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WORLD GOLD COUNCIL, AN ASSOCIATION
CONSOLIDATED FINANCIAL STATEMENTS
31 December 2011



CONSOLIDATED FINANCIAL STATEMENTS

31 December 2011

CONTENTS

Details of Page	Page Number
About the World Gold Council	2
Report of the Chief Executive Officer	3
Company Secretarial Report	4 – 7
Going Concern Statement	8 – 9
Members of the World Gold Council	10
Directors, Officers and Committees	11 – 12
Report of the Statutory Auditor	13 – 14
Consolidated Financial Statements	
Consolidated Statement of Financial Position	15
Consolidated Statement of Comprehensive Surplus	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Consolidated Financial Statements - Index	19
Notes to the Consolidated Financial Statements	20 – 41
Locations of the World Gold Council	42

ABOUT THE WORLD GOLD COUNCIL

The World Gold Council is the market development organisation for the gold industry and the global authority on gold and its uses. Working within the investment, jewellery and technology sectors, as well as engaging in government affairs, our purpose is to provide industry leadership, whilst stimulating and sustaining the demand for gold.

All our work is informed by a deep understanding of the wide role gold has in society and its potential both now and in the future. We use this deep understanding to develop insights into the future role that gold can play in each of these sectors and then, in collaboration with partners, intervene to deliver solutions and create new markets to increase and sustain the demand for gold.

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

As the global advocate for gold, we are committed to playing a key role in the development of a responsible gold mining industry. Our members, the leading gold mining companies, regard the management of the local environment and relationships with local communities as paramount considerations during the lifetime of any mine project.

The World Gold Council is based in the United Kingdom and currently has operations in India, the Far East, Europe and the USA.

In the Investment sector we make gold fundamental to investment decision making.

In the Jewellery sector, we create new insights and ideas which increase the allure and significance of gold when given or worn.

In the Technology sector, we work to place gold at the heart of technological advancement, and we are the authority on innovative uses of gold in industry and society.

For Governments and Central Banks, we are a trusted advisor to policy makers and reserve asset managers on all matters related to the gold market.

REPORT OF THE CHIEF EXECUTIVE OFFICER

The World Gold Council's financial position at the end of 2011 as compared to that at the end of 2010 is included in the operational highlights below

Revenue

Members' dues for the year amounted to US\$36.2 million (2010 US\$56.4 million) whilst income from the sponsor fees payable by SPDR® Gold Trust in 2011 was US\$93.8 million (2010 US\$72.9 million)

Operational Expenditure

Operational expenditure in 2011 totalled US\$108.3 million (2010 US\$84.0 million). Projects that were undertaken in 2011 included Responsible Gold and furthering the initiatives of ICBC and China Gold.

Staff numbers at the end of the year were 79 (2010 84)

Results from operating activities

Revenue exceeded operational expenditure by US\$25.4 million (2010 US\$47.6 million) before interest, other income, exchange differences and taxation.

Cash and cash equivalents

The cash holdings of the World Gold Council rose from US\$71.8 million at the end of 2010 to US\$83.7 million at the end of the 2011 financial year.

Net cash inflow from operating activities generated a surplus of US\$18.8 million (2010 US\$17.5 million), whilst investing activities resulted in a net outflow of US\$6.4 million (2010 US\$12.2 million).

Aram Shishmanian
Chief Executive Officer
26 February 2012



COMPANY SECRETARIAL REPORT

General

The consolidated financial statements of the World Gold Council for the year ended 31 December 2011 are presented. The World Gold Council is an Association established under Swiss Law and carried out its activities during 2011 through a number of subsidiaries, branches and representative offices, which are detailed in note 17 to the consolidated financial statements.

The World Gold Council has voluntarily elected to comply with the International Financial Reporting Standards ("IFRS") in compiling its financial statements for the year ended 31 December 2011.

Membership

Members of the World Gold Council are made up of gold mining and gold royalty companies which are listed on Page 10 of these consolidated financial statements.

New Members

At the start of 2011, African Barrick Gold plc was admitted as a new Member. The World Gold Council also approved the admittance of two further members, being Centerra Gold Inc. and Newcrest Mining Limited with effect from 1 January 2012.

Governance

Corporate governance refers to what the Board does, how it sets the values and objectives of the World Gold Council and how the Board goes about ensuring that these values and 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 an effective board which is collectively responsible for its long-term success.
- There is a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the World Gold Council's business.
- The Chairman 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 to be 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 World Gold Council to maintain sound management and internal control systems.

COMPANY SECRETARIAL REPORT (cont'd)

- 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

Relations with Members

The Directors represent the Members and are selected from the Officers of the companies that they represent

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 main areas of risk are set out in note 5 to the accounts.

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 11. Board Directors, and their Alternate Directors, hold office for one year, which is renewable annually. The Chairman holds office for two years, which is renewable once.

Responsibilities of the Board

- The Board's role is to provide leadership of the organisation within an internal control framework which enables risks to be assessed and managed.
- The Board sets the organisation's strategic aims, and ensures that the necessary financial and human resources are in place for the organisation to meet its objectives whilst reviewing management's performance.
- The Board sets the organisation's values and standards and ensures that its obligations to the Members and others are understood and met.
- There is a clear distinction between the responsibilities of the Chairman of the Board and the Chief Executive Officer of the World Gold Council.
- The Chairman is responsible for the leadership of the Board and ensuring its effectiveness on all aspects of its role and the setting of the Board's agenda.
- The Chief Executive Officer is responsible for the day to day operations of the World Gold Council, along with ensuring that the World Gold Council's strategy is met.

Meetings of the Board

The Board met either in person or by way of a telephone conference call four times during the year ended 31 December 2011.

COMPANY SECRETARIAL REPORT (cont'd)

Election of Directors and Committees

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

Directors and Alternate Directors of the World Gold Council, as at the current date, 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. 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 five times (2010: four times) during 2011.

