

Company Registration No. 12370476 (England and Wales)

**THE COPPER MARK**  
**LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

# THE COPPER MARK

## COMPANY INFORMATION

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<b>Directors</b>	M Brulhart Banyiyezako A Wood G Servin M Loveitt I Cooke	(Appointed 18 December 2019) (Appointed 2 April 2020) (Appointed 18 December 2019) (Appointed 18 December 2019) (Appointed 15 December 2020)
<b>Company number</b>	12370476	
<b>Registered office</b>	Delta Place 27 Bath Road Cheltenham Gloucestershire GL53 7TH	
<b>Auditor</b>	Lowson Ward Limited 292 Wake Green Road Birmingham B13 9QP	

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# THE COPPER MARK

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# THE COPPER MARK

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the period ended 31 December 2020.

#### Principal activities

The principal activity of the company continued to be that the continuous improvement of environmental, social and governance practices in the copper value chain -

- a. by improving business practices;
- b. by engaging with stakeholders
- c. by identifying and promoting the use of a best practice framework; and
- d. by assuring and reporting on the performance of copper producers and fabricators.

The Copper Mark provides offices based services for the management systems certification, trainings and advisory services to our clients. Clients are the copper producing sites that participate in the Copper Mark Assurance Process. The Copper Mark also governs the trademark-protected certification mark and logo also known as "The Copper Mark".

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A S Carter	(Appointed 18 December 2019 and resigned 31 December 2020)
S J Field	(Appointed 18 December 2019 and resigned 20 November 2020)
M Brulhart Banyiyezako	(Appointed 18 December 2019)
A Wood	(Appointed 2 April 2020)
G Servin	(Appointed 18 December 2019)
M Loveitt	(Appointed 18 December 2019)
I Cooke	(Appointed 15 December 2020)

#### Auditor

Lowson Ward were appointed as auditor to the company in accordance with section 485 of the Companies Act 2006, a resolution proposing that they will be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
M Brulhart Banyiyezako  
Director

Date: ..... 28 May 2021 .....

# THE COPPER MARK

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COPPER MARK

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### Opinion

We have audited the financial statements of The Copper Mark (the 'company') for the period ended 31 December 2020 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# THE COPPER MARK

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COPPER MARK

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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 taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor'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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Philip Ward FCA  
for and on behalf of Lawson Ward Limited

Senior Statutory Auditor

28<sup>th</sup> May 2021

292 Wake Green Road  
Birmingham  
B13 9QP

# THE COPPER MARK

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 DECEMBER 2020*

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	Period ended 31 December 2020 £
Turnover	164,107
Administrative expenses	(425,069)
Other operating income	409,194
<b>Profit before taxation</b>	<u>148,232</u>
Tax on profit	(28,164)
<b>Profit for the financial period</b>	<u><u>120,068</u></u>

# THE COPPER MARK

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£
<b>Fixed assets</b>			
Tangible assets	5		1,543
<b>Current assets</b>			
Debtors	6	176,290	
Cash at bank and in hand		128,841	
		<u>305,131</u>	
<b>Creditors: amounts falling due within one year</b>	7	(186,313)	
<b>Net current assets</b>			<u>118,818</u>
<b>Total assets less current liabilities</b>			<u>120,361</u>
<b>Provisions for liabilities</b>			(293)
<b>Net assets</b>			<u><u>120,068</u></u>
<b>Reserves</b>			
Profit and loss reserves			120,068
<b>Members' funds</b>			<u><u>120,068</u></u>

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.

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 .....<sup>28 May 2021</sup>..... and are signed on its behalf by:



.....  
M Brulhart Banyiyezako  
Director

Company Registration No. 12370476



# THE COPPER MARK

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

The Copper Mark is a private company limited by guarantee incorporated in England and Wales. The registered office is Delta Place, 27 Bath Road, Cheltenham, Gloucestershire, GL53 7TH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE COPPER MARK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# THE COPPER MARK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number
Total	1

### 3 Directors' remuneration

	2020 £
Remuneration paid to directors	27,232

### 4 Grants

During the period the company received grants totaling £409,194 from The International Copper Association, Ltd.

# THE COPPER MARK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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<b>5</b>	<b>Tangible fixed assets</b>	<b>Office equipment £</b>
	<b>Cost</b>	
	At 18 December 2019	-
	Additions	2,303
	At 31 December 2020	<u>2,303</u>
	<b>Depreciation and impairment</b>	
	At 18 December 2019	-
	Depreciation charged in the period	760
	At 31 December 2020	<u>760</u>
	<b>Carrying amount</b>	
	At 31 December 2020	<u><u>1,543</u></u>
<b>6</b>	<b>Debtors</b>	<b>2020 £</b>
	<b>Amounts falling due within one year:</b>	
	Trade debtors	59,058
	Other debtors	117,232
		<u>176,290</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020 £</b>
	Trade creditors	24,795
	Corporation tax	27,871
	Other creditors	133,647
		<u>186,313</u>
<b>8</b>	<b>Members' liability</b>	

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

# THE COPPER MARK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 DECEMBER 2020*

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### 9 Related party transactions

During the reporting period, the International Copper Association (ICA), a company registered in the United States of America, provided initial financial and technical support to assist in the development of The Copper Mark.

The ICA committed to provide a grant to the company of \$1,400,000 USD to address the initial set-up costs of The Copper Mark. The grant was made available in the form of settling certain costs on behalf of the company and by making cash advances to the company. Reported grant income of £409,194 represents the value of costs incurred by The Copper Mark but paid for by the ICA, together with cash advances received from the ICA. The remainder of the grant commitment is represented by costs incurred by the ICA, on behalf of The Copper Mark. Included in Other debtors at the balance sheet date is £78,002 due to The Copper Mark from the ICA which represents the balance of this grant commitment.

The ICA worked closely with The Copper Mark to enable the transition of the company throughout 2020 and continues to lend support for the establishment of its assurance framework. In recognition of the financial and technical support provided, the ICA holds a seat on the Board of Directors of The Copper Mark.

# THE COPPER MARK

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2020

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		Period ended 31 December 2020
	£	£
<b>Turnover</b>		
Sales - Sites		37,653
Sales - ICA Member sites		120,294
Sales - Joint projects		6,160
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		164,107
<b>Other operating income</b>		
Grants receivable		409,194
<b>Administrative expenses</b>		
Directors' remuneration	27,232	
Consulting - general	84,543	
Consulting - training and capacity building	15,383	
Consulting - translation costs	10,574	
Consulting - projects	145,673	
Travelling expenses	71	
Legal and professional fees	70,973	
Accountancy	10,731	
Audit fees	4,250	
Bank charges	74	
Insurances	4,106	
Telephone and computer expenses	1,024	
Advertising, marketing and sponsorship	40,513	
Depreciation	760	
Loss on foreign exchange	9,162	
	<hr/>	
		(425,069)
<b>Operating profit</b>		<hr/> <hr/>
		148,232

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