

Company Registration No. 12370476 (England and Wales)

**THE COPPER MARK**  
**LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE COPPER MARK

## COMPANY INFORMATION

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<b>Directors</b>	M Brulhart Banyiyezako A Wood G Servin M Loveitt I Cooke M Canter C Ballantyne	(Appointed 15 October 2021) (Appointed 23 March 2022)
<b>Company number</b>	12370476	
<b>Registered office</b>	Delta Place 27 Bath Road Cheltenham United Kingdom GL53 7TH	
<b>Auditor</b>	Lowson Ward Limited 292 Wake Green Road Birmingham B13 9QP	

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# THE COPPER MARK

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### 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".

#### Review of the business

For the year ended 31 December 2021 the company has reported a loss of £376,362 in comparison to a profit of £120,068 for the period ended 31 December 2020. During 2020, the relevant expenditure was offset with a grant of £409,194 received from the International Copper Association (ICA), a company registered in the United States of America. The Copper Mark continued to receive financial assistance from the ICA in 2021 but this was received in the form of a working capital loan.

In addition to this, total expenditure has increased. The company only started trading in 2020 therefore 2021 includes the first full year of expenditure. In 2020, from January to September employee costs were paid by ICA. From October 2020 onwards staff costs are being paid by The Copper Mark. The financial statement to 31 December 2021 therefore includes a full year of employee costs.

#### Directors

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

M Brulhart Banyiyezako

A Wood

G Servin

M Loveitt

I Cooke

M Canter

(Appointed 15 October 2021)

C Ballantyne

(Appointed 23 March 2022)

#### 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.

#### Small companies exemption

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

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## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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On behalf of the board



.....  
M Bulhart Banyiyezako  
Director

12 May 2022  
Date: .....

# 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 year ended 31 December 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 2021 and of its deficit for the year 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 year 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.

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## 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

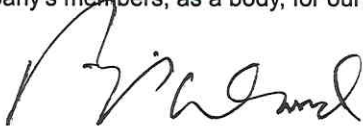
# THE COPPER MARK

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

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### 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

Date: 12 May 2022

292 Wake Green Road  
Birmingham  
B13 9QP



# THE COPPER MARK

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Year ended 31 December 2021 £	Period ended 31 December 2020 £
<b>Turnover</b>	356,334	164,107
Administrative expenses	(766,750)	(425,069)
Other operating income	7,183	409,194
<b>Operating profit</b>	<u>(403,233)</u>	<u>148,232</u>
Interest payable and similar expenses	(1,293)	-
<b>(Loss) / profit before taxation</b>	<u>(404,526)</u>	<u>148,232</u>
Tax on profit	28,164	(28,164)
<b>(Loss) / profit for the financial period</b>	<u>(376,362)</u>	<u>120,068</u>
Retained earnings brought forward	120,068	-
Retained earnings carried forward	<u>(256,294)</u>	<u>120,068</u>

# THE COPPER MARK

## BALANCE SHEET


AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4		48,444		-
Tangible assets	5		783		1,543
			<u>49,227</u>		<u>1,543</u>
<b>Current assets</b>					
Debtors	6	221,900		176,290	
Cash at bank and in hand		92,572		128,841	
		<u>314,472</u>		<u>305,131</u>	
<b>Creditors: amounts falling due within one year</b>	7	(398,359)		(186,313)	
<b>Net current (liabilities)/assets</b>			<u>(83,887)</u>		<u>118,818</u>
<b>Total assets less current liabilities</b>			<u>(34,660)</u>		<u>120,361</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(221,634)			-
<b>Provisions for liabilities</b>			-		(293)
<b>Net (liabilities)/assets</b>			<u>(256,294)</u>		<u>120,068</u>
<b>Reserves</b>					
Profit and loss reserves			<u>(256,294)</u>		<u>120,068</u>
<b>Members' funds</b>			<u>(256,294)</u>		<u>120,068</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 12 May 2022 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 YEAR ENDED 31 DECEMBER 2021

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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, United Kingdom, 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 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.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Trademarks	Over the life of the trademark which is usually 10 years
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#### 1.5 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.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

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.

#### 1.6 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.

#### 1.7 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.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.8 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.