Details of the Members of the Audit Committee of the World Gold Council, as at the current date, are listed on Page 12 of these consolidated financial statements

The Audit Committee is responsible for

- Monitoring the integrity of the financial statements of the organisation and any formal announcement relating to the organisation's financial performance and reviewing significant financial reporting judgements contained therein
- Reviewing the organisation's financial controls and the internal control and risk management systems
- Monitoring and reviewing the effectiveness of the organisation's internal audit function
- Making recommendations to the Board on the appointment and approval of the terms of engagement of the external auditors and their remuneration
- Developing and implementing a policy on the engagement of the external auditors to supply additional non audit services, taking into account relevant guidance regarding the provision of non audit services by an external audit firm
- Reviewing and monitoring the external auditors' independence and objectivity, the effectiveness of the audit process, whilst taking into consideration the relevant professional and regulatory requirements

As a general rule the World Gold Council ensures that the external auditor only undertakes functions for the World Gold Council that the World Gold Council believes does not impair their independence. The World Gold Council has employed different professional firms to undertake the functions of

- External Auditor
- Internal Auditor
- Tax advisor

COMPANY SECRETARIAL REPORT (cont'd)

The Remuneration Committee

The World Gold Council has established a Remuneration Committee, which operates under terms of reference determined by the Board, comprises of at least three directors. The Chief Executive Officer is a standing member of the Committee. However, no director plays a part in any discussion about their own remuneration. Details of the members of the Remuneration Committee of the World Gold Council, as at the current date are to be found on Page 12 of these consolidated financial statements. The Remuneration Committee met twice in 2011 (2010 two times).

The Committee is responsible for all aspects of remuneration policy, bonuses, retirement and all other benefit arrangements. The Committee determines the individual remuneration packages of the Chief Executive Officer and members of the Leadership Team.

Employees and the World Gold Council's Treatment of Employees

The World Gold Council is committed to managing its people with great care and throughout 2011 has continued its commitment to recruit high calibre individuals.

The World Gold Council's overall policy is to consult and discuss with employees through meetings, both formal and informal, those matters most likely to affect employees' interests.

Employees are incentivised directly through the World Gold Council's bonus scheme, performance reviews, training and development opportunities. The World Gold Council's aim is to recruit and retain sufficiently skilled and motivated employees to meet the needs of the business.

It is the World Gold Council's policy to give full and fair consideration to all applications for employment from disabled persons, having regard to their particular aptitudes and abilities and to encourage the training and career development of all personnel employed by the World Gold Council. Should an employee become disabled, the World Gold Council would, where practicable, seek to continue the employment making all adaptations required.



Robin Lee
CFO, Treasurer and Company Secretary
26 February 2012

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 the foreseeable future. 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 fixed costs
- There is a substantial asset in the form of deferred consideration receivable in gold which is paid in instalments each year
- 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 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. The World Gold Council continuously monitors expenditure commitments to ensure compliance. Variances of actual spend against budgeted spend are analysed on a monthly basis.

Directors' Responsibilities

The Directors are responsible for preparing the 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
- Present information including the accounting policies in a manner that provides relevant, reliable, comparable and understandable information
- Maintain proper books and records that show and explain the World Gold Council's financial position
- Prepare the consolidated financial statements of the World Gold Council on a going concern basis

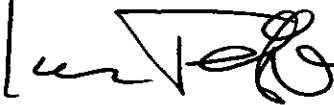
GOING CONCERN STATEMENT (cont'd)

Directors' Responsibility Statement

We confirm to the best of our knowledge that

- The consolidated financial statements, which are prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and reserves of the World Gold Council, its branches and subsidiary undertakings
- The various reports included with the annual financial statements include a fair review of the development and performance of the business and the position of the World Gold Council, its branches and subsidiary undertakings, together with a description of the principal risks and uncertainties that the World Gold Council faces in carrying out its activities

By Order of the Board



Ian Telfer
Chairman
26 February 2012



Aram Shishmanian
Chief Executive Officer
26 February 2012

Members of the World Gold Council

- 1 African Barrick Gold plc (new Member with effect from 1 January 2011)
- 2 Agnico-Eagle Mines Limited
- 3 Alamos Gold Inc
- 4 AngloGold Ashanti Limited
- 5 Barrick Gold Corporation
- 6 Buenaventura (including Cedimin and Compañía de Minas Buenaventura)
- 7 Centerra Gold Inc (new Member with effect from 1 January 2012)
- 8 China National Gold Group Corporation
- 9 Coeur d'Alene Mines Corporation
- 10 Eldorado Gold Corporation
- 11 Franco-Nevada Corporation
- 12 Goldcorp Inc
- 13 Gold Fields Limited
- 14 Golden Star Resources Ltd
- 15 Huttu Gold Mines Company Limited
- 16 IAMGOLD Corporation
- 17 Kinross Gold Corporation
- 18 Mitsubishi Materials Corporation
- 19 New Gold Inc
- 20 Newcrest Mining Limited (new Member with effect from 1 January 2012)
- 21 Newmont Mining Corporation
- 22 Primero Mining Corporation
- 23 Royal Gold, Inc
- 24 Yamana Gold Inc

All the above are Members of the World Gold Council at the date of signing this report

Directors, Officers and Committees

The Directors, Officers and Committees who served during 2011 and to the date of this report were

Directors	Alternate	Member
S Boyd	D Allan	Agnico-Eagle Mines Limited
J McCluskey		Alamos Gold Inc
M Cutifani	S Venkatakrishnan	AngloGold Ashanti Limited
A Regent	J Sokalsky	Barrick Gold Corporation *
R Benavides, (Vice Chairman)	P Solis	Buenaventura
S Lang		Centerra Gold Inc
M Krebs	F Hanagarne	Coeur d'Alene Mines Corporation
R Gilmore	P Wright	Eldorado Gold Corporation
P Lasseonde (Associate Director)	D Harquail	Franco-Nevada Corporation
N Holland	R Jordaan	Gold Fields Limited
I Telfer (Chairman)	C Jeannes	Goldcorp Inc
T Mair	C Thompson	Golden Star Resources Ltd
S Letwin	B Little	IAMGOLD Corporation
T Burt	J Crossland	Kinross Gold Corporation
R Oliphant	C Nelsen	New Gold Inc
G Robinson	G Bond	Newcrest Mining Limited
R Ball	R O'Brien	Newmont Mining Corporation
W Nesmith	J Conway	Primero Mining Corporation
P Marrone	C Main	Yamana Gold Inc

