

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is for**
You cannot use this form to
an alteration of parent law
with accounting information.

FRIDAY



A8 *AD00UURLK* #24
12/04/2024
COMPANIES HOUSE

please
house

Part 1 Corporate company nameCorporate name of
overseas company ①

WORLD GOLD COUNCIL, AN ASSOCIATION

UK establishment
number

B R 0 1 2 7 0 7

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

INTERNATIONAL STANDARDS ON AUDITING (ISAs)

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to **Section A3**.☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

INTERNATIONAL STANDARDS ON AUDITING (ISAs)

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

INTERNATIONAL STANDARDS ON AUDITING (ISAs)

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X

T. Hey

X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	BEATRICE WESSEL
Company name	DELOITTE LLP
	LEMG TEAM
Address	2 NEW STREET SQUARE
Post town	LONDON
County/Region	
Postcode	E C 4 A 3 B Z
Country	UNITED KINGDOM
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

World Gold Council, an Association
Consolidated financial statements
for the year ended 31 December 2022

ABOUT THE WORLD GOLD COUNCIL

The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership, and be the global authority on the gold market.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors.

We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society.

The World Gold Council is a Swiss Verein with operations in the UK, US, India, China and Singapore. Its members comprise the world's leading and most forward thinking gold mining companies.

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Report of the Chief Executive Officer

Financial performance

Members' dues for the year amounted to US\$3.3 million (2021: US\$3.0 million) whilst income from the sponsor fees derived from SPDR® Gold Trust and SPDR® Gold Minishares in 2022 was US\$238.3million (2021: US\$247.9million) and other income was \$0.6million (2021: US\$0.9 million).

Operational expenditure in 2022 totalled US\$222.8 million (2021: US\$206.4 million), which was less than revenue by US\$19.3 million (2021: less than revenue by US\$45.3 million) before interest, exchange differences and taxation.

The cash holdings of the World Gold Council increased from US\$31.0 million at the end of 2021 to US\$34.6 million at the end of the 2022 financial year.

Gold holdings of the World Gold Council increased from US\$293.1 million (including 160,720 oz of vaulted gold) at the end of 2021 to US\$303.5 million (including 167,287 oz of vaulted gold) at the end of the 2022 financial year.

Net cash flows from operating activities generated a surplus of US\$16.8 million (2021: surplus of US\$26.0 million), whilst investing activities resulted in a net outflow of US\$11.1 million (2021: US\$42.5million) and outflow from financing activities was US\$1.7 million (2021: outflow of US\$2.9 million).

Employees

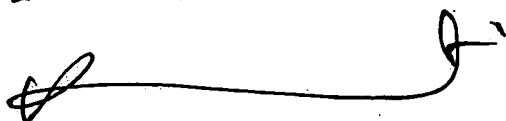
Staff numbers at the end of the year were 58 (2021: 64) and average numbers during the year were 61 (2021: 63).

Subsequent events

On 20 February 2023, Cia de Minas Buenaventura SAA notified the World Gold Council of their intention to terminate their membership. On 26 February 2023, Pan American Silver Corporation and Osisko Gold Royalties became members of the World Gold Council.

David Tait
Chief Executive Officer

2nd March 2023



Company Secretarial report

General

The consolidated financial statements of the World Gold Council for the year ended 31 December 2022 are presented from page 14-46. The World Gold Council is an Association established under Swiss Law and carried out its activities during 2022 through a number of subsidiaries, branches and representative offices together with interests in joint ventures, which are detailed in notes 18 and 19 to the consolidated financial statements.

The World Gold Council has voluntarily elected to comply with the International Financial Reporting Standards ("IFRS") in compiling its consolidated financial statements for the year ended 31 December 2022.

Membership

Members of the World Gold Council are made up of gold mining, royalty and streaming companies which are listed on page 9 of these consolidated financial statements.

Governance

Corporate governance refers to what the Board does, how it sets the objectives of the World Gold Council and how the Board goes about ensuring that these objectives are met. The following briefly explains the individual aspects of the governance that the World Gold Council applies.

Leadership

- The World Gold Council is headed by a Board which is collectively responsible for its long-term success.
- There is a clear division of responsibilities between the Board and the executives responsible for the daily operations of the World Gold Council's business.
- The Chair is responsible for the leadership of the Board and ensuring its effectiveness in all aspects of its role.

Effectiveness

- There is a formal and transparent procedure for the appointment of new Directors to the Board as contained in the Articles of Association.
- The Board is supplied, in a timely manner, with information in a form and of a quality appropriate to enable it to discharge its duties.

Accountability

- The Board is responsible for determining the nature and extent of the risks that it is willing for the World Gold Council to take in achieving its strategic objectives.
- The Board requires the management of the World Gold Council to maintain sound internal control systems.
- The Board is responsible for establishing formal and transparent arrangements for considering how they should apply principles for corporate reporting, risk management, internal control and for maintaining an appropriate relationship with the World Gold Council's auditor.

Internal Control

The Board is responsible for the World Gold Council's system of internal control. Internal control is embedded in all key aspects of the World Gold Council's undertakings. In the context of the World Gold Council's business, any such system can only reasonably be expected to manage rather than eliminate all risks arising from its operations. It can, therefore, only provide reasonable and not absolute assurance against material loss or misstatement.

The Board of Directors

The Board is responsible for the management, control and direction of the activities, affairs and property of the World Gold Council in accordance with the Articles of Association. The composition of the Board is shown on page 10. Board Directors, and their Alternate Directors, hold office for one year, which is renewable annually. The Chair holds office for two years, which is renewable once.

Meetings of the Board

The Board met four times (2021: four times) during the year ended 31 December 2022.

Election of Directors and Committees

The election of Directors by Members is governed by the World Gold Council's Articles of Association.

Directors and Alternate Directors of the World Gold Council, as at 31 December 2022, are listed on page 10 of these consolidated financial statements.

The Administration Committee

The Administration Committee advises the Board on the annual budget process and the financial sustainability of the World Gold Council. The Administration Committee shall also provide a forum to support the Chair and CEO in "day-to-day" decision-making, related to market development initiatives.

The Committee comprises the WGC Chair, the WGC Vice-Chair, the CEO and the Chairs of each of the Audit Committee, the Compensation Committee and the Nominations and Governance Committee. There may be additional Directors appointed to the Administration Committee. The Committee operates under terms of reference determined by the Board.

Details of the Members of the Administration Committee of the World Gold Council, as at 31 December 2022, are listed on page 11 of these consolidated financial statements.

The Audit Committee

The Audit Committee's role is to assist the Board in meeting its responsibilities in the areas of financial systems and internal control, reporting, ethical standards, and in overseeing the processes by which the World Gold Council identifies, measures and manages risk.

The Committee comprises of at least three non-executive Directors or Alternate Directors. The Committee operates under terms of reference determined by the Board. Reports of the Committee's proceedings are made available to the Board. The Committee has unlimited access to both internal and external auditors. The Committee meets on a regular basis and met four times during 2022 (2021: four times).

Company Secretarial report

Details of the Members of the Audit Committee of the World Gold Council, as at 31 December 2022, are listed on page 11 of these consolidated financial statements.

The Compensation Committee

The purpose of the Compensation Committee is to consider and approve the remuneration strategy, policy and framework for the World Gold Council and to approve the remuneration of the CEO and staff. The objective of the strategy, policy and framework shall be to ensure that the CEO and staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the World Gold Council. Local market practices will be taken into account and inform the World Gold Council's overall remuneration strategy.

The Compensation Committee will determine and regularly review specified remuneration packages, including incentive and retention awards, pension rights and any compensation payment, for the CEO and staff. The CEO and staff shall not be involved in any decisions as to their own remuneration. The Committee comprises at least three non-executive Directors or alternate Directors and operates under terms of reference determined by the Board.


Details of the Members of the Compensation Committee of the World Gold Council, as at 31 December 2022, are listed on page 11 of these consolidated financial statements.

