

**The NKS Secretariat**

NKS(20)2  
2020-03-19



**Financial Statements**

**for**

**The Nordic Nuclear Safety Research Programme**

**Central Business Registration no.:  
38 64 98 68**

**2019**

19 March 2020  
Finn Physant  
FRIT

NKS

### Statement by Management

The Chairman, Sigurður M. Magnússon and the NKS Secretariat have considered and approved the Financial Statements of The Nordic Nuclear Safety Research Programme (in the following referred to as 'NKS') for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Financial Statements provide a true and fair view of the organisation's assets, liabilities and equity, financial position as at 31 December 2019 and the results of the organisation's activities for the financial year 1 January 2019 - 31 December 2019.

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

The Management recommend the financial statement for approval by the Group of Owners.

19 March 2020

#### The Management:

Chairman



Sigurður M. Magnússon

NKS Secretariat



Finn Physant

We, the signers, as representatives of the owners of NKS hereby approve The Financial Statements for The Nordic Nuclear Safety Research Programme 2019.

19 March 2020

#### Group of Owners:



Sigurður M. Magnússon  
Iceland, chairman



Carsten Israelson  
Denmark



Pia Vesterbacka  
Finland



Ole Harbitz  
Norway



Anneli Hållgren  
Sweden

## **Independent Auditors' Report**

---

### **To the group of owners of NKS**

#### **Opinion**

We have audited the Financial Statements of NKS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and financial programme specification, including a summary of significant accounting policies, for NKS. The Financial Statements are prepared in accordance with the agreements and the accounting policies, which is decided by the Management, and which is described at page 12.

In our opinion, the Financial Statements give a true and fair view of NKS' financial position at 31 December 2019 and of the results of NKS' operations for the financial year 1 January - 31 December 2019 in accordance with the agreements and the accounting policies, which is decided by the Management.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as in accordance with generally accepted government auditing standards. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of NKS in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The Management's Responsibilities 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, 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.

In preparing the Financial Statements, the Management is responsible for assessing NKS' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless the Management either intends to liquidate NKS or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as in accordance with generally accepted government auditing standards, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

## **Independent Auditors' Report**

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as in accordance with generally accepted government auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on NKS' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause NKS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's Review**

The Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements. We did not identify any material misstatement of Management's Review.

## **Independent Auditors' Report**

---

### **Declaration on compliance with other legislation and other regulations**

#### **Opinion on legal-critical audit and performance audit**

The Management is responsible for ensuring that the transactions covered by the Financial Statements comply with applicable appropriations, laws and other regulations as well as agreements and standard practice. The Management is also responsible that due financial consideration has been applied to the management of funds and operations of the activities included in the annual accounts. The Management is responsible for establishing systems and processes that support economy thrift, productivity and efficiency.

In conjunction with our audit of the Financial Statements, it is our responsibility to implement both legal-critical audit and performance audit of selected areas in accordance with generally accepted government auditing standards. In our legal-critical auditing, we assess with a high degree of certainty of the selected areas whether the examined transactions covered by the Financial Statements comply with the relevant provisions in appropriations, laws and other regulations as well as agreements and standard practice. In our performance audit, we assess with a high degree of certainty whether the systems, processes or transactions examined support due financial consideration for the management of the funds and operations of the activities included in the Financial Statements.

If we conclude, on the basis of the work we have carried out, that grounds for significant critical comments exist, we are under obligation to report on this in this statement.

We have no critical comments to report in this regard.

Roskilde, 19 March 2020

#### **Dansk Revision Roskilde**

Godkendt revisionsaktieselskab, CVR-nr. 14 67 80 93



Palle Sundstrøm

Partner, State-Authorised Public Accountant

Mne nr. : 10012

## **Management's review**

---

2019 has been characterised by planned work/operation of the R (Reactor) – part and the B (Emergency Preparedness) – part.

In the course of 2019, the currency market for the Norwegian currency has developed in a positive direction, while the Swedish currency has developed in a negative direction, in comparison with the Danish currency and the EURO. The total foreign exchange loss at the end of the year is at DKK 11.644/ EUR 1,559/7,4697.

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

The Financial Statements show a deficit of DKK 685,549 / EUR 91,777, which is consistent with decisions taken by the Board.

Subsequently, the equity as at 31 December 2019 constitutes DKK 6,437,784 / EUR 861,853.

In assessing the year's deficit and equity as at 31 December 2019, consideration must be made of the contracts for the R- and B-parts of DKK 5,751,864 / EUR 770,026, which is calculated at 31 December 2019, where invoices have not yet been received or where the work has not yet been completed.