* African Barrick Gold plc is represented by Barrick Gold Corporation

Directors, Officers and Committees (cont'd)

Audit Committee	Remuneration Committee
I Telfer (Chairman)	N Holland (Chairman)
R Ball	R Benavides
S Boyd	P Lassonde
J Sokalsky	A Shishmanian
S Venkatakrishnan	I Telfer

Officers	Key Management Personnel
I Telfer (Chairman)	B Bates, Director, Corporate Communications
R Benavides (Vice-Chairman)	A Cheng, Managing Director, Far East
A Shishmanian, CEO	J Gooding, Managing Director, Operations
R Lee, CFO, Treasurer & Company Secretary	M Grubb, Managing Director, Investment
	D Lamb, Managing Director, Jewellery
	A Mitra, Managing Director, India & ME
	J Toussaint, Managing Director, US & Investment

Principal Bankers	Principal Place of Business
HSBC Bank plc Canada Square London, E14 5HQ United Kingdom	10 Old Bailey London, EC4M 7NG United Kingdom

Auditors	Registered Company Numbers
KPMG SA, Geneva	UK Companies House – FC014324
	World Gold Council, an Association Swiss Registry - CH-660-0534987-6



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Audit
111 Rue de Lyon
CH-1203 Geneva

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CH-1211 Geneva 13

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Report of the Statutory Auditor on the Consolidated Financial Statements to the Board of Directors of the

World Gold Council, an Association, Geneva

As statutory auditor, we have audited the accompanying consolidated financial statements of World Gold Council, an Association, which comprise the consolidated statement of financial position, consolidated statement of comprehensive surplus, consolidated statement of changes in equity, consolidated statement of cash flows and notes for the year ended 31 December 2011

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2011 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Trustees

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

KPMG SA



Pierre-Henri Pingeon
*Licensed Audit Expert
Auditor in Charge*



Mehdi Keddari
Licensed Audit Expert

Geneva, 26 February 2012

Enclosure

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

At 31 December 2011

	Notes	2011 US\$ 000's	2010 US\$ 000's
Assets			
Investments	20	9,350	9,270
Property, plant and equipment	6	4,341	2,361
Intangible assets	7	3,667	-
Other non-current assets	9	1,298	664
Gold holdings - research and development and other gold	8	870	124
Current tax assets	15	7,888	391
Deferred tax asset	15	1,354	137
Deferred consideration receivable	13	105,129	162,120
Non-current assets		133,897	175,067
Gold holdings – gold reserve	8	19,865	6,547
Other current assets	10	13,717	16,087
Prepaid expenses		1,145	794
Cash and cash equivalents		83,747	71,808
Deferred consideration receivable	13	9,344	8,531
Current assets		127,818	103,767
Total assets		261,715	278,834
Equity			
Reserves		206,263	248,573
Total reserves attributable to members		206,263	248,573
Liabilities			
Provisions	12	6,816	4,802
Deferred consideration payable	13	4,756	5,369
Non-current liabilities		11,572	10,171
Creditors and accrued expenses	11	30,699	16,885
Provisions	12	2,886	2,191
Deferred consideration payable	13	1,363	599
Current tax liabilities	15	8,932	415
Current liabilities		43,880	20,090
Total liabilities		55,452	30,261
Total equity and liabilities		261,715	278,834

The accompanying notes form part of these financial statements

The annual financial statements were approved by the Board on 26 February 2012 and signed on their behalf by


Ian Telfer
Chairman


Aram Shishmanian
Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Surplus

For the year ended 31 December 2011

	Notes	2011 US\$ 000's	2010 US\$ 000's
Revenue			
Members' dues		36,243	56,401
Sponsor fees		93,793	72,875
Other income		3,612	2,313
		133,648	131,589
Expenses			
Market development expenditure	14	(58,043)	(44,058)
Personnel expenditure	14	(31,735)	(23,165)
General and administrative expenditure	14	(18,384)	(14,365)
Office closure costs	14	(96)	(2,371)
Total operational expenditure		(108,258)	(83,959)
Results from operating activities		25,390	47,630
Interest income		160	210
Interest expense and similar items		(151)	(239)
Net finance income / (cost)		9	(29)
Net foreign exchange transaction (losses) / gains		(1,705)	1,388
Changes in fair value of financial instruments	13	(45,032)	7,983
Loss on disposal of assets	14	(13)	(181)
Impairment loss	14	-	(2,682)
Share of associate related results	14	-	(162)
Total other expenditure and income		(46,750)	6,346
(Deficit) / Surplus before income tax		(21,351)	53,947
Income taxes	15	(22,767)	(25,599)
(Deficit) / Surplus after tax		(44,118)	28,348
Other comprehensive income			
Foreign currency translation differences - foreign operations		1,808	(8,076)
Revaluation reserve		-	(53)
Total other comprehensive income / (expenditure)		1,808	(8,129)
Total comprehensive (deficit) / surplus for the year		(42,310)	20,219

The accompanying notes form part of these financial statements

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For the year ended 31 December 2011

	Donation of net assets US\$ 000's	Translation Reserve US\$ 000's	Revaluation Reserve US\$ 000's	Retained Surplus US\$ 000's	Total Equity US\$ 000's
At 1 January 2010	152	(51,111)	53	279,260	228,354
Surplus for the year – 2010	-	-	-	28,348	28,348
Exchange differences on translation of overseas operations – 2010	-	(8,076)	-	-	(8,076)
Other comprehensive deficit – 2010	-	-	(53)	-	(53)
Comprehensive surplus / (deficit) – 2010	-	(8,076)	(53)	28,348	20,219
At 31 December 2010	152	(59,187)	-	307,608	248,573
Deficit for the year – 2011	-	-	-	(44,118)	(44,118)
Exchange differences on translation of overseas operations – 2011	-	1,808	-	-	1,808
Comprehensive surplus / (deficit) – 2011	-	1,808	-	(44,118)	(42,310)
At 31 December 2011	152	(57,379)	-	263,490	206,263