The Nominations and Governance Committee

The Nominations and Governance Committee shall ensure that Board and Committee governance processes are adhered to. It shall also determine and oversee the nomination process for selecting the WGC Chair, Vice-Chair and members of each of the Board Committees, including their respective Chairs.

The Committee should aim to ensure that the composition of all Committees represent the breadth of membership (re: size, geography, activity). The Committee comprises at least three non-executive Directors or alternate Directors and operates under terms of reference determined by the Board.

Details of the Members of the Nominations and Governance Committee of the World Gold Council, as at 31 December 2022, are listed on page 11 of these consolidated financial statements.


Terence Heymann
Treasurer and Company Secretary
2nd MARCH 2023


Going concern statement

The Directors of the World Gold Council have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the World Gold Council has adequate resources to continue in operational existence for at least 12 months from the date of approval of these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

The Directors' judgement is based on the following:

- The revenue generated from SPDR® Gold is independent of the level of membership and covers a significant proportion of the World Gold Council's costs.
- There are no material contractual obligations, except property leases, that are longer than one year.
- The World Gold Council has no borrowings and maintains a strong cash and gold position that is adequate for ongoing working capital requirements.
- The World Gold Council aims to operate a balanced budget where income equals or exceeds expenditure.

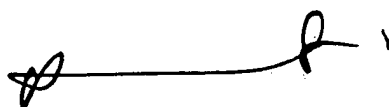
By Order of the Board



Randy Smallwood
Chair

2nd March

2023



David Tait
Chief Executive Officer

2nd March

2023

Directors' Responsibilities statement

The Directors are responsible for preparing consolidated financial statements in accordance with applicable laws and regulations. In preparing these consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board.
- Assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Members of the World Gold Council as of 31 December 2022

1. Agnico Eagle Mines Limited
2. Alamos Gold Inc.
3. AngloGold Ashanti
4. Aura Minerals
5. Barrick Gold Corporation
6. B2 Gold
7. Calibre Mining
8. Centerra Gold Inc.
9. China National Gold Corporation
10. Cia de Minas Buenaventura SAA
11. Eldorado Gold Corporation
12. Endeavour Mining
13. Equinox Gold
14. Franco-Nevada Corporation
15. Gold Fields Limited
16. Hummingbird Resources
17. IAMGOLD Corporation
18. Kinross Gold Corporation
19. Newcrest Mining Ltd
20. Newmont Mining Corporation
21. OceanaGold Corporation
22. Resolute Mining Limited
23. Royal Gold Inc.
24. Sandstorm Gold
25. Shandong Gold
26. Sibanye Stillwater
27. Triple Flag Precious Metals Corp
28. Torex Gold
29. Wheaton Precious Metals Corp.
30. Yamana Gold Inc.
31. Zhaojin
32. Zijin Mining

Directors, Officers and Committees

The Directors, Officers and Committees as at 31 December 2022 were:

Directors	Alternate Directors	Member Company
Ammar Al-Joundi	Peter Grosskopf	Agnico Eagle Mines Limited
Jamie Porter	John McCluskey	Alamos Gold Inc.
Alberto Calderon	Stewart Bailey	AngloGold Ashanti
Rodrigo Barbosa	Joao Kleber Dos Santos Cardoso	Aura Minerals
Mark Bristow	Graham Shuttleworth	Barrick Gold Corporation
Clive Johnson	Mike Cinnamon	B2Gold
Darren Hall	Petri Salopera	Calibre Mining
Paul Wright	Darren Millman	Centerra Gold Inc.
Lu Jin	Jerry Xie	China Gold Group
Aldo Massa	Leandro Garcia	Cia de Minas Buenaventura SAA
George Burns	-	Eldorado Gold Corporation
Sebastian de Montessus	Alex Buck	Endeavour Mining
Greg Smith	Georgina Blanco	Equinox Gold
Paul Brink	Sandip Rana	Franco-Nevada Corporation
Martin Preece	Paul Schmidt	Gold Fields Limited
Dan Betts	Thomas Hill	Hummingbird Resources
Maryse Belanger	Oumar Toguyeni	IAMGOLD Corporation
Paul Rollinson	Andrea Freeborough	Kinross Gold Corporation
Sherry Duhe	-	Newcrest Mining Limited
Tom Palmer	-	Newmont Mining Corporation
Gerard Bond	Megan Saussey	OceanaGold Corporation
Terry Holohan	-	Resolute Mining Limited
William H Heissenbuttel	Alistair Baker	Royal Gold Inc.
Nolan Watson	-	Sandstorm Gold
Man Shenggang	Xinsheng Guo	Shandong Gold Group
Neal Froneman	Charl Keyter	Sibanye Stillwater
Jody Kuzenko	Angie Robson	Torex Gold
Shaun Usmar	Sheldon Vanderkooy	Triple Flag Precious Metals
Randy Smallwood	Gary Brown	Wheaton Precious Metals
Peter Marrone	Daniel Racine	Yamana Gold Inc.
Weng Zhanbin	Xu Jianzhuo	Zhaojin
Jinghe Chen	Shaoyang Shen	Zijin Mining
David Tait	-	World Gold Council

Directors, Officers and Committees (continued)

Officers	Administration Committee
Randy Smallwood (Chair)	Randy Smallwood (Chair)
David Tait, CEO	Mark Bristow
Terence Heymann, Treasurer & Company Secretary	Neal Froneman
	Shaun Usmar
	Tom Palmer

Audit Committee	Nominations and Governance Committee	Compensation Committee
Shaun Usmar (Chair)	Neal Froneman (Chair)	Tom Palmer (Chair)
Andrea Freeborough	Ammar Al-Joundi	Paul Brink
Charl Keyter	Jody Kuzenko	Alberto Calderon
Sandip Rana	Sebastien de Montessus	
Terence Heymann, Treasurer & Company Secretary		David Tait, CEO

Principal Banker	Principal Place of Business	Auditor	Registered Company No.s
HSBC Bank plc 8 Canada Square London, E14 5HQ United Kingdom	15 Fetter Lane London, EC4A 1JP United Kingdom	KPMG SA, Geneva Esplanade de Pont-Rouge 6 1211 Geneva Switzerland	UK Companies House – FC014324. World Gold Council, an Association Swiss Registry - CHE- 106.151.454 (formerly CH-660- 0534987- 6)

Report of the Statutory Auditor to the General Meeting of Members of World Gold Council, an Association, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of World Gold Council, an Association and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022 and the consolidated statement of comprehensive surplus, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 14 to 46) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law, ISAs and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law, ISAs and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Carlos Alvarez
Licensed Audit Expert
Auditor in Charge

Frédéric Barbay
Licensed Audit Expert

Geneva, 3 March 2023

Enclosure:

- Consolidated statement of financial position, consolidated statement of comprehensive surplus, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements

Consolidated financial statements
Consolidated statement of financial position
At 31 December 2022

	Notes	2022 US\$ 000's	2021 US\$ 000's
Assets			
Investments	21	10,913	78
Investment in joint ventures	19	416	264
Investment in associates	21	2	510
Property, plant and equipment	6	5,296	3,220
Intangible assets	7	-	2
Other non-current assets	9	627	1,113
Gold holdings	8	275	460
Deferred consideration receivable	13	85,803	106,538
Non-current assets		103,332	112,185
Other current assets	10	22,180	23,825
Deferred consideration receivable	13	11,387	11,448
Current tax assets	15	6,709	10,017
Prepaid expenses		900	1,850
Gold holdings – gold reserve	8	303,207	292,639
Cash and cash equivalents		34,644	31,018
Current assets		379,027	370,797
Total assets		482,359	482,982
Equity			
Donation of net assets		152	152
Translation reserve		(65,762)	(58,088)
Retained surplus		508,521	500,236
Total equity		442,911	442,300
Liabilities			
Provisions	12	758	784
Lease liabilities	16	3,132	1,291
Deferred tax liabilities	15	7,694	8,106
Non-current liabilities		11,584	10,181
Creditors and accrued expenses	11	26,543	29,041
Lease liabilities	16	1,321	1,460
Current liabilities		27,864	30,501
Total liabilities		39,448	40,682
Total equity and liabilities		482,359	482,982


The accompanying notes form part of these financial statements.

