

**THE COPPER MARK**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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**DIRECTORS**

C Ballantyne (appointed 23 March 2022)  
M Brulhart Banyiyezako  
J Cantallopts Araya (appointed 17 October 2022)  
M Canter Weikel  
I Cooke  
M Loveitt  
G Servin (resigned 1 February 2023)  
A Wood Huidobro (resigned 18 October 2022)  
L Chokouale Datou (appointed 1 February 2023)

**COMPANY SECRETARY**                      No company secretary

**REGISTERED NUMBER**                      12370476

**REGISTERED OFFICE**

Delta Place  
27 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7TH

**INDEPENDENT AUDITORS**

Lowson Ward Limited  
292 Wake Green Road  
Birmingham  
B13 9QP

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS**

The directors who served during the year were:

C Ballantyne (appointed 23 March 2022)  
M Brulhart Banyiyezako  
J Cantallopts Araya (appointed 17 October 2022)  
M Canter Weikel  
I Cooke  
M Loveitt  
G Servin (resigned 1 February 2023)  
A Wood Huidobro (resigned 18 October 2022)

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, Lowson Ward Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PRINCIPAL OF 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 office based services for the management system certification, training 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 2022 the company has reported a loss of £8,570 in comparison to the loss of £376,362 for the year ended 31 December 2021. The Copper Mark is now well established in the marketplace and gaining new business as a result, seen in the increased turnover during the year.

The Copper Mark has continued to receive financial assistance from the ICA in 2022 used to help with the day to day running costs of the business.

Foreign exchange fluctuations continue, with a loss reported during the year of £83,731 (2021: £33,882). This include the foreign exchange movement on the loan of £38,369.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Brulhart Banyiyezako  
Director

Date: 26 May 2023

Delta Place  
27 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7TH



**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' 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 2022, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, 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 Financial Reporting Standard 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 2022 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COPPER MARK (CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

**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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.



**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COPPER MARK (CONTINUED)**

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**AUDITORS' 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 Auditors' 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Philip Ward FCA (Senior statutory auditor)

for and on behalf of

**Lowson Ward Limited**

292 Wake Green Road

Birmingham

B13 9QP

26 May 2023



**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Turnover	984,402	356,334
<b>Gross profit</b>	<u>984,402</u>	<u>356,334</u>
Administrative expenses	(980,761)	(766,750)
Other operating income	760	7,183
<b>Operating profit/(loss)</b>	<u>4,401</u>	<u>(403,233)</u>
Interest payable and similar expenses	(12,971)	(1,293)
<b>Loss before tax</b>	<u>(8,570)</u>	<u>(404,526)</u>
Tax on loss	-	28,164
<b>Loss for the financial year</b>	<u>(8,570)</u>	<u>(376,362)</u>
<b>Other comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	<u><u>(8,570)</u></u>	<u><u>(376,362)</u></u>

The notes on pages 8 to 13 form part of these financial statements.

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:12370476**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	47,957	48,444
Tangible assets	6	1,849	783
		<u>49,806</u>	<u>49,227</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	362,384	221,900
Cash at bank and in hand	8	387,111	92,572
		<u>749,495</u>	<u>314,472</u>
Creditors: amounts falling due within one year	9	(568,363)	(398,359)
<b>Net current assets/(liabilities)</b>		<u>181,132</u>	<u>(83,887)</u>
<b>Total assets less current liabilities</b>		<u>230,938</u>	<u>(34,660)</u>
Creditors: amounts falling due after more than one year	10	(495,802)	(221,634)
<b>Net liabilities</b>		<u>(264,864)</u>	<u>(256,294)</u>
<b>Capital and reserves</b>			
Profit and loss account		(264,864)	(256,294)
		<u>(264,864)</u>	<u>(256,294)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M Brulhart Banyiyezako**  
Director

Date: 26 May 2023

The notes on pages 8 to 13 form part of these financial statements.

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. GENERAL 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, United Kingdom, GL53 7TH.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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.