The accompanying notes form part of these financial statements

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 December 2011

	2011 US\$ 000's	2010 US\$ 000's
Cash flow from operating activities		
Operating surplus	25,390	47,630
Depreciation on property, plant and equipment	811	450
Loss on disposal of property, plant and equipment	13	181
Non-cash items	(2,962)	(2,313)
Bad debt expense	-	509
Increase / (decrease) in provisions	2,709	3,916
(Increase) / decrease in other assets	1,385	(6,760)
Increase / (decrease) in other liabilities	14,209	1,009
Taxes paid	(22,738)	(27,084)
Net cash inflow from operating activities	18,817	17,538
Cash flow from investing activities		
Interest and other income received	153	137
Purchase of property, plant and equipment	(2,812)	(2,277)
Investment in associate	-	(82)
Purchase of investment	(80)	(9,270)
Purchase of intangible	(3,667)	-
Deferred consideration paid	-	(750)
Net cash used in investing activities	(6,406)	(12,242)
Cash flow from financing activities		
Cash received on disposal of gold	-	10,601
Net cash used in financing activities	-	10,601
Foreign exchange gain / (loss) on cash and cash equivalents	(472)	1,388
Net increase in cash and cash equivalents	11,939	17,285
Cash and cash equivalents at 1 January	71,808	54,523
Cash and cash equivalents at end of year*	83,747	71,808

*This comprises bank balances and cash in hand

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

INDEX

Note	Details of Note	Page Number
1	Reporting entity	20
2	Basis of preparation	20 – 21
3	Significant accounting policies	22 – 26
4	Detailed analysis of performance	27
5	Financial risk management	27
6	Property, plant and equipment	28
7	Intangible assets	28
8	Gold holdings	29
9	Other non-current assets	29
10	Other current assets	29 – 30
11	Creditors and accrued expenses	30
12	Provisions	30 – 31
13	Deferred consideration	31 – 34
14	Operating expenditure	35 – 36
15	Taxation	36 – 37
16	Commitments and guarantees	37 – 38
17	Subsidiaries, branches and representative offices	38 – 39
18	Interests in associates	39
19	Related party transactions	39 – 41
20	Investments	41
21	Subsequent events	41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

1 REPORTING ENTITY

The World Gold Council, an Association is established under Swiss law. 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 2011 include the financial statements of the World Gold Council, its branches and its wholly-owned subsidiaries (see note 17).

Under the Articles of Association, the Board of Directors fix the dues to be paid to World Gold Council by each category of member in order to defray the known and anticipated expenses of the World Gold Council, and to provide a financial reserve against future contingencies.

The World Gold Council is organised for the purposes of

- Promoting the use of gold for jewellery, investment, and industrial applications and as a store of value
- Research and development leading to new uses of gold and gold products
- 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 8.

The consolidated financial statements were authorised for issue by the Board of Directors on 26 February 2012.

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 the consolidated statement of comprehensive surplus. This type of holding arises as a result of the sale of the GBH subsidiaries in 2008.

- **Deferred consideration**

The consideration receivable is based on a discounted cash flow projection utilising the closing price of gold, the gold curve for a maximum period of ten years, an estimate of the gold forward curve beyond 10 years and an applied relevant discount factor over the period of the deferred consideration. Fair value is determined by multiplying each instalment of the deferred income by the forward price of gold and discounting the resulting value at an appropriate rate to determine the net present value. The London PM fix (or AM fix if no PM fix) is used as the fair value per ounce of gold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Functional and presentation currency

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

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.

Areas of judgement that have the most significant effect on the amounts recognised in the financial statements are:

- The fair value of the deferred consideration receivable in gold – note 13
- The valuation of investment in Bullionvault – note 20
- The valuation of other intangibles – note 7

Changes in accounting policies

There were no changes in accounting policies from the prior year applied to these financial statements.

New standards and interpretations

There were no applicable standards due to be adopted in 2011 that had an impact on the financial statements of the World Gold Council.

A number of new standards, amendments to standards and interpretations were effective for annual periods beginning after 1 January 2011, which have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the World Gold Council.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

3 SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

- **Subsidiaries**

Subsidiaries are entities controlled by the World Gold Council. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until that date that control ceases. All intergroup transactions and balances have been eliminated.

- **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, including goodwill 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 income, 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.

Financial instruments

- **Cash and cash equivalents**

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

- **Derivative financial instruments – hedging policy**

The World Gold Council may enter into foreign exchange forward contracts to match anticipated future cash outflows in foreign currencies. The World Gold Council's policy is to enter into foreign exchange forward contracts up to a maximum of 100% of the anticipated foreign currency expenditures for up to 12 months in advance limited to the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

approved annual expenditure budget for those currencies. The World Gold Council does not use derivative financial instruments for speculative purposes.

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 profit or loss 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 Property	Over the period of the lease
Furniture and Fittings	5 to 7 years
Office Equipment	3 to 5 Years
Computer Equipment	3 years
Motor Vehicles	3 years

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

Leased assets

Leases in terms of which the World Gold Council assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments.

Other leases are operating leases and are not recognised in the World Gold Council's statement of financial position.

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 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, research and development gold, and other gold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

- **Gold reserve**

Gold received relates to gold bullion bars which are recorded at fair value based on the London PM Fix (or the AM Fix where the PM Fix is not available) on the date that it is received. Subsequent to initial recognition the gold reserve is carried at its revalued amount, being fair valued based on the London PM Fix on the date of revaluation. 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.

- **Research and development gold**

Gold held for the research and development process is valued at cost. This asset is considered to be a non-current asset due to the usage rate in the research and development process.

- **Other gold**

Other gold comprises holdings of gold in either 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.

Impairment

- **Non-derivative financial assets**

A financial asset not carried at fair value through profit or loss 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 asset's original effective interest rate. Losses are recognised in the consolidated statement of surplus, 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.

- **Non-financial assets**

The carrying amounts of the World Gold Council's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated statement of comprehensive surplus.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. The gain or loss arising on the disposal or retirement of an asset is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income

Where the carrying amount of an asset is greater than its estimated recoverable amount it is written down immediately to its recoverable amount

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 of 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

- **Onerous contracts**

A provision for onerous contracts is recognised when the expected benefits to be derived by the World Gold Council from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the World Gold Council recognises any impairment loss on the assets associated with that contract

Revenue

- **Members' dues**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

- **Sponsor fees**

This represents the fee payable to the World Gold Council's subsidiary, World Gold Trust Services, LLC, ("WGTS") by the SPDR® Gold Trust. This fee is recognised on an accruals basis in accordance with the terms of the Trust Indenture governing the administration of the Trust. This revenue is recorded at its collectible amount. Further information on WGTS's duties in respect of the Trust can be found in note 19 to these 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/ETFS products.