On 2nd MARCH 2023 these financial statements were authorised for issuance by Mr. Smallwood and Mr. Tait, on behalf of the Board of Directors:

Randy Smallwood
Chair



David Tait
Chief Executive Officer



Consolidated financial statements

Consolidated statement of comprehensive surplus

For the year ended 31 December 2022

	Notes	2022 US\$ 000's	2021 US\$ 000's
Revenue			
Members' dues		3,268	2,993
Sponsor fees	3	238,326	247,891
Other income		585	880
Total revenue		242,179	251,764
Expenses			
Market development expenditure	14	(181,139)	(169,949)
Personnel expenditure	14	(24,909)	(23,914)
General and administrative expenditure	14	(16,796)	(12,556)
Total operational expenditure		(222,844)	(206,419)
Results from operating activities		19,335	45,345
Interest income and expense		79	(141)
Net finance income/(expense)		79	(141)
Net foreign exchange transaction gains/(losses)		8,210	(1,082)
Changes in fair value of financial instruments	13	(11,855)	10,118
Loss on disposal of assets		(89)	
(Loss)/gain on investments	21	(299)	95
Total other expenditure and income		(4,033)	9,131
Surplus before income tax		15,381	54,335
Income taxes	15	(7,096)	(14,870)
Surplus after tax		8,285	39,465
Other comprehensive surplus			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations		(7,674)	(3,285)
Total other comprehensive deficit		(7,674)	(3,285)
Total comprehensive surplus for the year		611	36,180

The accompanying notes form part of these financial statements.

Consolidated financial statements
Consolidated statement of changes in equity
For the year ended 31 December 2022

	Donation of net assets US\$ 000's	Translation reserve US\$ 000's	Retained surplus US\$ 000's	Total equity US\$ 000's
At 31 December 2020	152	(54,803)	460,771	406,120
Surplus for the year – 2021	-	-	39,465	39,465
Exchange gain on translation of overseas operations – 2021	-	(3,285)	-	(3,285)
Comprehensive surplus – 2021	-	(3,285)	39,465	36,180
At 31 December 2021	152	(58,088)	500,236	442,300
Surplus for the year – 2022	-	-	8,285	8,285
Exchange loss on translation of overseas operations – 2022	-	(7,674)	-	(7,674)
Comprehensive surplus – 2022	-	(7,674)	8,285	611
At 31 December 2022	152	(65,762)	508,521	442,911

The accompanying notes form part of these consolidated financial statements.

Consolidated financial statements

Consolidated statement of cash flows

For the year ended 31 December 2022

	2022 US\$ 000's	2021 US\$ 000's
Cash flow from operating activities		
Results from operating activities	19,335	45,345
Depreciation/impairment on property, plant and equipment	2,154	2,331
Decrease in provisions	(26)	(1,164)
Decrease in other assets	3,041	755
(Decrease)/increase in other liabilities	(2,497)	2,116
Taxes paid	(4,348)	(19,801)
Others	(885)	(3,590)
Net cash inflow from operating activities	16,774	25,992
Cash flow from investing activities		
Net interest and other income received	(163)	(383)
Net purchase consideration of property, plant and equipment	(226)	(211)
Purchase of investments	(10,835)	-
Sale/(purchase) of gold holdings	85	(41,934)
Net cash outflow investing activities	(11,139)	(42,528)
Cash flow from financing activities		
Payment of lease liabilities	(2,000)	(2,827)
Net cash outflow from financing activities	(2,000)	(2,827)
Foreign exchange loss on cash and cash equivalents	(9)	(888)
Net Increase/(Decrease) in cash and cash equivalents	3,626	(20,251)
Cash and cash equivalents at beginning of year	31,018	51,269
Cash and cash equivalents at end of year*	34,644	31,018

*This comprises bank balances and cash in hand.

The accompanying notes form part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2022

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1 Reporting entity

The World Gold Council, an Association, is established under Swiss law. The Company's registered office is at Pestalozzi Lachenal Party, 65 Rue Du Rhone, Geneva 3, Switzerland, CH 1211. The location of the World Gold Council's principal place of business is London. The consolidated financial statements of the World Gold Council as at and for the year ended 31 December 2022 include the financial statements of the World Gold Council, its branches and its wholly-owned subsidiaries (see note 18) and interests in joint ventures (see note 19).

The World Gold Council is organised for the purposes of:

- Promoting the use of gold in various markets, e.g. investment.
- Collecting and disseminating information about gold.

2 Basis of preparation

Statement of compliance

The World Gold Council prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board. The financial statements have been prepared on a going concern basis as explained on page 7.

On 2 March 2023 these financial statements were authorised for issuance by Mr. Smallwood and Mr. Tait, on behalf of the Board of Directors.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items in the consolidated statement of financial position:

- **Gold holdings – gold reserve**

Gold held is fair valued at current prices at the end of each financial year with the fair value adjustment going through other expenditure and income in the consolidated statement of comprehensive surplus.

- **Deferred consideration**

The consideration receivable is based on a combination of management's judgement as to the fair value of the receivable and a supporting discounted cash flow calculation using:

Contracted fixed payments of physical gold bullion at specific delivery dates;

Forecasted gold price curve based on publicly quoted gold futures curve for the next six years and an estimated gold futures curve thereafter. To calculate the gold future price curve beyond year six a six-monthly growth rate of 0.7% has been used, based on average six-monthly growth in the gold price futures curve between 2023 and 2028; and

An estimated discount factor over the period of the deferred consideration.

The London Bullion Market Association ("LBMA") Gold Price PM is used as the fair value per ounce of gold as at the valuation date.

2 Basis of preparation (continued)

- **Investments – fair value through statement of comprehensive surplus**

The investments held in gold ETFs are held at fair value, determined by the market price of the shares. The fair value is taken through the statement of comprehensive surplus.

With the exception of the above items, the fair value of the financial assets and liabilities in these financial statements are equivalent to their carrying amount.

Functional and presentation currency

These financial statements are presented in the functional currency of the World Gold Council, an Association which is United States Dollars ("US\$") as a substantial portion of the World Gold Council's revenue and expenditure incurred is denominated in US\$.

The functional currency for each entity in the Group is determined with reference to the currency of the primary economic environment in which it operates.

Critical accounting judgements required and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements and estimates are based on the Directors' best knowledge of the relevant facts and circumstances, having regard to previous experience and actual results may differ from these estimations.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on amounts recognised is included in the accounting policies and/or the notes to the financial statements.

An area of judgement that has a significant effect on the amounts recognised in the financial statements is the fair value of the deferred consideration receivable in gold – note 13. Valuing financial instruments such as the deferred consideration receivable in gold is judgemental and subject to uncertainty.

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The resolution of issues is not always within the control of the Group and it is often dependent on the efficacy of the legal processes in the relevant tax jurisdictions in which the Group operates.

The Group recognises liabilities for anticipated uncertain tax positions based on best informed estimates of whether additional income taxes will be due. Provisions held in respect of tax risks are included within current tax liabilities. Significant management judgement is exercised in arriving at the amounts to be provided.

New standards and interpretations

There are no new standards or interpretations that are applicable to the Group for this financial year.

3 Significant accounting policies

Basis of consolidation

- **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

- **Foreign currency transactions**

The individual financial statements of each group entity are recorded in the currency of the primary economic environment in which it operates (i.e. its functional currency). Foreign currency transactions in the World Gold Council's entities are accounted for at the average year to date exchange rates at that time. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive surplus. The resulting balances are translated at year-end exchange rates. Non-monetary items that are measured in terms of historic cost in a foreign currency are not retranslated.