#### 1.9 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.

#### 1.10 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 year was:

	2021 Number	2020 Number
Total	1	1

### 3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	194,395	27,232

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

<b>4</b>	<b>Intangible fixed assets</b>		
			<b>Trademarks</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2021		-
	Additions		51,684
			<hr/>
	At 31 December 2021		51,684
			<hr/>
	<b>Amortisation and impairment</b>		
	At 1 January 2021		-
	Amortisation charged for the year		3,240
			<hr/>
	At 31 December 2021		3,240
			<hr/>
	<b>Carrying amount</b>		
	At 31 December 2021		48,444
			<hr/> <hr/>
	At 31 December 2020		-
			<hr/> <hr/>
<b>5</b>	<b>Tangible fixed assets</b>		
			<b>Office</b>
			<b>equipment</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2021 and 31 December 2021		2,303
			<hr/>
	<b>Depreciation and impairment</b>		
	At 1 January 2021		760
	Depreciation charged in the year		760
			<hr/>
	At 31 December 2021		1,520
			<hr/>
	<b>Carrying amount</b>		
	At 31 December 2021		783
			<hr/> <hr/>
	At 31 December 2020		1,543
			<hr/> <hr/>
<b>6</b>	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade debtors	125,536	59,058
	Corporation tax recoverable	27,871	-
	Other debtors	68,493	117,232
		<hr/>	<hr/>
		221,900	176,290
		<hr/> <hr/>	<hr/> <hr/>

# THE COPPER MARK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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7 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	23,541	24,795
Corporation tax	-	27,871
Other creditors	374,818	133,647
	<u>398,359</u>	<u>186,313</u>

8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	<u>221,634</u>	<u>-</u>

### 9 Members' liability

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.

### 10 Related party transactions

In the period ended 31 December 2020 the company received technical support and financial assistance in the form of a grant of £409,194 from the International Copper Association (ICA), a company registered in the United States of America. In the year ended 31 December 2021, The Copper Mark continued to receive technical support and financial assistance from the ICA, however, this was received in the form of a working capital loan. This change from grant to capital loan has resulted in the company reporting a loss during the year. The capital loan facility is \$900,000 available to be drawn down as and when needed over the period 2021 – 2025. This loan will be available to The Copper Mark until 31 December 2025 and must be fully repaid by this time. The interest rate has been agreed at 1% above the Applicable Federal Rate (AFR) of the Internal Revenue Service (IRS) of the United States. The parties agree to set the interest rate at 1.39% for 2021 in accordance with the mid-term adjusted AFR this amounted to £1,293. Three instalments of \$100,000 each (for a total of £221,634) were withdrawn during the year and no repayments were made. The loan balance of £221,634 is included within Creditors, amounts falling due in more than one year on the Balance Sheet.

In recognition of the financial and technical support provided, the ICA holds a seat on the Board of Directors of The Copper Mark.

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## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Year ended		Period ended	
	31 December		31 December	
	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Sales - Sites		39,070		37,653
Sales - ICA Member sites		267,531		120,294
Sales - Joint projects		49,733		6,160
		<u>356,334</u>		<u>164,107</u>
<b>Other operating income</b>				
Grants receivable		7,183		409,194
<b>Administrative expenses</b>				
Directors' remuneration	157,934		27,232	
Directors' bonuses	36,461		-	
Consulting - general	223,268		84,543	
Consulting - training and capacity building	42,503		15,383	
Consulting - translation costs	24,552		10,574	
Consulting - projects	130,825		145,673	
Travelling expenses	5,287		71	
Professional subscriptions	10,723		-	
Legal and professional fees	23,924		70,973	
Accountancy	5,880		10,731	
Audit fees	6,000		4,250	
Bank charges	102		74	
Insurances	6,564		4,106	
Telephone and computer expenses	3,238		1,024	
Advertising, marketing and sponsorship	51,607		40,513	
Amortisation	3,240		-	
Depreciation	760		760	
Loss on foreign exchange	33,882		9,162	
		<u>(766,750)</u>		<u>(425,069)</u>
<b>Operating (deficit)/surplus</b>		<u>(403,233)</u>		<u>148,232</u>
<b>Interest payable and similar expenses</b>				
Non bank interest on loans		(1,293)		-
<b>(Deficit)/surplus before taxation</b>		<u><u>(404,526)</u></u>		<u><u>148,232</u></u>

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