Market development expenditure

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

Lease payments

Payments made under operating leases are recognised in the statement of comprehensive surplus on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

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 period. Exchange differences arising if any are recognised in other comprehensive income and accumulated in reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

4 DETAILED ANALYSIS OF PERFORMANCE

The World Gold Council's main activities can be broken down into five areas, being investment, jewellery, technology, government affairs and infrastructure. Currently these activities are carried out by the World Gold Council in India, the Far East, Europe and the USA.

5 FINANCIAL RISK MANAGEMENT

Risk management is carried out by the World Gold Council and management give consideration to capital, currency, credit, market, interest rate and liquidity risks.

The World Gold Council operates a balanced budget methodology whilst ensuring that programme related costs do not 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 in lieu of cash pertaining to the sale of the GBS entities in 2008 was classified having regard to IAS 39. Management believe that there is limited 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

6 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements US\$000's	Furniture and Fittings US\$000's	Office Equipment US\$000's	Computer Equipment US\$000's	Motor Vehicles US\$000's	Total US\$000's
Cost						
1 January 2010	365	702	148	578	186	1,979
Additions	1 382	538	29	328	-	2,277
Disposals	(222)	(94)	(51)	(186)	-	(553)
Movement in exchange rates	7	(5)	3	4	14	23
31 December 2010	1,532	1,141	129	724	200	3,726
Additions	1,831	428	52	501	-	2,812
Disposals	(59)	(36)	(15)	(153)	-	(263)
Movement in exchange rates	(24)	(8)	(5)	(17)	(13)	(67)
31 December 2011	3,280	1,525	161	1,055	187	6,208
Depreciation						
1 January 2010	123	559	79	394	115	1,270
Depreciation for the year	211	59	13	130	37	450
Disposals	(107)	(77)	(30)	(158)	-	(372)
Movement in exchange rates	5	(5)	3	4	10	17
31 December 2010	232	536	65	370	162	1,365
Depreciation for the year	385	163	37	212	14	811
Disposals	(59)	(30)	(12)	(149)	-	(250)
Movement in exchange rates	(24)	(8)	(3)	(17)	(7)	(59)
31 December 2011	534	661	87	416	169	1,867
Carrying amounts						
At 1 January 2010	242	143	69	184	71	709
At 31 December 2010	1,300	605	64	354	38	2,361
At 31 December 2011	2,746	864	74	639	18	4,341

7 INTANGIBLE ASSETS

	2011 US\$ 000's	2010 US\$ 000's
Other Intangibles	3,667	-

In December 2011 the World Gold Council purchased gold catalytic patents and applications for US\$3 7 million

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

8 GOLD HOLDINGS

This is made up of gold held for research and development purposes, gold reserves which arise from the receipt of the deferred consideration and royalties settled in gold, and other gold which comprise bars, coins and jewellery

	2011 US\$ 000's	2010 US\$ 000's
Non Current		
Research and development gold - cost	65	65
Other gold - cost	805	59
At 31 December	870	124
Current		
Gold reserve – market value	19,865	6,547

Research and development gold market value at 31 December 2011 was US\$0.3 million (2010 US\$0.2 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 and licence fees were 6,567 ounces (2010 6,567 ounces) and 1,829 ounces (2010 1,655 ounces) respectively. As at 31 December 2011, 12,529 oz (2010 4,602 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 an approximate US\$125,000 (2010 US\$46,000) fluctuation in the value of its gold reserve holdings

9 OTHER NON-CURRENT ASSETS

	2011 US\$ 000's	2010 US\$ 000's
Other non-current assets		
Lease and utility deposits	1,190	647
Other non current assets	108	17
Total other non-current assets	1,298	664

10 OTHER CURRENT ASSETS

	2011 US\$ 000's	2010 US\$ 000's
Other current assets		
Receivable from the SPDR Gold Trust	8,609	7,340
Dues receivable from members	2,863	7,289
Trade partner receivables	185	153
VAT receivable	1,729	954
Other current assets*	331	351
Total other current assets	13,717	16,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

*Other current assets include Royalty Receivable of US\$10,699 (2010 US\$10,779) The gross value of this asset is US\$478,850 (£305,821) This asset has been discounted by US\$468,151 as benefits from this long-term asset will not be seen until 2058

11 CREDITORS AND ACCRUED EXPENSES

	2011 US\$ 000's	2010 US\$ 000's
Creditors	6,853	5,789
Accrued expenses	23,745	10,412
Other taxes payable	-	130
Deferred income	14	145
Other payables	87	409
Total creditors and accrued expenses	30,699	16,885

12 PROVISIONS

	Post Employment Medical Benefits US\$000's	LTIP US\$000's	Other US\$000's	Total US\$000's
Current liabilities	66	985	1,140	2,191
Non-current liabilities	1,170	2,578	1,054	4,802
Balance at 1 January 2011	1,236	3,563	2,194	6,993
Released from provisions	-	-	(2,194)	(2,194)
Increase in provisions	-	4,763	1,284	6,047
Amounts utilised	(76)	(1,088)	(62)	(1,226)
IAS 19 movements	82	-	-	82
Balance at 31 December 2011	1,242	7,238	1,222	9,702
Analysis between non-current and current liabilities				
Current liabilities	79	2,613	194	2,886
Non-current liabilities	1,163	4,625	1,028	6,816
Balance at 31 December 2011	1,242	7,238	1,222	9,702

IAS 19 movements include interest costs of US\$10,000, exchange gains of US\$4,000, and actuarial gain of US\$76,000

Long term incentive plans (LTIPs)

During the financial years ended 31 December 2011 and 2010, a Long Term Incentive Plan was in place for a number of members of the Leadership Team

An LTIP has been in operation since the Remuneration Committee approved the plan for senior employees in 2003 During the current year there was a net increase in this provision of US\$3.7 million (2010 US\$1.5 million) The total amount provided at 31 December 2011 is US\$7.2 million (2010 US\$3.6 million) The terms of the LTIP are such that US\$2.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

million (2010 US\$1 0 million) will vest within the next financial year with the balance vesting in subsequent periods

Other provisions

In the prior year due to rental conditions it was not expected that the contract for the former London office in Old Broad Street would be re-let, and as such an onerous lease provision of US\$1 5 million (£971,000) was recognised. During 2011 a suitable tenant was identified for the remaining term of the lease, and the World Gold Council was successful in assigning the lease to this third party. Accordingly the provision has been released in the current year.

