

Registered Number 03150870 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
EUROPEAN COPPER INSTITUTE

THURSDAY

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FOR THE YEAR ENDED 31 DECEMBER 2012

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EUROPEAN COPPER INSTITUTE

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS.

B Kaimer
E Moustakas
J Targhetta
W Traa
H B Otten
S Boel
O Guixa
M B Lockwood
A Di Bucci
I A Romano
J Helavirta
M Koski
P Ammerlaan
V Perez

SECRETARY:

J Schonenberger

REGISTERED OFFICE:

5 Grovelands Business Centre
Boundary Way
Hemel Hempstead
HP2 7TE

REGISTERED NUMBER:

03150870

AUDITORS

Geo Little, Sebire & Co
Registered Auditors
Chartered Accountants
Oliver House
23 Windmill Hill
Enfield
EN2 7AB

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to maintain, expand and create end use markets for copper in Europe. All of the company's income and property is to be applied solely toward the promotion of this activity, on a non-profit making basis.

DIRECTORS

The directors who served during the year were as follows

B Kaizer	O Guixa
E Moustakas	M B Lockwood
J Targhetta	A Di Bucci
W Traa	I A Romano
H B Otten	J Helavirta (Appointed 24 th April 2012)
J Leibbrandt (Resigned 24 th April 2012)	M Konski (Appointed 24 th April 2012)
S Boel	P Ammerlaan (Appointed 24 th April 2012)
J W Romanowski (Resigned 24 th April 2012)	V Perez (Appointed 24 th April 2012)

The company is limited by guarantee and therefore does not have a share capital

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

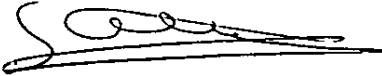
The auditors Geo Little, Sebire & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S Boel', with a long horizontal stroke extending to the right.

S Boel
Director

Date 5 April 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EUROPEAN COPPER INSTITUTE**

We have audited the financial statements of European Copper Institute for the year ended 31 December 2012 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note fourteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EUROPEAN COPPER INSTITUTE**

Matters on which we are required to report by exception

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 return 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 and the Report of the Directors in accordance with the small companies regime

Gary Cleaver (Senior Statutory Auditor)
for and on behalf of Geo Little, Sebire & Co
Registered Auditors
Chartered Accountants
Oliver House
23 Windmill Hill
Enfield
EN2 7AB

Dated 8 APRIL 2013

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

		31 12 2012 €	31 12 2011 €
Income	Notes 3	2,232,954	2,383,200
Administrative expenses		(2,252,167)	(2,265,163)
Operating (deficit)/surplus	4	(19,213)	118,037
2011 surplus	5	(126,899)	(181,864)
Operating deficit		(146,112)	(63,827)
Interest receivable		1,453	4,759
Deficit on ordinary activities before taxation		(144,659)	(59,068)
Tax on investing activities	6	-	250
Deficit for the financial year after taxation		(144,659)	(59,318)
Retained deficit for the year		(144,659)	(59,318)

The notes form part of these financial statements.

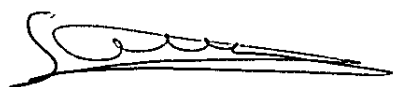
EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

BALANCE SHEET
31 DECEMBER 2012

	Notes	31 12 2012		31 12 2011	
		€	€	€	€
FIXED ASSETS					
Tangible assets	7		13,479		11,556
Investments	8		-		-
			<u>13,479</u>		<u>11,556</u>
CURRENT ASSETS					
Debtors	9	377,134		422,858	
Cash at bank and in hand		<u>2,038,126</u>		<u>3,021,967</u>	
		2,415,260		3,444,825	
CREDITORS					
Amounts falling due within one year	10	<u>2,434,943</u>		<u>3,317,926</u>	
NET CURRENT (LIABILITIES)/ASSETS			(19,683)		126,899
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,204)</u>		<u>138,455</u>
RESERVES					
Total accumulated reserves carried forward	12		<u>(6,204)</u>		<u>138,455</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 5 April 2013 and were signed on its behalf by



S Boel
Director

The notes form part of these financial statements

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis since the contributing members have agreed to provide sufficient funding to enable the company to continue to operate for the foreseeable future

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold improvements	11% straight line
Office equipment & furniture	11% – 33.33% straight line

Foreign currencies

Assets and liabilities in other currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operational result.