- **Foreign operations**

The assets and liabilities of foreign operations and fair value adjustments arising on acquisition which are reported in these consolidated financial statements, are translated to US\$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated into US\$ at the average exchange rates for the year. Foreign currency differences are recognised in other comprehensive surplus and presented in the foreign currency translation reserve (translation reserve) in equity. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified in the statement of comprehensive surplus as part of the gain or loss on disposal.

When the World Gold Council disposes of part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the World Gold Council disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified as surplus or deficit.

3 Significant accounting policies (continued)

Financial instruments

- **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash balances and deposits with maturities of less than three months.

- **Trade and other receivables**

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses.

- **Trade and other payables**

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

With the exception of the above items, the fair value of the financial assets and liabilities in these financial statements are equivalent to their carrying amount.

Property, plant and equipment

- **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

- **Depreciation**

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in the consolidated statement of comprehensive surplus on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the World Gold Council will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years are as follows:

Leasehold Improvements	Over the period of the lease
Furniture and Fittings	5 to 7 years
Property and Equipment*	2 to 5 years
Computer Equipment	3 years
Motor Vehicles	3 years

*Including Right of use assets

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets

Capitalised technology, computer software and development are stated at cost, net of amortisation and any provision for impairment. Amortisation is charged so as to write - off the cost of the assets to their estimated residual value by equal instalments over their expected useful lives up to a maximum of three years.

3 Significant accounting policies (continued)

Investments

These securities held by the Company are stated at fair value, with any resultant gain or loss being recognised in the statement of comprehensive surplus. The exception is the investment in aXedras AG which is equity accounted as an associate. The investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the World Gold Council's share of net assets of the associate.

Deferred consideration in gold

On the basis that the value of the consideration is dependent on the market price of gold, it is considered that the deferred consideration is akin to a financial instrument.

Deferred consideration in gold receivable in connection with the sale of the Gold Bullion Holdings (Jersey) Limited subsidiary entities in 2008 is measured at fair value. Movements in the fair value of the deferred consideration are recognised in the consolidated statement of comprehensive surplus.

Gold holdings

Within the financial statements, gold holdings are broken down into gold reserve and other gold.

- **Gold reserve**

ICE Benchmark Administration Limited ("IBA") an independent specialist benchmark administrator provides the auction platform and methodology as well as the overall independent administration and governance for the LBMA Gold Price. If no LBMA Gold Price is made on a particular evaluation day or if the LBMA Gold Price has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price PM is used.

Management of the World Gold Council believes that the use of fair value is the most appropriate valuation approach to take in relation to gold reserve.

- **Other gold**

Other gold comprises holdings of gold in physical bars, coins or jewellery. This asset is considered to be a non-current asset due to the long-term promotional nature and use of the asset and is held at market value.

3 Significant accounting policies (continued)

Impairment

- **Non-derivative financial assets**

A financial asset not carried at fair value through the statement of comprehensive surplus is assessed at each reporting date, to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

- **Loans and receivables**

An impairment loss in respect of a financial asset measured at amortised cost is calculated, and the difference between its carrying amount and the present value of the estimated future cash flows discounted at the assets original effective interest rate. Losses are recognised in the consolidated statement of comprehensive deficit, being reflected in an allowance account against loans and receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in the impairment loss is reversed through the consolidated statement of comprehensive surplus.

Employee benefits

- **Post-employment medical benefits**

The World Gold Council's obligation in respect of post-employment medical benefit premiums for Geneva retirees is calculated using the projected unit method.

The actuarial method employed for the valuing of this liability projects forward the known current year premiums allowing for future premium growth and the anticipated mortality of the retirees using agreed upon rates for inflation and discount. The resulting cash flows are then discounted back to the measurement date using the discount rate to derive the total liability that is recorded in these financial statements.

The discount rate that has been applied to this valuation is that of the Swiss SBI AA Rated over 10 year corporate bond index. This index is used as all the retirees are Geneva based and the medical premiums are Swiss denominated. For further information see note 12.

- **Other long term benefits**

The World Gold Council's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years at present value.

Provisions

A provision is recognised if, as a result of a past event, the World Gold Council has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows where the effect is material at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3 Significant accounting policies (continued)

Revenue

- **Members' dues**

Members' dues are assessed and recognised quarterly on an accrual basis. These revenues are recorded at their net collectible amounts.

- **Sponsor fees**

This represents the fees payable to the World Gold Council's subsidiaries, World Gold Trust Services, LLC, ("WGTS") by the SPDR® Gold Trust, and WGC USA Asset Management Company LLC ("WAM"), by the SPDR® Long Dollar Gold Trust (prior to closure) and SPDR® Gold Minishares (prior to divestment). These fees are recognised on an accruals basis in accordance with the terms of the Trust Indentures governing the administration of the Trusts. These revenues are recorded at their collectible amounts.

The SPDR ® Gold Trust's only recurring expense is the Sponsor's fee paid to WGTS, which accrues daily at an annual rate equal to 0.40% (2021: 0.40%) of the daily Net Asset Value, in exchange for the Sponsor, WGTS, assuming the responsibility to pay all ordinary fees and expenses of the Trust. Further information on WGTS's duties in respect of the Trust can be found in note 20 to these consolidated financial statements.

The SPDR ® Minishares' only recurring expense is the Sponsor's fee paid to WAM, which accrues daily at an annual rate equal to 0.18% of the daily Net Asset Value, in exchange for the Sponsor, WAM, assuming the responsibility to pay all ordinary fees and expenses of the Trust. Further information on WAM's duties in respect of the Trust can be found in note 20 to these consolidated financial statements.

- **Other income**

This primarily represents royalty fees recognised on an accruals basis in accordance with the substance of the underlying agreement relating to GBS / ETFC products.

Market development expenditure

Market development expenditure comprises all project related costs including marketing, promotions, PR campaigns, advertisement and publications.

Going concern

Notwithstanding net current (liquid) assets of \$437m as at 31 December 2022, cash flow forecasts have been prepared for at least a year from the date of approval of the financial statements. The directors continue to review these cash flow forecasts in light of the changing circumstances associated with COVID-19 pandemic, including various scenarios that include variations in value of assets under management ("AUM") of SPDR Trusts and movements in deferred consideration receivable. These forecasts include reasonable possible downside scenarios, including a decrease in AUM levels and loss of deferred consideration, which show that the Group will be able to meet its liabilities as they fall due.

Having reviewed the forecasts, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence up to at least 31 December 2023. Accordingly, they continue to adopt the going concern basis in preparing the financial statements of the Group.

3 Significant accounting policies (continued)

Income tax

The World Gold Council provides for income taxes on the basis of taxable earnings for the year. The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year and imputed return on annual expenditure.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws relevant to the various jurisdictions in which the World Gold Council operates.

Deferred income tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the consolidated statement of comprehensive surplus.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced by the value that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the statement of financial position date. Income and expenditure are translated at the average exchange rates for the year. Exchange differences arising if any are recognised in other comprehensive surplus and accumulated in reserves.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3 Significant accounting policies (continued)

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate cannot readily be determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an option renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early;
- The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying value of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in "lease liabilities" in the statement of financial position.

3 Significant accounting policies (continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

b) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

4 Activities

The World Gold Council's activities in the year under review are all aligned with the overall strategy of "Making gold mainstream".

5 Financial risk management

Risk management is carried out by the World Gold Council and management gives consideration to capital, currency, credit, market, interest rate and liquidity risks. Capital is regarded as the retained reserves.

The World Gold Council operates a balanced budget methodology, planning for programme related costs not to exceed revenue received.

The Group's policy is to ensure that its net exposure to expenditure denominated in foreign currencies is kept to an acceptable level through appropriate treasury management.

The deferred consideration in gold and gold received instead of cash pertaining to the sale of the GBS entities in 2008 was classified having regard to IFRS 9 ('Financial instruments'). Management believe that there is some credit risk in respect of the deferred consideration and their view of this risk is reflected in the discount rate used in the valuation of the receivable. The value of the deferred consideration will vary directly in line with changes in the gold price, the discount factor used and the gold yield curve.