Other provisions include an onerous lease contract in New York for a non-cancellable lease for office space. Due to changes in its activities and a requirement for larger office space, the World Gold Council had ceased using this space in September 2011. The lease of the previous space expires in 2018. The facilities have been sublet for the remaining lease term, but changes in market conditions have meant that the rental income is lower than the rental expense. The obligation for the discounted future payment, net of expected rental income, has been provided.

The provision has been calculated with reference to the net rental costs to the end of the lease term in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Post employment medical benefits

There are currently 11 (2010 11) Geneva retirees. Each year the World Gold Council pays a maximum of 50% of total medical insurance premiums for the retirees.

The World Gold Council obtains 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) increased by an overall US\$6,000 during the year (2010 US\$218,000 increase).

The principal assumptions around the 2011 actuarial valuation are inflation of 4% and the use of a liability discount rate of 1.95%.

Amounts recognised in the balance sheet	2011 US\$ 000's	2010 US\$ 000's
Present value of scheme liabilities	(1,242)	(1,236)
Related deferred tax asset/(liability)	311	346
Net asset/(liability)	(931)	(890)

The council expects to contribute US\$79,000 (2011 US\$76,000) to the scheme during the year ending 31 December 2012.

13 DEFERRED CONSIDERATION

Deferred consideration overview

During 2004 the World Gold Council invested US\$74,817 in exchange for 39% of Gold Bullion Holdings 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

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 Exchange Traded Fund Securities Limited ("ETFS"). The US\$10 million is payable in instalments through to December 2019 and 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 – 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 at FVTPL, 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.

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 2011 the number of ounces payable to World Gold Council Holdings Limited by ETFS is 305,350 ounces after 3,283 ounces had been received in both March 2011 and September 2011.

In 2011 World Gold Council has entered into an agreement to sell the right to receive the Deferred Consideration stream in the event of a liquidity event being triggered on or before 31 March 2012. The valuation of the Deferred Consideration reflects the value based on a gold price formula at the time of a liquidity event as contained within the agreement.

Statement of financial position

	2011 US\$ '000's	2010 US\$ '000's
At 1 January	170,651	176,877
Gold received	(10,737)	(8,074)
Fair value adjustment	(56,694)	7,249
Exchange difference	11,253	(5,401)
At 31 December	114,473	170,651
Current assets	9,344	8,531
Non-current assets	105,129	162,120
	114,473	170,651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

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 10 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 10 years. At 31 December 2011, the present value of Deferred Consideration receivable within the next 10 years is US\$66.2 million (2010 US\$69.4 million) representing 58% (2010 41%) of the present value of total deferred consideration receivable.

To calculate the gold forward price for years 11 to 47, a forward rate of 2.30% has been used, which approximates the 10-year Gold Forward Offered Rate ("GOFO").

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 assumptions relating the gold forward prices beyond 10 years.

Sensitivity analysis has been performed in respect of the GOFO beyond 10 years. The value of deferred consideration based on the maximum and minimum historical rolling average estimated 10-year gold forward price of 1% and 7% would be US\$103.1 million (2010 US\$119.7 million) and US\$199.0 million (2010 US\$260.9 million) respectively, which highlights the sensitivity of the calculation. The present value of Deferred Consideration receivable recognised at 31 December 2011 of US\$114.5 million 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.

A discount rate of 11.41% (2010 9.43%) has been applied, which reflects a risk free rate (referenced to LIBOR), a risk premium (which reflects the Association's assumed cost of funding) and a credit risk premium for ETFS (to estimate the credit risk associated with lending to ETFS for a remaining period of circa 47 years). At 31 December 2011 and to the date of this report, the assets of ETFS 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Sensitivity Summary (US\$ millions)	2011	2010
Discount rate sensitivity		
1% Increase	10.5 decrease	22.4 decrease
1% Decrease	12.7 increase	28.5 increase
Gold price movement		
US\$10 increase	0.7 increase	1.3 increase
US\$10 decrease	0.7 decrease	1.3 decrease
1% increase	1.1 increase	1.8 increase
1% decrease	1.1 decrease	1.8 decrease

In the event of liquidation of ETFS after 31 March 2012, 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)

Deferred consideration payable

The deferred liability using a discount rate of 2.79% is broken down as follows

	2011 US\$ 000's	2010 US\$ 000's
Amount payable to GBIT	5,968	6,552
Effective interest	151	166
Payments during the year	-	(750)
At 31 December	6,119	5,968
Current Liabilities	1,363	599
Non-current Liabilities	4,756	5,369
Total Liabilities	6,119	5,968

	2011 US\$ 000's	2010 US\$ 000's
Fair Value Adjustment on Gold		
Fair value on deferred consideration	(56,694)	7,249
Fair value adjustment on gold holdings	11,662	734
	(45,032)	7,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

14 OPERATING EXPENDITURE

	2011 US\$ 000's	2010 US\$ 000's
Media and promotional expenditure	27,340	26,544
Research and consultancy costs	14,227	10,271
Marketing and development costs	16,476	7,243
Total market development expenditure	58,043	44,058
Key management personnel compensation*	11,661	6,721
Other personnel expenditure	20,074	16,444
Total personnel expenditure	31,735	23,165
Facility costs	5,775	5,495
Membership governance	1,464	978
Professional fees	5,755	4,497
Travel and other costs	5,390	3,395
Total general and administrative expenditure	18,384	14,365
Office closure costs	96	2,371
Total office closure costs	96	2,371
Total operational expenditure	108,258	83,959

* Key management personnel compensation is comprised of short-term employee benefits of US\$7.4 million (2010 US\$5.0 million), post employment benefits of US\$42,000 (2010 US\$12,000), short-term employee benefits of US\$2.9 million (2010 US\$0.5 million), and termination benefits of US\$1.3 million (2010 US\$1.2 million)

