

Registered Number 03150870 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
EUROPEAN COPPER INSTITUTE

MONDAY



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COMPANIES HOUSE

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EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

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FOR THE YEAR ENDED 31 DECEMBER 2015

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EUROPEAN COPPER INSTITUTE

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

B Kaimer
E Moustakas
J Targhetta
W Traa
S Boel
O Guixa
A Di Bucci
I A Romano
J Helavirta
S Hjelmstedt
G Cuadra
H Karas
J Adams

SECRETARY:

J Schonenberger

REGISTERED OFFICE:

5 Grovelands Business Centre
Boundary Way
Hemel Hempstead
HP2 7TE

REGISTERED NUMBER:

03150870

AUDITORS:

Geo. Little, Sebire & Co.
Statutory 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 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

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. Kaimer	I. A. Romano
E. Moustakas	J. Helavirta
J. Targhetta	S. Le Page (Resigned 22 March 2015)
W. Traa	S. Hjelmstedt
H.B. Otten (Resigned 21 October 2015)	G. Cuadra
S. Boel	H. Karas
O. Guixa	J. Adams (Appointed 22 March 2015)
A. Di Bucci	

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;
- 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 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.

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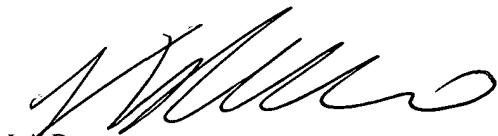
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

AUDITORS

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

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 'I A Romano', written over the printed name and title.

I A Romano
Director

Date: 6 April 2016

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

**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 2015 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 January 2015) (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 director and auditors

As explained more fully in the Statement of Director's 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 and express an opinion on 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its surplus 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.

**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 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 director's 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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

Dated: 8 April 2016

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

		31.12.2015 €	31.12.2014 €
Income	Notes 3	2,368,120	2,523,951
Administrative expenses		(2,069,175)	(2,258,862)
Operating surplus	4	298,945	265,089
2014 surplus	5	(268,500)	(199,999)
Operating surplus		30,445	65,090
Interest receivable		1,743	1,667
Surplus on ordinary activities before taxation		32,188	66,757
Tax on investing activities	6	(375)	(417)
Surplus for the financial year after taxation		31,813	66,340
Retained surplus for the year		31,813	66,340

The notes form part of these financial statements.



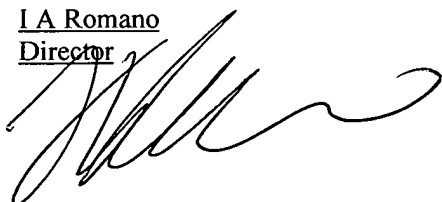
EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)**BALANCE SHEET**
31 DECEMBER 2015

		31.12.2015		31.12.2014	
		€	€	€	€
	Notes				
FIXED ASSETS					
Tangible assets	7		11,101		11,308
Investments	8		-		-
			<u>11,101</u>		<u>11,308</u>
CURRENT ASSETS					
Debtors	9	352,350		273,142	
Cash at bank and in hand		<u>1,819,458</u>		<u>2,207,171</u>	
		2,171,808		2,480,313	
CREDITORS					
Amounts falling due within one year	10	<u>1,871,288</u>		<u>2,211,813</u>	
NET CURRENT ASSETS			300,520		268,500
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>311,621</u>		<u>279,808</u>
RESERVES					
Total accumulated reserves carried forward	12		<u>311,621</u>		<u>279,808</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 January 2015).

The financial statements were approved by the Board of Directors on 6 April 2016 and were signed on its behalf by:

I A Romano
Director



The notes form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

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 2015

3 INCOME

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

Income

	31.12.2015	31.12.2014
	€	€
Annual subscriptions: - ICA	1,670,932	1,738,867
- Industrial company members	437,551	535,084
REACH Consortium contribution to costs	250,000	250,000
Net income on regional ex-CDA branches	9,637	-
	<u>2,368,120</u>	<u>2,523,951</u>

4 OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.2015	31.12.2014
	€	€
Auditors' remuneration	6,750	6,750
Depreciation - owned assets	5,834	5,577
Pension contributions	148,542	157,515

5 2014 SURPLUS

	31.12.2015	31.12.2014
	€	€
Retained surplus as at 31 December 2014	279,808	213,468
Less: Required for future depreciation	(11,308)	(13,469)
	<u>268,500</u>	<u>199,999</u>

The equivalent computation for 2015 results in a net surplus of €300,520 as follows:

Retained surplus at 31 December 2015	311,621
Less: Required for future depreciation	(11,101)
	<u>300,520</u>

This represents the net current assets shown by the company's balance sheet at 31 December 2015.

6 TAX ON INVESTING ACTIVITIES

	31.12.2015	31.12.2014
	€	€
Overseas taxation incurred	375	417
UK taxation	-	-
	<u>375</u>	<u>417</u>

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

7 TANGIBLE FIXED ASSETS

COST	Total	Leasehold Improvements	Office Equipment & Furniture
At 1 January 2015	125,146	24,252	100,894
Additions	5,627	-	5,627
Disposals	-	-	-
At 31 December 2015	<u>130,773</u>	<u>24,252</u>	<u>106,521</u>
DEPRECIATION			
At 1 January 2015	113,838	19,447	94,391
Charge for period	5,834	758	5,076
Eliminated on disposal	-	-	-
At 31 December 2015	<u>119,672</u>	<u>20,205</u>	<u>99,467</u>
NET BOOK VALUE			
At 31 December 2015	<u>€11,101</u>	<u>€4,047</u>	<u>€7,054</u>
At 31 December 2014	<u>€11,308</u>	<u>€4,805</u>	<u>€6,503</u>