It may also be noted that NKS in accordance with programme manager's statements has received external funding of around DKK 13.8 mio. / EUR 1.85 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 the programmes for the year 2018 are returned to the reserve as are unused common programme costs for a total of DKK 899,191 / EUR 120,378.

**Income statement 2019**

				<b>Rate</b>
<b>Grants and interest income</b>				<b>7,4697</b>
Danish Emergency Management Agency, DK	DKK	375.000,00	EUR	50.202,82
Ministry of Economic Affairs and Employment, FI	DKK	2.613.555,00	EUR	349.887,55
Icelandic Radiation Safety Authority, IS	DKK	179.215,20	EUR	23.992,29
Norwegian Radiation and Nuclear Safety Authority, NO	DKK	598.960,00	EUR	80.185,28
Swedish Radiation Safety Authority, SE	DKK	3.306.030,00	EUR	442.592,07
Additional funding	DKK	937.236,38	EUR	125.471,76
Interest income	DKK	643,59	EUR	86,16
<b>Total grants and interest income</b>	<b>DKK</b>	<b>8.010.640,17</b>	<b>EUR</b>	<b>1.072.417,92</b>
<b>Expenses</b>				
R-part	DKK	4.345.667,75	EUR	581.772,73
B-part	DKK	2.864.193,91	EUR	383.441,63
Activity support	DKK	186.483,89	EUR	24.965,38
Fees	DKK	1.084.500,00	EUR	145.186,55
Common program expenses	DKK	191.182,68	EUR	25.594,43
Travels	DKK	12.516,77	EUR	1.675,67
Exchange adjustments	DKK	11.644,12	EUR	1.558,85
<b>Total expenses for the NKS programme</b>	<b>DKK</b>	<b>8.696.189,12</b>	<b>EUR</b>	<b>1.164.195,23</b>
<b>Income - Expenses</b>	<b>DKK</b>	<b>-685.548,95</b>	<b>EUR</b>	<b>-91.777,31</b>

NKS

## Balance sheet 2019

<b>Assets:</b>				<b>Rate</b>
				<b>7,4697</b>
<b>Giro and bank accounts converted to DKK, Note 1</b>				
DK/IS-giro 918-9297	DKK	1.345.745,94	EUR	180.160,64
FI-giro 800015-70837915	DKK	912.335,64	EUR	122.138,19
NO-giro 7874.07.06976	DKK	1.886.602,86	EUR	252.567,42
SE-giro 6 64 63-1	DKK	3.366.349,93	EUR	450.667,35
Giro and bank accounts total	DKK	7.511.034,37	EUR	1.005.533,61
<b>Total Assets</b>	<b>DKK</b>	<b>7.511.034,37</b>	<b>EUR</b>	<b>1.005.533,61</b>
<b>Liabilities:</b>				
<b>Equity:</b>				
Retained from previous years	DKK	7.123.333,32	EUR	953.630,44
Result of this year	DKK	-685.548,95	EUR	-91.777,31
Total equity	DKK	6.437.784,37		861.853,13
Statement for new financial year, Note 2	DKK	1.073.250,00	EUR	143.680,47
<b>Total Liabilities</b>	<b>DKK</b>	<b>7.511.034,37</b>	<b>EUR</b>	<b>1.005.533,61</b>



NKS

## Notes

---

### Note 1: Giro og bank accounts:

		Currency	DKK	EUR
<b>DK/IS-giro 918-9297:</b>				
Holding 31.01.2020	DKK	1.345.745,94	1.345.745,94	180.160,64
<b>FI-giro 800015-70837915</b>				
Holding 31.01.2020	EUR	90.200,01	673.767,02	90.200,01
Giro deposits 31.01.2020	EUR	31.938,18	238.568,62	31.938,18
<b>NO-giro 7874.07.06976</b>				
Holding 31.01.2020	NOK	732.226,83	555.540,50	74.372,53
Giro deposits 31.01.2020	NOK	1.754.398,79	1.331.062,36	178.194,89
<b>SE-giro 6 64 63-1:</b>				
Holding 31.01.2020	SEK	4.704.891,59	3.366.349,93	450.667,35
<b>Total</b>			<b>7.511.034,37</b>	<b>1.005.533,61</b>

### Exchange rates pr. 31.12.2019

EUR	7,4697
NOK	0,7587
SEK	0,7155

### Note

#### 2: Statement for new financial year

Part payment regarding accounting year 01.02.2020 - 31.01.2021 from:

-The Swedish Radiation Safety Authority, SE

NKS

Notes

## Financial programme specification - 31 January 2020

DKK										EURO			7,4697
Total	Budget from 18	Returned 18	Budget 19	Total budget 19	Payments made	Contracts signed, but not paid	Rest budget	Payments made	Contracts signed, but not paid	Rest budget			
R-Part	3.184.788	-358.136	3.722.000	6.548.652	4.345.668	2.144.502	58.482	581.773	287.093	7.829			
B-Part	3.213.978	-518.595	3.799.660	6.495.043	2.864.194	3.607.362	23.487	383.442	482.933	3.144			
2019 seminar	70.833	0	50.000	120.833	109.219	0	11.614	14.622	0	1.555			
NSFS 2019	0	0	37.337	37.337	24.964	0	12.373	3.342	0	1.656			
NSFS Support	0	0	37.337	37.337	37.337	0	0	4.998	0	0			
ERPW Support 2019	0	0	14.935	14.935	14.964	0	-29	2.003	0	-4			
Fees	0	0	1.084.500	1.084.500	1.084.500	0	0	145.187	0	0			
Common programme exp.	22.342	-22.342	200.000	200.000	191.182	0	8.818	25.594	0	1.181			
Travels	118	-118	15.000	15.000	12.517	0	2.483	1.676	0	332			
Diff.	0	0	0	0	0	0	0	0	0	0			
I alt	6.492.059	-899.191	8.960.769	14.553.637	8.684.545	5.751.864	117.228	1.162.636	770.026	15.693			
	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 2020

Specification:	DKK		EURO				7,4697			
	Budget from 18	Returned 18	Budget 19	Total budget 19	Payments made	Contracts		Payments made	Contracts	
						signed, but not paid	Rest budget		signed, but not paid	Rest budget
R-Part: Common program.	280.000	-50.000	510.000	740.000	484.311	230.000	25.689	64.837	30.791	3.439
Activities	2.872.152	-275.500	3.162.000	5.758.652	3.844.150	1.914.502	0	514.632	256.302	0
Travel young scientists/Coord.	32.636	-32.636	50.000	50.000	17.207	0	32.793	2.304	0	4.390
B-Part: Common program.	510.000	-50.000	510.000	970.000	718.433	230.000	21.567	96.180	30.791	2.887
Preparedness	1.582.062	-106.200	1.711.000	3.186.862	896.587	2.290.275	0	120.030	306.609	0
Measurement	776.419	-127.000	1.299.660	1.949.079	1.046.049	903.030	0	140.039	120.892	0
Radioecology	224.102	-114.000	229.000	339.102	155.045	184.057	0	20.757	24.640	0
Waste	85.000	-85.000	0	0	0	0	0	0	0	0
Travel young scientists/Coord.	36.395	-36.395	50.000	50.000	48.080	0	1.920	6.437	0	257
2019 seminar	70.833	0	50.000	120.833	109.219	0	11.614	14.622	0	1.555
NSFS 2019	0	0	37.337	37.337	24.964	0	12.373	3.342	0	1.656
NSFS Support	0	0	37.337	37.337	37.337	0	0	4.998	0	0
ERPW 2019	0	0	14.935	14.935	14.964	0	-29	2.003	0	-4
Fee Secretariat	0	0	654.500	654.500	654.500	0	0	87.621	0	0
Fee Chairman incl. travels	0	0	430.000	430.000	430.000	0	0	57.566	0	0
Reports etc.	5.045	-5.045	13.750	13.750	13.000	0	750	1.740	0	100
Postage etc.	2.577	-2.577	10.000	10.000	19.900	0	-9.900	2.664	0	-1.325
Equipment	0	0	15.000	15.000	15.000	0	0	2.008	0	0
Internet	10.925	-10.925	70.000	70.000	66.484	0	3.516	8.900	0	471

NKS

Notes

Auditing	0	0	61.250	61.250	63.750	0	-2.500	8.534	0	-335
Information material	5.862	-5.862	15.000	15.000	0	0	15.000	0	0	2.008
Various	-2.067	2.067	15.000	15.000	13.048	0	1.952	1.747	0	262
Travels Secretariat	118	-118	15.000	15.000	12.517	0	2.483	1.676	0	332
Diff.	0	0	0	0	0	0	0	0	0	0
Total	6.492.059	-899.191	8.960.769	14.553.637	8.684.545	5.751.864	117.228	1.162.636	770.026	15.693
	F1	F2	F3	F	G	H1	H2	G	H1	H2

$$F_1 + F_2 + F_3 = F$$

$$F - G = H = H_1 + H_2$$

## **Accounting policies**

---

The Financial Statements is presented in accordance with the agreements and the accounting policies, which is decided by the Management.

The Financial Statements is 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 1/2-2019 - 31/1-2020, 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 is 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.