The surplus for the year has been arrived at after charging/(crediting):	2011 US\$ 000's	2010 US\$ 000's
Depreciation of fixed assets	811	450
Office closure costs	96	2,371
Loss / (profit) on disposal of assets	13	181
Impairment loss recognised on long term receivable	-	462
Impairment loss on investments	-	2,220
Share of associate related results	-	162

Amounts receivable by auditors and their associates in respect of:	2011 US\$ 000's	2010 US\$ 000's
Audit of financial statements	323	245
Other services related to taxation	472	-
All other services	311	-
Total fees	1,106	245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Employee numbers	2011 No.	2010 No.
Number of employees at year end	79	84

Contributions to retirement plans (all staff)	2011 US\$ 000's	2010 US\$ 000's
Contributions made to retirement plans	1,541	1,231

In addition to the above numbers the compensation charge in respect of the LTIPs (Long Term Incentive Plans) are set out in note 12

Office closure costs

Office closure costs represent the movement of the New York head office in the third quarter of 2011, the closure of the office in Dubai during the first quarter of 2011, and the release of the onerous lease provision for the old London office following the successful assignment of the lease

15 TAXATION

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

In 2011 US\$14.9 million (2010 US\$24.4 million) of the World Gold Council's tax charge resulted from revenues generated in the US at an effective tax rate of 45% (2010 46%). The effective rate of 45% is higher than the US Corporation Tax rate due to permanent disallowable expenses. A further tax charge of US\$8.2 million is in relation to UK Corporation Tax at an effective rate of 26.5%.

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.

Analysis of tax charge	2011 US\$ 000's	2010 US\$ 000's
Current taxes on profit for year	23,768	25,017
Adjustment for prior years	214	420
Deferred taxation	(1,215)	162
Taxation for the year	22,767	25,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Reconciliation of taxation – current liability	UK Tax US\$ 000's	Foreign Tax US\$ 000's	Total US\$ 000's
Balance at 1 January 2011	415	(391)	24
Prior year adjustment	127	87	214
Charge for current year	8,235	15,533	23,768
Exchange differences	(215)	(9)	(224)
Tax paid	(1,064)	(21,674)	(22,738)
Balance at 31 December 2011	7,498	(6,454)	1,044
Shown as receivable in balance sheet	-	(7,888)	(7,888)
Shown as payable in balance sheet	7,498	1,434	8,932
Total as above	7,498	(6,454)	1,044

Reconciliation of deferred taxation - foreign	Other Timing Differences US\$ 000s	Total US\$ 000's
Balance at 1 January 2011	137	137
Recognition of previously unrecognised balances	381	381
Credit for current year	834	834
Exchange difference	2	2
Balance at 31 December 2011	1,354	1,354

There are a number of tax issues that are currently open and which are being dealt with at the date of this report. However, it is felt by management that any adverse result in any of these respects would be unlikely to significantly impact the numbers that are contained within this report.

16 COMMITMENTS AND GUARANTEES

Capital commitments

No capital commitments were undertaken in 2011 (2010 US\$ Nil)

Non-cancellable operating lease commitments

	2011 US\$ 000's	2010 US\$ 000's
Due within one year	2,084	2,026
Due between 2 and 5 years	8,740	5,065
Due beyond 5 years	8,613	3,864
Total non-cancellable operating lease commitments	19,437	10,955

The commitments for 2011 include the gross commitment of \$2.5 million in regards to the office space that is no longer required. The obligation for the discounted future payment, net of expected rental income as an onerous lease provision is recorded in the 2011 financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Bank guarantees

In connection with the recovery of Italian VAT, bank guarantees totalling €1.1 million (US\$1.6 million) have been issued in favour of Banca Nazionale del Lavoro (2007 - €1.1 million - US\$1.7 million) as specifically required by the Italian VAT authorities as a condition of the reimbursement process. In February 2009 the Association received notice that €0.3 million (US\$0.4 million) of the guarantees have been cancelled. At the end of 2011, €0.8 million (US\$1.04 million) is held and will be cancelled in June 2016.

The World Gold Council holds a letter of credit totalling US\$517,500 in favour of the lessor for the new office space in New York.

17 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
World Gold Council Srl	Italy
WGC (US) Holdings Inc	USA
World Gold Trust Services, LLC	USA
World Gold Council KK	Japan
World Gold Council (Far East) Pte Limited	Singapore
WGC Financial Services SA	Switzerland
WGC Holdings Limited	Jersey
Gold Bullion Holdings Limited	Jersey
World Gold Council (IOM) Limited*	Isle of Man
World Gold Council Holdings Technology Limited*	Jersey
WGC UK Limited*	United Kingdom
World Gold Council (India) Private Limited*	India
Exchange Traded Gold Limited	United Kingdom (Dormant)
Gold Bullion Nominees Limited	Hong Kong (Dormant)
Gold Bullion Securities Limited	Hong Kong (Dormant)
World Gold Council Inc	USA (Dormant)

* Formed during 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Branches and Representative Offices	Location
United Kingdom	London
China	Beijing and Shanghai
India	Mumbai and Chennai
Egypt	Cairo (closed in 2011)
Kingdom of Saudi Arabia	Jeddah (closed in 2011)
Turkey	Istanbul (closed in 2011)
United Arab Emirates	Dubai (closed in 2011)

18 INTERESTS IN ASSOCIATES

The World Gold Council sold its 39% shareholding in Dubai Gold Investments for nil consideration to Dubai Multi Commodities Centre Authority during 2011. The investment had previously been fully impaired.

19 RELATED PARTY TRANSACTIONS

In accordance with IAS 24 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	2011 US\$ 000's	2010 US\$ 000's
Top 10 Members' dues	33,992	55,087
Percentage of total Members' dues	93.79%	97.67%
Amounts due from members at 31 December	2,863	7,289

Total Members' dues in 2011 amounted to US\$36.2 million (2010: US\$56.4 million).