Management believe that the World Gold Council's exposure to interest rate risks is limited.

6 Property, plant and equipment

	Leasehold improvements US\$000's	Furniture and fittings US\$000's	Property and equipment US\$000's	Computer equipment US\$000's	Motor vehicles US\$000's	Total US\$000's
Cost						
1 January 2021	940	677	8,547	960	48	11,172
Additions	-	12	1,428	182	-	1,622
Disposals	-	(298)	(4,080)	(86)	-	(4,464)
Movement in exchange rates	8	-	565	53	(1)	625
31 December 2021	948	391	6,460	1,109	47	8,955
Additions	-	-	3,257	361	-	3,618
Disposals	(119)	(158)	(345)	(52)	-	(674)
Movement in exchange rates	(32)	11	291	(399)	(3)	(132)
31 December 2022	797	244	9,663	1,019	44	11,767
Accumulated depreciation and impairment losses						
1 January 2021	514	468	6,149	447	34	7,612
Depreciation for the year	138	60	1,823	300	10	2,331
Disposals	-	(270)	(3,727)	(86)	-	(4,083)
Movement in exchange rates	(68)	(29)	(139)	112	(1)	(125)
31 December 2021	584	229	4,106	773	43	5,735
Depreciation for the year	144	96	1,662	248	4	2,154
Disposals	(119)	(158)	(345)	(52)	-	(674)
Movement in exchange rates	(29)	2	(272)	(442)	(3)	(744)
31 December 2022	580	169	5,151	527	44	6,471
Carrying amounts						
At 1 January 2021	426	209	2,398	513	14	3,560
At 31 December 2021	364	162	2,354	336	4	3,220
At 31 December 2022	217	75	4,512	492	0	5,296

Property, plant and equipment includes right-of-use assets as follows:

	Leasehold improvements US\$000's	Furniture and fittings US\$000's	Property and equipment US\$000's	Computer equipment US\$000's	Motor vehicles US\$000's	Total US\$000's
Right-of-use assets						
31 December 2021	-	-	2,301	-	-	2,301
31 December 2022	-	-	4,416	-	-	4,416

7 Intangible assets

	Technology US\$ 000's	Computer software and development US\$ 000's	Total US\$ 000's
Cost			
1 January 2021	3,667	1,019	4,686
Additions	-	-	-
31 December 2021	3,667	1,019	4,686
Disposal	(3,667)	(1,019)	(4,686)
31 December 2022	-	-	-
Amortisation and realisation			
1 January 2021	3,667	1,017	4,684
Amortisation	-	-	-
31 December 2021	3,667	1,017	4,684
Amortisation	-	2	2
Disposal	(3,667)	(1,019)	(4,686)
31 December 2022	-	-	-
Carrying amounts			
At 1 January 2021	-	2	2
At 31 December 2021	-	2	2
At 31 December 2022	-	-	-

8 Gold holdings

This is made up of gold reserves which arise from the receipt of the deferred consideration, royalties settled in gold, and other gold which comprise bars and coins.

	2022 US\$ 000's	2021 US\$ 000's
Non-current		
Other gold – cost	275	460
At 31 December	275	460
Current		
Gold reserve – market value	303,207	292,639
At 31 December	303,207	292,639

8 Gold holdings (continued)

The movement in the value of the gold reserve is a factor of the gold received of US\$12.2 million (2021: US\$11.8 million), gold purchased of US\$nil million (2021: US\$41.9 million), and a fair value loss of US\$1.6 million (2021: loss of US\$8.3 million).

Other gold market value at 31 December 2022 was US\$0.3million (2021: US\$ 0.5 million).

The gold reserve represents a level 1 fair value measurement as this is derived from quoted gold prices.

Amounts received in respect of the deferred consideration were 6,567 ounces (2021: 6,567 ounces). Gold purchased amounted to nil ounces (2021: 23,361 ounces). As at 31 December 2022, 167,287 oz (2021: 160,720 oz) of gold was held in reserves.

Sensitivity to movement in Gold Price – gold reserve

For every US\$10 movement in the gold price, the World Gold Council is subject to US\$1,673,000 (2021: US\$633,000) fluctuation in the value of its gold reserve holdings.

9 Other non-current assets

	2022 US\$ 000's	2021 US\$ 000's
Other non-current assets		
Lease and utility deposits	283	336
Other non-current assets	344	777
Total other non-current assets	627	1,113

10 Other current assets

	2022 US\$ 000's	2021 US\$ 000's
Other current assets		
Dues receivable from members	789	276
Receivable from SPDR gold funds	18,307	19,776
VAT receivable	3,074	2,897
Other current assets	10	876
Total other current assets	22,180	23,825

11 Creditors and accrued expenses

	2022 US\$ 000's	2021 US\$ 000's
Creditors	3,284	6,724
Accrued expenses	22,747	21,702
Other taxes payable	87	107
Other payables	425	508
Total creditors and accrued expenses	26,543	29,041

12 Provisions

	Post employment medical benefits US\$000's	Other US\$000's	Total US\$000's
Balance at 1 January 2021	818	1,130	1,948
Amounts utilised	(50)	(1,130)	(1,180)
Fair value	(15)	-	(15)
FX adjustment	31	-	31
Balance at 1 January 2022	784	-	784
Amounts utilised	(27)	-	(27)
FX adjustment	1	-	1
Balance at 31 December 2022	758	-	758

Analysis between non-current and current liabilities

	Post employment medical benefits US\$000's	Total US\$000's
Current liabilities	-	-
Non-current liabilities	784	784
Balance at 1 January 2022	784	784
Current liabilities	-	-
Non-current liabilities	758	758
Balance at 31 December 2022	758	758

Post-employment medical benefits

There are currently 7 (2021: 7) Geneva retirees. Each year the World Gold Council pays a maximum of 50% of total medical insurance premiums for the retirees.

For the year ended 31 December 2021 the World Gold Council obtained a third party actuarial valuation of its liability in this respect, which brings into account inflation, discount rates and longevity assumptions.

There are no assets in the scheme. Benefits are met out of future company cash flow.

The provision for retiree benefits (present value of scheme benefits) decreased by an overall US\$27,000 during the year (2021: US\$34,000 decrease).

The principal assumptions around the 2022 valuation are inflation of 5% (2021: 5%) and the use of a liability discount rate of 0.18% (2021: 0.18%).

12 Provisions (continued)

Amounts recognised in the balance sheet	2022 US\$ 000's	2021 US\$ 000's
Present value of scheme liabilities	(758)	(784)
Related deferred tax asset	144	149
Net liability	(614)	(635)

The World Gold Council has contributed US\$27,000 (2021: US\$51,000) to the scheme for the year ending 31 December 2022.

13 Deferred consideration

Deferred consideration overview

During 2004 the World Gold Council invested US\$74,817 in exchange for 39% of Gold Bullion Holdings (Jersey) Limited ("GBH") which, in turn, owned 100% of Gold Bullion Securities Limited ("GBSJ"). Both companies are registered in Jersey, Channel Islands. GBH acquired 100% of Gold Bullion Securities Limited ("GBSA"), a company registered in Australia, on 1 January 2005. Both GBSJ and GBSA were set up in order to issue gold-backed securities, which are listed on the London and Australian Stock Exchanges respectively.

On 11 July 2008, the World Gold Council acquired the 28% of GBH owned by Gold Bullion Investment Trust ("GBIT") for deferred cash consideration of US\$10.0 million making GBH a 67% subsidiary of the WGC. The remaining 33% interest in GBH was owned by ETFs Limited ("ETFs"). The US\$10 million was meant to be payable in instalments through to December 2019, but in 2017 the outstanding balance of US\$3m was settled to satisfy the full consideration. The investment was accounted for at its fair value at the time of purchase of US\$8.8 million. The 28% shareholding is in a class of shares which only entitles the holders to 5% of the economic interest in GBH.