Leasing commitments

Amounts paid under operating leases are charged to income as incurred.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account when incurred in accordance with the rules of the scheme.

2 COMPANY STATUS

The company is Limited by Guarantee and does not have a share capital. The liability of the members is limited under the terms of the Memorandum of Association to

‘C’ Member	-	up to £1
‘D’ Member	-	up to £1
‘E’ Member	-	up to £1

The company is non-profit making and is restricted from making any distributions to its members.

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

3 INCOME

Income represents the invoiced value of subscriptions receivable from the company's contributing members excluding value added tax

Income

	31 12 2012	31.12 2011
	€	€
Annual subscriptions - ICA	1,512,934	1,735,832
- Industrial company members	520,020	447,368
REACH Consortium contribution to costs	200,000	200,000
	<u>2,232,954</u>	<u>2,383,200</u>

4 OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging	31 12 2012	31.12 2011
	€	€
Auditors' remuneration	6,750	6,750
Depreciation - owned assets	8,031	7,287
Pension contributions	124,602	121,741

5 2011 SURPLUS

	31 12 2012	31 12 2011
	€	€
Retained surplus as at 31 December 2011	138,455	197,773
Less: Required for future depreciation	<u>(11,556)</u>	<u>(15,909)</u>
	<u>126,899</u>	<u>181,864</u>

The equivalent computation for 2012 results in a net deficit of €19,683 as follows

Retained deficit at 31 December, 2012	(6,204)
Less: Required for future depreciation	<u>(13,459)</u>
	<u>(19,683)</u>

This represents the net current liabilities shown by the company's balance sheet at 31 December 2012

6 TAX ON INVESTING ACTIVITIES

	31 12 2012	31 12 2011
	€	€
Overseas taxation incurred	-	-
UK taxation	<u>-</u>	<u>250</u>
	<u>-</u>	<u>250</u>

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

7 TANGIBLE FIXED ASSETS

COST	Total	Leasehold Improvements	Office Equipment & Furniture
At 1 January 2012	118,699	17,432	101,267
Additions	9,954	4,489	5,465
Disposals	(2,520)	-	(2,520)
At 31 December 2012	<u>126,133</u>	<u>21,921</u>	<u>104,212</u>
DEPRECIATION			
At 1 January 2012	107,143	17,432	89,711
Charge for period	8,031	499	7,532
Eliminated on disposal	(2,520)	-	(2,520)
At 31 December 2012	<u>112,654</u>	<u>17,931</u>	<u>94,723</u>
NET BOOK VALUE			
At 31 December 2011	<u>€11,556</u>	<u>-</u>	<u>€11,556</u>
At 31 December 2012	<u>€13,479</u>	<u>€3,990</u>	<u>€9,489</u>

8 FIXED ASSET INVESTMENTS

	Unlisted Investments €
COST	
At 1 January 2012	30,207
Additions	-
At 31 December 2012	<u>30,207</u>
PROVISIONS	
At 1 January 2012	30,207
Provision for year	-
At 31 December 2012	<u>30,207</u>
NET BOOK VALUE	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>-</u>

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

8 FIXED ASSET INVESTMENTS - continued

The company's investment at the balance sheet date in the share capital of companies include the following

Polskie Centrum Promocji Miedzi

Country of incorporation Poland

Nature of Business Copper promotion

Class of Shares	% Holding	31.12 2012	31.12 2011
Ordinary shares	82.90	€	€
Aggregate capital and reserves		165,632	139,507
Profit/(Loss) for the year		<u>13,889</u>	<u>7,920</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12 2012	31.12 2011
	€	€
Other debtors	263,674	283,684
Prepayments	<u>113,460</u>	<u>139,174</u>
	<u>377,134</u>	<u>422,858</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12 2012	31.12 2011
	€	€
Working Capital loan – I C A (£14,000)	17,215	16,345
I C.A	442,091	1,055,993
Other creditors and accruals	<u>1,975,637</u>	<u>2,245,588</u>
	<u>2,434,943</u>	<u>3,317,926</u>

During the year, fees payable under clause 3.1 of the REACH Copper Consortium Agreement amounted to €Nil (2011: €11,600). The resultant credits of €Nil (2011: €8,700) has been allocated to ICA and €Nil (2011: €2,900) to the E Class Members. These amounts are included within the "ICA" and "Other creditors and accruals" headings respectively.

