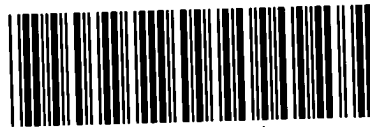


Companies House

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

THE INTERNATIONAL
COUNCIL ON MINING AND
METALS LIMITED
(A Company Limited by
Guarantee)

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THE INTERNATIONAL COUNCIL ON MINING AND METALS LIMITED

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

A Mackenzie
S Brandtzaeg
N Holland
D Lindsay
A Michelmores (resigned 18 May 2017)
P Motsepe
R Adkerson
M Cutifani
G Goldberg
B Magara
Y Nakazato
S Venkatakrishnan
I Glasenberg
S Oi
K Dushnisky
G Kerr
I Arriagada
P Knoche
O Landerretche
D Garofalo
J-S Jacques
P Grachev
O Iida
J Jiao (appointed 18 May 2017)

Registered number

8164875

Registered office

35-38 Portman Square
London
W1H 6LR

Independent auditors

Menzies LLP
Chartered Accountants
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

THE INTERNATIONAL COUNCIL ON MINING AND METALS LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 8164875

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	2,222	3,731
Tangible assets	5	22,129	24,651
		<u>24,351</u>	<u>28,382</u>
Current assets			
Debtors: amounts falling due within one year	6	879,942	881,525
Bank and cash balances		4,016,661	3,095,762
		<u>4,896,603</u>	<u>3,977,287</u>
Creditors: amounts falling due within one year	7	(1,852,737)	(963,739)
Net current assets		<u>3,043,866</u>	<u>3,013,548</u>
Total assets less current liabilities		<u>3,068,217</u>	<u>3,041,930</u>
Net assets		<u><u>3,068,217</u></u>	<u><u>3,041,930</u></u>
Capital and reserves			
Profit and loss account		3,068,217	3,041,930
		<u><u>3,068,217</u></u>	<u><u>3,041,930</u></u>

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

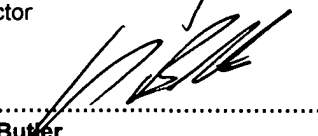
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

16 MAY, 2018


D Lindsay
Director


G T Butler
CEO

THE INTERNATIONAL COUNCIL ON MINING AND METALS LIMITED (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The International Council on Mining and Metals Limited is a private company limited by guarantee, domiciled in England and Wales, registration number 8164875. The registered office is 35-38 Portman Square, London, W1H 6LR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Membership income and contributions

The income shown in the income and expenditure account represents membership income receivable for the calendar year.

2.3 Depreciation

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

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

The estimated useful lives range as follows:

Fixtures and fittings	- 5 years straight line
Equipment	- 3 years straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

THE INTERNATIONAL COUNCIL ON MINING AND METALS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Employees

The average monthly number of employees, including directors, during the year was 24 (2016 - 24).

4. Intangible assets

	Trademark £
Cost	
At 1 January 2017	15,597
At 31 December 2017	15,597
Amortisation	
At 1 January 2017	11,866
Charge for the year	1,509
At 31 December 2017	13,375
Net book value	
At 31 December 2017	2,222
At 31 December 2016	3,731

**THE INTERNATIONAL COUNCIL ON
MINING AND METALS LIMITED**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2017	121,731	61,379	183,110
Additions	-	14,296	14,296
Disposals	-	(1,403)	(1,403)
At 31 December 2017	<u>121,731</u>	<u>74,272</u>	<u>196,003</u>
Depreciation			
At 1 January 2017	110,253	48,206	158,459
Charge for the year on owned assets	4,574	12,244	16,818
Disposals	-	(1,403)	(1,403)
At 31 December 2017	<u>114,827</u>	<u>59,047</u>	<u>173,874</u>
Net book value			
At 31 December 2017	<u>6,904</u>	<u>15,225</u>	<u>22,129</u>
At 31 December 2016	<u>11,478</u>	<u>13,173</u>	<u>24,651</u>

THE INTERNATIONAL COUNCIL ON MINING AND METALS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Debtors

	2017 £	2016 £
Trade debtors	23,650	302,397
Other debtors	502,583	436,778
Prepayments and accrued income	353,709	142,349
	<u>879,942</u>	<u>881,524</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	594,595	164,006
Corporation tax	1,515	1,671
Other taxation and social security	96,808	86,785
Other creditors	173,003	96,374
Accruals and deferred income	986,816	614,903
	<u>1,852,737</u>	<u>963,739</u>

8. Auditors' information

The auditor's report on the accounts for the year ended 31 December 2016 was unqualified.

The audit report was signed by Malcolm Lucas FCA (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.