On 18 July 2008 GBH completed the sale ("the Disposal") of its subsidiaries, GBSJ and GBSA, to ETFs for deferred consideration in gold of 492,500 ounces payable, in equal instalments every 6 months, between 2008 and 2058 (the "Deferred Consideration").

On 18 July 2008, GBH cancelled the 33% shareholding in GBH which belonged to ETFs by transferring one third of the proceeds of the Disposal to them - 164,167 ounces payable between 2008 and 2058 – as a result of this series of transactions, GBH became a 100% subsidiary of the World Gold Council and would receive deferred consideration totalling 328,333 ounces ("deferred consideration receivable").

The whole deferred consideration contract was designated at the time of the transaction akin to a financial asset measured at fair value through the statement of comprehensive surplus, accordingly movements in the fair value of the contract will be taken to the consolidated statement of comprehensive surplus over the life of the deferred consideration.

Under the 2008 Licence & Marketing Support Agreement the World Gold Council had an option to acquire a perpetuity commencing December 2057 equivalent to 547.22 oz per month. This was exercised in 2009.

In 2018 ETFs changed its' name to ETFs Capital ("ETFSC").

13 Deferred consideration (continued)

The deferred consideration represents a level 3 fair value measurement as this is derived from a combination of quoted gold prices and inputs other than quoted prices. At the end of December 2022, the number of ounces payable to Gold Bullions Holdings (Jersey) Limited by ETFSC is 233,116 ounces (2021: 239,683) after 3,283.33 ounces had been received in both March 2022 and September 2022.

On 9th November 2017 ETFSC agreed to sell its European exchange traded commodity business to WisdomTree Investments Inc, a Nasdaq listed, New York headquartered global exchange traded product provider. This deal closed on 12th April 2018.

As part of the sale WisdomTree and ETFSC signed a Gold Royalty Agreement to ensure that WisdomTree shall pay gold to ETFSC so it can fulfil its obligations to GBH under the 2011 Agreements. The World Gold Council was not a signatory to this agreement.

Statement of financial position

	2022 US\$ 000's	2021 US\$ 000's
At 1 January	117,986	110,766
Gold received	(12,453)	(11,817)
Fair value adjustment through P&L	(10,261)	18,435
Foreign exchange through Other Comprehensive income	1,918	602
At 31 December	97,190	117,986
Current assets	11,387	11,448
Non-current assets	85,803	106,538
Total receivables	97,190	117,986

	2022 US\$ 000's	2021 US\$ 000's
Fair Value Adjustment on Gold (P&L)		
Fair value adjustment on deferred consideration	(10,261)	18,435
Fair value adjustment on gold holdings	(1,594)	(8,317)
	(11,855)	10,118

Deferred consideration receivable

The accounting treatment adopted for the deferred consideration receivable for the GBS entities is based on a discounted cash flow projection. The present value of each instalment of the deferred consideration is valued by multiplying the number of ounces of gold receivable by a gold forward price and discounting the resulting value at an appropriate discount rate that reflects the current market assessments of the time value of money and the risks specific to the deferred consideration. The value of the Deferred Consideration will vary in line with changes in gold spot and forward prices along with the discount factor used.

The gold forward price for the next 6 years is an observable input into the valuation of deferred consideration, based on market data. Thereafter, no observable market data in respect to gold forward prices is available, consistent with the lack of liquidity in the market for gold beyond 6 years. At 31 December 2022, the present value of deferred consideration receivable within the next 6 years is US\$71.1 million (2021: US\$75.7 million) representing 73.1% (2021: 64.2%) of the present value of total deferred consideration receivable.

13 Deferred consideration (continued)

Valuation techniques that rely to a greater extent on unobservable inputs require a higher level of management judgement to calculate a fair value than those based wholly on observable inputs relating to the discount rate and the gold forward price. The valuation of Deferred Consideration is highly sensitive to changes in the current gold price and to a lesser extent gold forward prices beyond 6 years.

Sensitivity analysis has been performed in respect of the futures curve beyond year 6. The value of the deferred consideration based on the maximum and minimum six-monthly growth rate over the 6-year gold futures price curve of 0.5% and 1.5% would be US\$96.2 million and US\$98.2 million respectively, which highlights the limited sensitivity of the calculation. The present value of Deferred Consideration receivable recognised at 31 December 2022 of US\$97.2 million (2021: US\$115.4million) is considered to be a reasonable approximation of fair value.

Given the uncertainty and subjective nature of valuing financial instruments at fair value, it is possible that the outcomes in the next financial year could differ from that of the current year, due to the assumptions used. Differences in assumptions used could result in a material adjustment in the carrying amount of the Deferred Consideration measured at fair value. Movements in fair value will be taken to the consolidated statement of comprehensive surplus over the life of the Deferred Consideration.

Management are currently in discussions with WisdomTree and have increased the discount rate from 11% to 15.4% to reflect the level of valuation placed on the deferred consideration in these discussions.

A discount rate of 15.4% (2021: 11%) has been applied, which reflects a credit risk premium for ETFSC (to estimate the associated credit risk for a remaining period of circa 35 years). At 31 December 2022 and to the date of this report, the assets of WisdomTree are more than sufficient to permit payments to be made.

The table below highlights the sensitivity of the valuation of the Deferred Consideration to changes in other significant assumptions at the reporting date.

Sensitivity Summary (US\$ millions)	2022	2021
Discount rate sensitivity		
1% Increase	5.8 decrease	8.5 decrease
1% Decrease	6.8 increase	9.9 increase
Gold price movement		
US\$10 increase	0.6 increase	0.5 increase
US\$10 decrease	0.6 decrease	0.5 decrease
1% increase	1.0 increase	1.0 increase
1% decrease	1.0 decrease	1.0 decrease

In the event of liquidation of ETFSC the right of World Gold Council to receive payments in gold would revert to GBSJ and GBSA (i.e. GBSJ and GBSA would become liable to continue making the payments to Gold Bullion Holdings Limited). In this event it is possible that the value in liquidation would differ from the fair value in these financial statements.

The perpetuity is assumed to have no value in the discussions with WisdomTree.

14 Operating expenditure

Effective July 17, 2015, WGTS assumed the responsibility to negotiate and pay all ordinary fees and expenses of the SPDR Gold Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. See Note 20 - Related Party Transactions for further reference.

	2022 US\$ 000's	2021 US\$ 000's
Marketing agent's fees	81,259	83,939
Custodian fees	18,447	18,899
Trustee's fees	7,069	7,064
Other GLD and GLDM expenses	3,379	2,693
Total GLD and GLDM expenditure	110,154	112,595
Media and promotional expenditure	63,083	46,020
Research and consultancy costs	7,902	11,334
Total other market development expenditure	70,985	57,354
Total market development expenditure	181,139	169,949
Key management personnel compensation*	4,598	5,170
Other personnel expenditure	20,311	18,744
Total personnel expenditure	24,909	23,914
Facility costs	3,807	4,704
Membership governance	775	551
Professional fees	7,681	5,125
Travel and other costs	4,533	2,176
Total general and administrative expenditure	16,796	12,556
Total operational expenditure	222,844	206,419

* Key management personnel compensation is comprised of short-term employee benefits of US\$[4.6 million (2021: US\$5.2 million), post-employment benefits of US\$ Nil (2021: US\$ Nil), long-term employee benefits of US\$Nil (2021: US\$ Nil), and termination benefits of US\$ Nil (2021: US\$Nil).

	2022 US\$ 000's	2021 US\$ 000's
Amounts receivable by auditors and their associates in respect of:		
Audit of these financial statements	305	337
Audit of financial statements of subsidiaries of the company	113	112
Taxation compliance services	40	60
Total fees	458	509

	2022 No.	2021 No.
Employee numbers		
Number of employees at year end	58	64

	2022 US\$ 000's	2021 US\$ 000's
Contributions to retirement plans (all staff)		
Contributions made to retirement plans	761	981

15 Taxation

Analysis of tax charge	2022 US\$ 000's	2021 US\$ 000's
Current taxes on profit for year	6,997	12,293
Current taxes adjustment for prior years	515	371
Deferred taxation on profit for year	(504)	1,561
Deferred taxation adjustment for prior years	88	645
Taxation for the year	7,096	14,870

The World Gold Council is an association registered in Switzerland and operating worldwide across a number of fiscal jurisdictions with varying tax legislation and rates.