During the year, fees payable in respect of Letters of Access income amounted to €4,000 (2011: €32,250). The resultant credits of €3,000 (2011: €24,063) has been allocated to ICA and €1,000 (2011: €8,187) to the E Class Members. These amounts are included within "ICA" and "Other creditors and accruals" headings respectively.

The working capital loan is interest free and repayable on demand except in the event of a winding up.

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

11 OPERATING LEASE COMMITMENTS

The company has the following commitments for the next financial year in respect of operating leases which expire

	<u>Land and buildings</u>	<u>Other</u>
	€	€
Within one year	-	5,797
Within two to five years	106,955	82,756
	<u>€ 106,955</u>	<u>€ 88,553</u>

12 RESERVES

	<u>Accumulated Reserves</u>
	€
At 1st January 2012	138,455
Retained deficit for the year	(144,659)
At 31st December 2012	<u>(6,204)</u>

13 RELATED PARTY DISCLOSURES

During the year, European Copper Institute performed services as secretariat to the REACH Copper Consortium for which it received a secretariat fee of €200,000 (2011 €200,000). The ECI Board contains Directors from these companies who are also members of the REACH Copper Consortium

Aurubis (S Boel)
BHP Billiton (A Di Bucci)
Boliden (P Ammerlaan)
Codelco (J Leibbrandt & V Perez)
Freeport McMoRan Copper & Gold (J Targhetta)
Halcor SA (E Moustakas)
KGHM (J Romanowski & M Konski)
KME Germany AG (I A Romano)
Luvata (J Helavirta)
Wieland-Werke AG (W Traa)
Corporacion Metallurgica Catalina SL (O Guixa)
Xstrata Copper Chile (M B Lockwood)

14 APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)**INCOME & EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 12 2012		31 12 2011	
	€	€	€	€
INCOME				
E Class Member subscriptions		2,010,467		1,878,409
E Class Member contribution from reserves		368,571		351,594
Less: Allocation to European projects and CDA network support *		<u>(1,809,018)</u>		<u>(1,732,635)</u>
		570,020		497,368
D Class Members subscriptions (ICA)		<u>1,662,934</u>		<u>1,885,832</u>
Total subscription income		2,232,954		2,383,200
Income from REACH Consortium		200,000		200,000
Less Amounts credited to E Class members	(50,000)		(50,000)	
Less Amounts credited to D Class member	<u>(150,000)</u>		<u>(150,000)</u>	
		<u>(200,000)</u>		<u>(200,000)</u>
		2,232,954		2,383,200
Interest received		<u>1,453</u>		<u>4,759</u>
		2,234,407		2,387,959
EXPENDITURE				
Staff and interim management costs	1,606,943		1,625,186	
Rent, rates and service charge	151,550		147,770	
Heat, light & water	2,704		2,816	
Motor expenses	95,069		95,058	
Travelling and subsistence	206,701		202,271	
Meeting costs/Annual report	59,079		56,020	
Printing, photocopying, postage and stationery	13,639		16,995	
Equipment maintenance and computer support	40,951		43,874	
Telephone, fax and e-mail	19,779		23,703	
Subscriptions	422		958	
Insurance	18,331		17,455	
Audit and accountancy	31,516		16,444	
Bank charges	799		1,816	
Consultancy Services	-		5,379	
Staff welfare and sundry expenses	6,379		7,779	
Depreciation	8,031		7,287	
Loss/(Profit) on exchange	(8,924)		(5,648)	
(Profit)/Loss on disposal of fixed assets	<u>(802)</u>		<u>-</u>	
		2,252,167		2,265,163
(Deficit)/Surplus of income over expenditure c/fwd		(17,760)		122,796

* Use of expenditures outside of the ECI audit scope (covered mainly by local CDA audits)

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	31 12 2012		31 12 2011	
	€	€	€	€
(Deficit)/Surplus of income over expenditure b/fwd before rebate – b/fwd		(17,760)		122,796
2011 Surplus (see note 5)		(126,899)		(181,864)
Deficit before taxation		(144,659)		(59,068)
Tax on investing activities		-		(250)
Retained deficit for the financial year		(144,659)		(59,318)
Retained surplus brought forward		138,455		197,773
Retained (deficit)/surplus carried forward		(6,204)		138,455

Memorandum – 2012 subscription rebate calculation

Retained deficit as at 31 December 2012	(6,204)
Less Required for future depreciation	(13,479)
<u>To be debited against next financial year subscriptions</u>	<u>(19,683)</u>