	0	0
Reports etc.	16.015	-16.015	27.500	27.500	12.531	0	14.969	1.679	0	2.006
Postage etc.	144	-144	7.500	7.500	7.848	0	-348	1.052	0	-47
Equipment	14.401	-14.401	15.000	15.000	12.775	0	2.225	1.712	0	298
Internet	30.466	-30.466	90.000	90.000	57.700	0	32.300	7.732	0	4.328

Notes

Detailed financial programme specification - 31 January 2016

DKK			EUR			7,4625				
Specification:	Budget from 2014	Returned 2014	Budget 2015	Total budget 2015	Contracts			Contract s signed, but not paid		
					Payments made	signed, but not paid	Rest budget	Payments made	signed, but not paid	Rest budget
Auditing	0	0	60.000	60.000	63.125	0	-3.125	8.459	0	-419
Information material	9.402	-9.402	30.000	30.000	30.711	0	-711	4.115	0	-95
Various	12.834	-12.834	20.000	20.000	8.421	0	11.579	1.128	0	1.552
Travels Secretariat	6.854	-6.854	10.000	10.000	9.551	0	449	1.280	0	60
Diff.	0	0	0	0	0	0	0	0	0	1
Total	7.095.526	-1.235.082	9.683.500	15.543.944	8.523.141	6.666.674	354.129	1.142.129	893.357	47.454
F1		F2	F3	F	G	H1	H2	G	H1	H2

F1 + F2 + F3 = F

F - G = H = H1 + H2