The World Gold Council has a mutual status for UK Corporation Tax. As a result of this, the charge to UK Corporation Tax is levied only on its non-mutual trading income. The fair values of financial instruments are subject to tax at the point the capital asset is disposed of.

Tax reconciliation

	2022 US\$ 000's	2021 US\$ 000's
Surplus in the consolidated statement of comprehensive surplus	15,381	54,335
Tax charge at the standard rate of UK tax of 19% (2021: 19 %)	2,922	10,324
Expenses not deductible and income not taxable	4,539	3,356
Other timing differences not recognised	126	(159)
Creation of tax losses not recognised and similar	(47)	219
Overseas tax rates and local taxes	(553)	(1,152)
Adjustments in respect of prior years	570	754
Impact of change in deferred tax rate	(461)	1,528
Taxation for the year	7,096	14,870

Reconciliation of taxation – current asset	UK Tax US\$ 000's	Foreign Tax US\$ 000's	Total US\$ 000's
Balance at 1 January 2022	(2,455)	(7,562)	(10,017)
Charge for current year	2,041	5,471	7,512
Exchange differences	146	(2)	144
Tax paid	(211)	(4,137)	(4,348)
Balance at 31 December 2022	(479)	(6,230)	(6,709)
Shown as payable in consolidated statement of financial position			
Shown as receivable in consolidated statement of financial position	(479)	(6,230)	(6,709)
Total as above	(479)	(6,230)	(6,709)

15 Taxation (continued)

Reconciliation of deferred taxation – non-current liability	Tax losses US\$ 000s	Other timing differences US\$ 000s	Total US\$ 000's
Balance at 1 January 2022	(430)	8,536	8,106
Charge for current year	75	(487)	(412)
Balance at 31 December 2022	(355)	8,049	7,694

Taxable losses have been incurred by the company which are available for offset against future taxable profits. A deferred tax asset has not been recognised in respect of the losses in India since the Company may not generate sufficient taxable profits to utilise these losses in the immediate future and consequently the recoverability of the deferred tax asset is uncertain. The total deferred tax asset not recognised is approximately \$2.3m (2021: US\$4.2m).

No taxes have been provided for liabilities which may arise on the distribution of unremitted earnings of subsidiaries on the basis of control.

16 Leases

a) Leases as lessee (IFRS 16)

The Group leases properties to use as offices. The leases typically run for a period of 3 to 5 years with an option to renew the lease after that date. During 2019 the Group signed one lease for 15 Fetter Lane, London. The Group leases office equipment with contract terms of up to 3 years. These leases are short term and/or leases of low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 6).

Property, plant and equipment	US\$ 000's
Balance at 1 January 2021	2,351
Additions to right-of-use assets	1,411
Depreciation charge for the year	(1,476)
FX adjustment	15
Balance at 31 December 2021	2,301
Additions to right-of-use assets	3,310
Depreciation charge for the year	(1,601)
FX adjustment	(23)
Balance at 31 December 2022	4,416

16 Leases (continued)

ii) Lease liabilities

	2022 US\$ 000's	2021 US\$ 000's
Balance at 1 January	(2,751)	(3,934)
Interest cost	(37)	(242)
Addition	(3,719)	(1,411)
Rental payment	2,000	2,827
Foreign exchange gain	54	9
Balance at 31 December	(4,453)	(2,751)

iii) Amounts recognised in profit or loss

	2022 US\$ 000's	2021 US\$ 000's
Leases under IFRS 16		
Interest on lease liabilities	(37)	(242)
Expenses relating to short term leases	14	14

iv) Amounts recognised in statement of cash flows

	2022 US\$ 000's	2021 US\$ 000's
Total cash outflow for leases	2,000	2,827

b) Leases as lessor

Operating lease

In 2022 the Group did not lease out an office (2021: 1 office). The Group has classified this lease as an operating lease, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the asset.

17 Financial commitments and guarantees

	2022 US\$ 000's	2021 US\$ 000's
Capital commitments at the end of the financial year which are contracted but not provided for	Nil	Nil

Bank guarantees

The World Gold Council has bank guarantees totalling US\$955,372 (2021: US\$955,372) which it holds in the normal course of its operations.

18 Subsidiaries, branches and representative offices

The consolidated financial statements incorporate the assets, liabilities, revenue and expenditure (other than intra-group items) of the following subsidiaries, branches and representative offices through which the World Gold Council conducts its operations.

Subsidiaries (100% owned)	Location
WGC (US) Holdings Inc	USA
World Gold Trust Services, LLC	USA
WGC USA Inc	USA
WGC USA Asset Management, LLC	USA
WGC USA Services Company, Inc.	USA
World Gold Council KK	Japan
World Gold Council (Far East) Pte Limited	Singapore
WGC Holdings Limited (Jersey)	Jersey
Gold Bullion Holdings (Jersey) Limited	Jersey
World Gold Council (IOM) Limited	Isle of Man
WGCH Technology Limited	Jersey
WGC (UK) Limited	United Kingdom
WGC (UK) 247 Limited	United Kingdom
World Gold Council (India) Private Limited	India
World Gold Council China Co Limited	China – Beijing
World Gold Council China Co Limited	China – Shanghai

Branches and representative offices	Location
China	Beijing and Shanghai
India	Mumbai

19 Investment in joint ventures

In October 2013 World Gold Council, via its subsidiary WGC (UK) Limited acquired a 50% share in Metals Focus Data Limited for US\$1,638 (£1,000). The business of the joint venture is the collection of data relating to the supply and demand for precious metals and licensing of data to third parties.

In March 2017, the World Gold Council via its subsidiary World Gold Council (India) Private Limited ("WGC India") with Invent Advisors Private Limited, invested in setting up a joint venture entity "Digital Gold India Private Limited" (DGIPL). WGC India contributed INR 26,800,000 (\$419,000) for its initial stake by subscribing to 2,173 equity shares in DGIPL. The business of DGIPL is to operate a digital platform under the brand name "SafeGold" to allow customers to purchase and sell gold in small amounts.

In May 2017, the World Gold Council via its subsidiary World Gold Council (India) Private Limited ("WGC India") and MMTC PAMP India Private Limited (MMTC PAMP India) set up a not for profit institute "Precious Metals Assay and Training Institute" (PMATI). The purpose of PMATI is to provide training and undertake research in the field of assaying, standardisation and hallmarking for the gold industry in India. In March 2018, the World Gold Council contributed INR 15 million (USD \$0.2 million) as its 50% share of the corpus by subscription to shares of PMATI. In 2021, WGC India concluded the acquisition of remaining 50% of the share capital for INR 5.5 million (USD \$0.1 million). Given its purpose and the entity structure as a "not for profit" company, World Gold Council is not entitled to derive any economic benefits out of its shareholding in PMATI. The carrying value of investment at cost as at 31 December 2022 is \$0.3 million (2021:\$0.3 million). Due to its nature and non-materiality for the consolidation (net worth of \$0.3 million as at 31 December 2022), the PMATI 's financial statements are not consolidated into the World Gold Council.

Joint ventures	Location
Metals Focus Data Limited (50% owned)	United Kingdom
Digital Gold India Private Limited (17% owned – classified as an investment in associate in 2019)	India
Precious Metals Assay and Training Institute (100% owned)	India

20 Related party transactions

In accordance with IAS 24 ('Related Party Disclosures') the Directors believe that the following are related party transactions in respect of internal and external dealings that the World Gold Council may have.

Trading transactions

Transactions between the World Gold Council, its subsidiaries and its branches, are eliminated on consolidation and are not disclosed in this note. Transactions with members of the World Gold Council are disclosed separately below.

