LONDON MINING NETWORK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

ALISON WARD ACCOUNTANTS
CHARTERED CERTIFIED ACCOUNTANTS

28 HILLS ROAD
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LONDON MINING NETWORK
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2017. The administrative information is shown on Page 1.

Status
London Mining Network (LMN) is an alliance of human rights, development, environmental and solidarity groups. London is the world's leading centre of mining finance. Mining is one of the most polluting and destructive industries in the world and is often associated with human rights abuses. Our role is to support communities badly affected by mining, help make their voices heard in London, and assist them in pursuing just solutions to their problems.

LMN was registered as a Charitable Incorporated Organisation on 5 January 2015. Our Charitable Objects are:

(1) To promote and protect human rights (as set out in the Universal Declaration of Human Rights 1948 and subsequent United Nations conventions and declarations) within the context of mining throughout the world by all or any of the following means:

- Monitoring abuses of human rights with regard to mining-affected communities;
- Research into the impacts of mining on human rights;
- The dissemination of such research to the public;
- Providing advice to government and others on the mining industry's impacts on human rights;
- Commenting on proposed legislation and government policy in relation to companies involved in mining and mining finance in respect of human rights;
- Raising awareness of the impacts of mining on human rights;
- Promoting public support for the rights of mining-affected communities;
- Promoting respect for human rights by mining companies and other bodies involved in mining;
- International advocacy in relation to mining and human rights;

(2) To promote sustainable development (that is, development which meets the needs of the present without compromising the ability of future generations to meet their own needs) in such mining-affected communities by means of the preservation, conservation and protection of the environment and prudent use of resources.

In furtherance of these objects but not otherwise, the Trustees shall have power to engage in political activity provided that the Trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

Public benefit
The Trustees have taken account of the statutory reporting duty introduced in 2009 to illustrate how in practice the activities of LMN meet the legal public benefit requirement. In this respect, the Trustees have noted and paid due regard to all the Charity Commission's statutory guidance that is relevant to our mission, and have highlighted in this report examples of LMN activities which illustrate how our work fulfils its mission and the significant benefits it brings to individuals and communities affected by mining companies.

"You weave the defence of our land together with us."
Angelica Ortiz, Fuerza de Mujeres Wayuu

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I. Our activities

1. Support for mining-affected communities

2017 has been a vibrant and remarkably productive year for LMN. As in previous years, activity around company AGMs, providing a voice for mining-affected communities, has formed the backbone of our work. Distinguishing 2017 from previous years, however, is the much increased volume of work and the increasingly effective convergence of different strands of LMN work (research, public meetings, film screenings, day-schools, creative collaborations, educational outreach and press communication) around company AGMs.

1.1 Mining company Annual General Meetings (AGMs) and associated activities

Lonmin AGM

LMN co-ordinated very successful activity around the Lonmin AGM in January (http://londonminingnetwork.org/2017/02/avoiding-responsibility-the-2017-lonmin-agm/) in support of Bishop Jo Seoka, visiting from South Africa, and the widows of mine workers at the company’s operations Marikana who were murdered during a strike in August 2012. There was a moving and creative vigil outside the AGM, in which photographs of the murdered workers were displayed and the names of the dead read out. (http://londonminingnetwork.org/2017/02/lonmin-video-2017/) Bishop Jo works closely with the families of the murdered miners in Marikana. His visit was arranged in co-operation with German Ethical Shareholders Association, Apartheid Reparations Switzerland and Marikana Miners Solidarity Campaign. There was an enormous amount of press coverage in the UK, Germany and South Africa. (http://londonminingnetwork.org/2017/01/media-coverage-of-the-2017-lonmin-agm/)