8 FIXED ASSET INVESTMENTS

	Unlisted Investments €
COST	
At 1 January 2015	30,207
Additions	-
At 31 December 2015	<u>30,207</u>
PROVISIONS	
At 1 January 2015	30,207
Provision for year	-
At 31 December 2015	<u>30,207</u>
NET BOOK VALUE	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

EUROPEAN COPPER INSTITUTE (REGISTERED NUMBER: 03150870)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

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

	% Holding	31.12.2015	31.12.2014
Class of Shares:			
Ordinary shares	82.90	€	€
Aggregate capital and reserves		186,393	165,823
Profit/(Loss) for the year		<u>18,185</u>	<u>3,740</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2015	31.12.2014
	€	€
Other debtors	149,371	215,907
Prepayments	100,164	57,235
ICA	<u>102,815</u>	<u>-</u>
	<u>352,350</u>	<u>273,142</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2015	31.12.2014
	€	€
Working Capital loan – I.C.A. (£14,000)	17,215	17,215
I.C.A.	-	454,109
Other creditors and accruals	<u>1,854,073</u>	<u>1,740,489</u>
	<u>1,871,288</u>	<u>2,211,813</u>

During the year, fees payable in respect of Letters of Access income amounted to €42,000 (2014: €6,000). The resultant credits of €31,500 (2014: €4,500) have been allocated to ICA and €10,500 (2014: €1,500) 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 2015

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>	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	€	€	€	€
Within one year	62,277	-	12,578	12,102
Between one and five years	-	124,555	51,378	79,680
	<u>62,277</u>	<u>124,555</u>	<u>63,956</u>	<u>91,782</u>

12 RESERVES

	<u>Accumulated Reserves</u>
	€
At 1st January 2015	279,808
Retained surplus for the year	31,813
At 31st December 2015	<u>311,621</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 €250,000 (2014: €250,000). 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 (S Hjelmstedt)
Codelco (G. Cuadra)
Atlantic Copper (Freeport McMoRan) (J. Targhetta)
Halcor SA (E. Moustakas)
KGHM (H. Karas)
KME Germany AG (I.A. Romano)
Luvata (J. Helavirta)
Wieland-Werke AG (W. Traa)
Corporacion Metallurgica Catalina SL (O. Guixa)
Xstrata Copper (S. Le Page)
Glencore (J. Adams)

At the balance sheet date, Other creditors and accruals includes an amount of €563,821 due to the REACH Copper Consortium.

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 2015

	31.12.2015		31.12.2014	
	€	€	€	€
INCOME				
E Class Member subscriptions		1,572,917		1,669,706
E Class Member contribution from reserves		62,500		73,396
IWCC Co-funding		48,598		-
Less: Allocation to European projects and CDA network support *		<u>(1,183,964)</u>		<u>(1,145,518)</u>
		500,051		597,584
D Class Members subscriptions (ICA)		<u>1,858,432</u>		<u>1,926,367</u>
Total subscription income		2,358,483		2,523,951
Income from REACH Consortium		250,000		250,000
Less: Amounts credited to E Class members	(62,500)		(62,500)	
Less: Amounts credited to D Class member	<u>(187,500)</u>		<u>(187,500)</u>	
		<u>(250,000)</u>		<u>(250,000)</u>
Income according to Budget		2,358,483		2,523,951
Income relating to ex-CDA branches	498,420		-	
Expenditure relating to ex-CDA branches	<u>(488,783)</u>		<u>-</u>	
		9,637		-
Total income		2,368,120		2,523,951
Interest received		<u>1,743</u>		<u>1,667</u>
		2,369,863		2,525,618
EXPENDITURE				
Staff and interim management costs	1,594,521		1,688,047	
Rent, rates and service charge	154,836		153,155	
Heat, light & water	2,292		2,611	
Motor expenses	86,698		86,672	
Travelling and subsistence	67,972		162,518	
Meeting costs/Annual report	32,237		43,048	
Printing, photocopying, postage and stationery	13,806		13,391	
Equipment maintenance and computer support	31,351		36,310	
Telephone, fax and e-mail	14,072		14,475	
Subscriptions	3,204		1,709	
Insurance	19,942		17,973	
Audit and accountancy	<u>26,875</u>		<u>24,997</u>	
		<u>2,047,806</u>		<u>2,244,906</u>

* 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 2015

	31.12.2015		31.12.2014	
	€	€	€	€
		2,047,806		2,244,906
Bank charges	564		662	
Staff recruitment costs	1,081		-	
Staff welfare, training and sundry expenses	9,140		5,087	
Depreciation	5,834		5,577	
Loss on exchange	4,750		2,630	
		<u>2,069,175</u>		<u>2,258,862</u>
Surplus of income over expenditure		300,688		266,756
2014 surplus (see note 5)		(268,500)		(199,999)
Surplus before taxation		<u>32,188</u>		<u>66,757</u>
Tax on investing activities		<u>(375)</u>		<u>(417)</u>
Retained surplus for the financial year		31,813		66,340
Retained surplus brought forward		<u>279,808</u>		<u>213,468</u>
Retained surplus carried forward		<u>311,621</u>		<u>279,808</u>

**Memorandum – 2015 subscription
rebate calculation**

Retained surplus as at 31 December 2015

	311,621
Less: Required for future depreciation	<u>(11,101)</u>
<u>To be credited to next financial year subscriptions</u>	<u>€300,520</u>