Transactions with trading partners who are joint shareholders in investments that the World Gold Council holds are disclosed below.

Members' Dues	2022 US\$ 000's	2021 US\$ 000's
Top 10 Members' dues	2,398	2,207
Percentage of total Members' dues	73%	74%
Amounts due from members at 31 December	789	276

Total Members' dues in 2022 amounted to US\$3.268 million (2021: US\$ 2.993 million).

20 Related party transactions (continued)

Transactions with joint ventures

Transactions with Metals Focus Data Limited ("MFD") included expenses recorded of US\$1,175,000 (2021: US\$961,000). At 31 December 2022 US\$ 106,000 (2021: US\$ Nil) was owed to MFD.

Other significant trading parties

The following parties are significant for the underlying operations of the World Gold Council. The World Gold Council does not exert influence over these parties, but due to the nature, significance and timeframe of the relationship the transactions are detailed below.

Trading transactions with ETF Capital	2022 US\$ 000's	2021 US\$ 000's
Semi-annual capital gold received	12,453	11,817

The above represents transactions with ETFC in 2022. ETFC was the third party that the subsidiaries of Gold Bullion Holdings (Jersey) Limited were sold to in 2008. Gold Bullion Holdings (Jersey) Limited currently receives gold from ETFC by way of the semi-annual payment until March 2058.

ETFC has been included in the related party analysis due to the magnitude and nature of the receivable, along with the timeframe over which the gold will be received.

Trading transactions with SPDR® Gold Trust	2022 US\$ 000's	2021 US\$ 000's
Sponsor fees from the Trust	232,891	240,166
Amount receivable from the Trust at year end	17,879	19,125

The above relates to all the transactions undertaken with the SPDR® Gold Trust by the World Gold Council's US based subsidiary World Gold Trust Services LLC ("WGTS").

WGTS, a company wholly owned by the ultimate parent company the World Gold Council, is the sponsor of SPDR® Gold Trust (the "Trust"), an investment trust whose shares are traded on NYSE Arca Inc. The shares of the SPDR® Gold Trust are also listed on the Singapore Exchange, the Mexican Stock Exchange (Bolsa Mexicana de Valores), the Tokyo Stock Exchange and the Stock Exchange of Hong Kong.

20 Related party transactions (continued)

WGTS was responsible for establishing the Trust and for the registration of the Trust's shares.

WGTS generally oversees the performance of the Trustee (The Bank of New York Mellon) and the Trust's principal service providers but does not exercise day-to-day oversight over the Trustee or such service providers.

WGTS regularly communicates with the Trustee to monitor the overall performance of the Trust.

WGTS, with the assistance and support of the Trustee, is responsible for preparing and filing periodic reports on behalf of the Trust with the United States Securities and Exchange Commission, along with that of the Tokyo stock exchange and will provide any required certification for such reports. WGTS will designate the independent registered public accounting firm of the Trust and from time to time employs legal counsel for the Trust. WGTS maintains a public website on behalf of the Trust, which contains information about the Trust and the Trust's shares, and oversees certain shareholder services, such as prospectus fulfilment.

Fees are paid to the Sponsor as compensation for services performed under the trust indenture and for services performed in connection with maintaining the Trust's website.

Effective 17 July 2015, the Trust's only recurring expense is the Sponsor's fee paid to WGTS, which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor, WGTS, assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses.

Trading transactions with SPDR® Gold Minishares	2022 US\$ 000's	2021 US\$ 000's
Sponsor fees from the Trust	5,432	7,725
Amount receivable from the Trust at year end	428	651

The above relates to all the transactions undertaken with the SPDR® Gold Minishares by the World Gold Council's US based subsidiary WGC USA Asset Management Company, LLC ("WAM").

WAM, a company wholly owned by the ultimate parent company the World Gold Council, is the sponsor of SPDR® Gold Minishares (the "Trust"), an investment trust whose shares are traded on NYSE Arca Inc.

WAM regularly communicates with the Trustee to monitor the overall performance of the Trust. WAM, with the assistance and support of the Trustee, is responsible for preparing and filing periodic reports on behalf of the Trust with the United States Securities and Exchange Commission and will provide any required certification for such reports. WAM will designate the independent registered public accounting firm of the Trust and from time to time employs legal counsel for the Trust. WAM maintains a public website on behalf of the Trust, which contains information about the Trust and the Trust's shares, and oversees certain shareholder services, such as prospectus fulfilment.

WAM was responsible for establishing the Trust and for the registration of the Trust's shares. WAM generally oversees the performance of the Trustee (The Bank of New York Mellon) and the Trust's principal service providers, but does not exercise day-to-day oversight over the Trustee or such service providers.

20 Related party transactions (continued)

Fees are paid to the Sponsor as compensation for services performed under the trust indenture and for services performed in connection with maintaining the Trust's website.

The Trust's only recurring expense is the Sponsor's fee paid to WAM, which accrues daily at an annual rate equal to 0.18% of the daily NAV, in exchange for the Sponsor, WAM, assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses.

21 Investments

	2022 US\$ 000's	2021 US\$ 000's
Other investments (disclosed in non-current assets)	10,913	78
Investment in associates (disclosed in non-current assets)	-2	510

Other investments

During the year the World Gold Council entered into an agreement to make an investment into aXedras Group AG. Under the terms of this agreement, in April 2022 the World Gold Council purchased CHF7.0 million of new shares in aXedras as well as purchasing CHF3.3 million of existing shares in May 2022. This investment is held in the books at \$10.8 million and represents 20% of the company.

The remaining balance of \$78,000 represents the value invested in a gold technology start-up company by World Gold Council Holdings Limited. A review of the carrying value of its shareholding for the year ended 31 December 2022 has indicated that the investment book value is a good proxy for management's best estimate of the fair value of the stake held.

Investments in Associates

In 2017, the World Gold Council was instrumental in setting up EOS Precious Metal Limited ("EOS"), in an attempt to create an on-exchange trading platform for gold and other precious metals.

WGC UK Ltd. held an investment in EOS, purchased for \$0.3m in 2017, and a 46.9% share of the capital in the company.

Following a review of the investment, Management determined that it has no carrying value and wrote down the balance of \$0.3m.

22 Subsequent events

On 20 February 2023, Cia de Minas Buenaventura SAA notified the World Gold Council of their intention to terminate their membership. On 26 February 2023, Pan American Silver Corporation and Osisko Gold Royalties became members of the World Gold Council.

23 Locations of the World Gold Council

The World Gold Council has offices in the UK, USA, India, China and Singapore.

Location	Address
London (head office)	15 Fetter Lane, London EC4A 1BW United Kingdom Tel: +44.(0)20.7826.4700 Fax: +44.(0)20.7826.4799
Registered Swiss address	c/o Pestalozzi Lachenal Party 65 Rue de Rhone Geneva 3 Switzerland CH 1211
New York	685 Third Avenue, 27th Floor New York, NY 10017, United States of America Tel: +1.212.317.3800 Fax: +1.212.688.0410
Singapore	10 Collyer Quay Level 37, Ocean Financial Centre Singapore 049315, Republic of Singapore Tel: +65.6808.6749 Fax: +65.6808.6699
Beijing	Room 556, 5/F China Life Tower No. 16 Chaowai Street, Chaoyang District 100020 Beijing, People's Republic of China Tel: +86.10.8592.5000 Fax: +86.10.8592.5050
Shanghai	Room 5B, 48 th Floor 1717 Nanjing Road (West) Wheelock Square, Jing'an District, 200040 Shanghai, People's Republic of China T +86.21.2226.1188 F +86.21.2226.1199
Mumbai	B-6/3, 6th floor, Laxmi Towers, C-25, Bandra Kurla Complex Bandra (East), Mumbai – 400051, India Tel: +91.22.6157.9100 Fax: +91.22.6157.9199

Websites

www.gold.org
www.goldhub.org
www.exchangetradegold.com
www.spdrgoldshares.com