**2.3 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.4 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 Grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.6 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	10	years
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**2.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES (continued)**

**2.12 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2021:1).

**4. DIRECTORS' REMUNERATION**

	2022 £	2021 £
Directors' emoluments	<u>238,102</u>	<u>194,395</u>

**5. INTANGIBLE ASSETS**

	Trademarks £
<b>COST</b>	
At 1 January 2022	51,684
Additions - internal	6,372
At 31 December 2022	<u>58,056</u>
<b>AMORTISATION</b>	
At 1 January 2022	3,240
Charge for the year on owned assets	6,859
At 31 December 2022	<u>10,099</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>47,957</u>
At 31 December 2021	<u>48,444</u>

**THE COPPER MARK**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST OR VALUATION</b>	
At 1 January 2022	2,303
Additions	1,990
	4,293
At 31 December 2022	4,293
<b>DEPRECIATION</b>	
At 1 January 2022	1,520
Charge for the year on owned assets	924
	2,444
At 31 December 2022	2,444
<b>NET BOOK VALUE</b>	
At 31 December 2022	1,849
At 31 December 2021	783

**7. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	288,105	125,536
Other debtors	46,408	68,493
Corporation tax recoverable	27,871	27,871
	362,384	221,900

**8. CASH AND CASH EQUIVALENTS**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank and in hand	387,111	92,572
	387,111	92,572



**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	35,887	23,541
Other creditors	532,476	374,818
	568,363	398,359

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	495,802	221,634
	495,802	221,634

**11. Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of member 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.

**12. RELATED PARTY TRANSACTIONS**

The company originally received technical support and financial assistance in the form of a grant totalling £409,194 from the International Copper Association (ICA), a company registered in the United States of America. During 2021, the agreement was amended, and support was then in the form of a capital loan rather than a grant. This change resulted in the company reporting a loss for 2021.

The total 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 on the loan 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 2.99% for 2022 (1.39% for 2021) in accordance with the mid-term adjusted AFR and this amounted to interest paid during the year of £12,971 (2021: £1,293).

In 2022, three instalments of \$100,000 each, equivalent to £235,799 (2021: £221,634) were drawn down during the year and no capital repayments were made. The remaining balance of the capital loan facility is £247,901. The loan was converted at 31 December 2022 and the exchange rate difference amounted to £38,369 increasing the loan balance to £495,802 (2021: £221,634). The balance 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.



**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover		984,402	356,334
<b>GROSS PROFIT</b>		<u>984,402</u>	<u>356,334</u>
<b>Gross profit %</b>		100.0 %	100.0 %
Other operating income		<u>760</u>	<u>7,183</u>
<b>LESS: OVERHEADS</b>			
Administration expenses		(980,761)	(766,750)
<b>OPERATING PROFIT/(LOSS)</b>		<u>4,401</u>	<u>(403,233)</u>
Interest payable		(12,971)	(1,293)
Tax on loss on ordinary activities		-	28,164
<b>LOSS FOR THE YEAR</b>		<u>(8,570)</u>	<u>(376,362)</u>

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Sales - sites	192,008	39,070
Sales - ICA member sites	545,155	267,531
Sales - joint projects	173,999	49,733
Sales - downstream	62,428	-
Sales - due diligence	10,812	-
	<u>984,402</u>	<u>356,334</u>
	2022 £	2021 £
Grants receivable	<u>760</u>	<u>7,183</u>
	2022 £	2021 £
Directors' remuneration	189,831	157,934
Directors' bonus	48,271	36,461
Staff salaries	20,354	-
Staff training	1,419	-
Travelling expenses	27,323	5,287
Consulting - general	325,583	223,266
Consulting - training and capacity building	35,949	42,503
Consulting - translation costs	18,007	24,552
Consulting - projects	84,092	130,825
General office expenses	2,676	3,238
Advertising, marketing and sponsorship	61,574	51,607
Professional subscriptions	906	10,723
Legal and professional	50,227	23,926
Auditors' remuneration	6,000	6,000
Accountancy fees	8,476	5,880
Bank charges	751	102
Difference on foreign exchange	83,731	33,882
Insurances	7,809	6,564
Depreciation - computer equipment	924	760
Amortisation - intangible fixed assets	6,858	3,240
	<u>980,761</u>	<u>766,750</u>

**THE COPPER MARK  
(A COMPANY LIMITED BY GUARANTEE)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other interest - Non bank	<b>12,971</b>	<b>1,293</b>