Trading transactions with Gold Bullion Investment Trust (GBIT)	2011 US\$ 000's	2010 US\$ 000's
Interest charge on deferred consideration	-	166
Amount receivable from GBIT	-	5
Accrued liability / loan to GBIT	165	165
Deferred consideration paid to GBIT	-	750
Deferred consideration current liability	1,363	599
Deferred consideration non-current liability	4,756	5,369

The members of Gold Bullion Investment Trust ("GBIT") include a number of the Members of the World Gold Council. However, the World Gold Council is unable to influence the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

actions of GBIT. As a result, the operations of GBIT are seen as distinct from that of World Gold Council and are not consolidated in the World Gold Council's results

The above note represents all transactions with World Gold Council Holdings Limited and GBIT. At the end of 2011, World Gold Council Holdings Limited owed US\$165,000 (2010 US\$165,000) to GBIT.

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 Securities	2011 US\$ 000's	2010 US\$ 000's
Participation fee received during the year	2,851	2,020
Participation fee receivable	261	235
Semi-annual capital gold received	10,737	7,851

The above represents transactions with ETF Securities ("ETFS") in 2011. ETFS was the third party that the subsidiaries of Gold Bullion Holdings Limited were sold to in 2008. The above transactions represent a flow of income to the World Gold Council and World Gold Council Holdings Limited as a result of the 2008 transaction. World Gold Council Holdings Limited currently receives gold from ETFS by way of the semi-annual payment until March 2058, unless the option to sell agreement referred to within note 13 occurs. The royalty fee is received monthly in gold.

ETFS 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	2011 US\$ 000's	2010 US\$ 000's
Sponsor fees received from the Trust	93,793	72,875
Amount receivable from the Trust at year end	8,609	7,340

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

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

20 INVESTMENTS

	2011 US\$ 000's	2010 US\$ 000's
Investment in Bullionvault	9,270	9,270
Other investments	80	-
Balance at 31 December	9,350	9,270

Bullionvault

World Gold Council through its Jersey based subsidiary WGC Holdings Limited holds 39,971 shares in Galmarly Limited trading as Bullionvault.com. This represents 11.45% of the issued share capital of Galmarly Limited.

WGC Holdings Limited purchased the shares on 17 June 2010 for a consideration of £6,249,865 plus fees of £18,785 (US\$9,270,467).

Bullionvault provides investors with an around-the-clock on-line platform which can be used to buy, sell, and own 100% physical gold bullion. Bullionvault is the global leader in this rapidly growing segment - storing over US\$1 billion of physical gold for more than 20,000 users in 97 countries. The investment in Bullionvault is aligned with World Gold Council's mission to stimulate and sustain the demand for gold.

A review of the carrying value of its shareholding for the year ended 31 December 2011 has indicated that the investment value is appropriate and need not be adjusted.

Other investments

This represents the value invested in a gold technology start up company by World Gold Council Holdings Limited.

21 SUBSEQUENT EVENTS

There are no events subsequent to balance sheet date that affect this financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

LOCATIONS OF THE WORLD GOLD COUNCIL

The World Gold Council network covers the USA, Europe, India and the Far East including China and Japan. This network provides us with expertise in every aspect of the gold market and is fundamental to creating local and increasingly global initiatives with partners. Strong contacts with local governmental organisations and trade bodies enable the World Gold Council to play a leading role in liberalising markets.

Strong local trade contacts have also allowed the development of joint marketing initiatives with retailers, manufacturers and trade organisations. Local offices develop the relationships with the key partners helping to create demand for specific partner pieces and to improve the image of gold.

Headquarters	Registered Swiss Address
10 Old Bailey London EC4M 7NG United Kingdom Tel +44 (0)20 7826 4700 Fax +44 (0)20 7826 4799	c/o Pestalozzi Lachenal Party 65 Rue de Rhone Geneva 3 Switzerland CH 1211

United States	Singapore
510 Madison Avenue New York, NY 10017 Tel +1 212 317 3800 Fax +1 212 688 0410	9 Raffles Place Level 57 Republic Plaza Singapore 048619 Tel +65 6823 1510 Fax +65 6823 1410

China (Beijing Office)	China (Shanghai Office)
Unit 1106, 11th Floor, Raffles City Beijing Office Tower 1 Dongzhimen South Street, Dongcheng District 100007 Beijing, People's Republic of China Tel +86 10 6515 8811 Fax +86 10 6522 7587	Unit 1610-1611, 16th Floor, Plaza 66, Tower 2 1266 Nanjing Road (West) 200040 Shanghai, People's Republic of China T +86 21 6289 2111 F +86 21 6289 3222

India (Mumbai Office)	India (Chennai Office)
B-6/3, 6th floor, Laxmi Towers C-25, Bandra Kurla Complex Bandra (East) Mumbai - 400051 Tel +91 22 6157 9100 Fax +91 22 6157 9199	B-2 Alexander Square 34/35 Sardar Patel Road Gundy Chennai 600 032 Tel +91 44 2230 0083/0084 Fax +91 44 2230 0086

Japan	Websites associated with the World Gold Council
Shin Aoyama Building / E19F 1-1-1 Minami-Aoyama Minato-ku, Tokyo 107-0062 Tel +81 3 3402 4811 Fax +81 3 3423 3803	www.gold.org http://www.exchangetradedgold.com http://www.spdrgoldshares.com

OS AA01

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



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

☒ What this form is NOT for
You cannot use this form to
an alteration of manner of cc
with accounting requirement

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

WORLD GOLD COUNCIL, AN ASSOCIATION

If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

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

② This should only be completed if
the company has already been
registered in the UK

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,
if applicable, the legislation under which the accounts have been audited

Legislation ①

PREPARED UNDER IAS, AUDITED UNDER SWISS LAW,

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2

Accounting principles *SWISS AUDITING STANDARDS AS WELL AS INTERNATIONAL STANDARDS ON*

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

① Please insert the name of the
appropriate accounting organisation
or body

*IASB - (INTERNATIONAL
ACCOUNTING STANDARDS
BOARD)*

Name of organisation
or body ①

A3

Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

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

A4**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'

① Please insert the name of the appropriate accounting organisation or body

THE IAASB, IFAC
AND THE SWISS
AUDITARY
CHAMBER

Name of organisation or body ①

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No☐ Yes**Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X

Richardson

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

Company name

Address

Post town

County/Region

Postcode

Country

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
or LP - 4 Edinburgh 2 (Legal Post)

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

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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