Rio Tinto AGM

LMN worked with the Andrew Lees Trust, Friends of the Earth England Wales and Northern Ireland, Re:Common (in Rome), Malagasy land rights organisation TANY (in Paris) and the World Rainforest Movement to raise awareness of the problems caused by ‘biodiversity offsetting’, including as practised by Rio Tinto’s QMM subsidiary in Madagascar. A successful day conference on biodiversity offsetting was held at Friends of the Earth just before the Rio Tinto AGM in April (http://londonminingnetwork.org/2017/03/new-frontiers-new-tricks/). The UK Government refused visas to the two representatives from communities affected by the company’s whom LMN had invited to London, but we were able to use this refusal to gain national press coverage of the issues in The Guardian (https://www.theguardian.com/global-development/2017/april/07/madagascar-farmer-mining-firm-rio-tinto-agm-ousted-from-land-athanase-monja?mc_cid=c25820a07c&mc_eid=5e52a8e9f0) and The Times. We were able to bring Malagasy rights activist Mamy Roko tondrainibe from TANY in Paris to attend the AGM, where we also raised issues on behalf of other communities (http://londonminingnetwork.org/2017/04/saving-civilization-the-2017-rio-tinto-agm/) and later, at the request of TANY and the Andrew Lees Trust, accompanied her to a meeting with company management as an observer.
Anglo American AGM

LMN hosted a visit by Rodrigo Peret and Patricia Generoso (http://londonminingnetwork.org/2017/04/brazilians-challenge-anglo-american/) of the Churches and Mining Network in Brazil for the Anglo American AGM in April (http://londonminingnetwork.org/2017/05/dead-and-dying-workers-death-threats-and-disappearing-water-anglo-americans-marathon-agm-24-april-2017/). They spoke of environmental damage around the company's Minas Rio iron ore mine in Brazil and the serious threats against those critical of the mine's activities. We organised meetings with investors, NGOs, student and church organisations while Rodrigo and Patricia were in Britain.

We co-operated also with LMN member group ACTSA (Action for Southern Africa) and IndustriALL global union in presenting worker rights and worker health issues at the AGM and with the Australia-based Deep Sea Mining campaign to present concerns about the potential impacts of seabed mining planned by Nautilus, a company in which Anglo American is a significant investor.

Antofagasta AGM

LMN organised a visit by Lucio Cuenca of OLCA (Latin American Observatory of Environmental Conflicts) around the Antofagasta AGM in May (http://londonminingnetwork.org/2017/05/antofagasta-are-you-really-pleased-to-see-us/). As well as attending the AGM, Lucio also spoke at a public meeting jointly organised with the Institute of Latin American Studies in the University of London (http://londonminingnetwork.org/2017/05/event-mining-related-conflicts-in-chile-the-british-connection/), with students at Cambridge University, with NGOs and with a number of institutional investors.

To coincide with the company's AGM, we published a report by LMN, 'In the valley of the shadow of death', (http://londonminingnetwork.org/2017/05/antofagasta-chile-report/) about the controversy around Antofagasta in Chile and the dangers posed by its El Mauro tailings dam above the Chilean town of Caimanes. The report has elicited periodic responses from the company, stating that it contains errors; the company has never felt able to explain what the supposed errors might be, and its most recent communication suggested that they were not 'errors' but unsympathetic interpretations of undisputed facts.

Vedanta AGM

A number of individuals within LMN attended the Vedanta AGM in August and supported independent activist group Foil Vedanta's demonstration outside the AGM. (http://londonminingnetwork.org/2017/09/vedanta-agm-report-deja-vu-all-over-again/) Concerns were raised about the impacts of the company's activities on workers and communities in India and Zambia.
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BHP AGM

Working with War on Want, Colombia Solidarity Campaign, Native Spirit Film Festival, Threepenny Festival arts association and People and Planet, and with assistance also from CAFOD, the Passionists and the Society of St Columban, LMN hosted a speaker tour by Angelica Ortiz and Luisa Rodriguez from Colombia, Rodrigo Peret and Thiago Alves da Silva from Brazil, and Roger Featherstone and Roy Chavez from the USA (http://londonminingnetwork.org/2017/10/community-representatives-come-to-london-for-bhp-agm/), for the BHP Billiton plc AGM in October (http://londonminingnetwork.org/2017/11/a-terrible-tragedy-we-are-desperately-sorry-the-bhp-billiton-plc-agm-19-october-2017/).

They raised concerns about the impacts of the Cerrejon coal mine on rural communities in La Guajira, Colombia, the November 2015 Samarco tailings (fine wastes) dam disaster in Minas Gerais, Brazil, and the potential impacts of the Resolution Copper project in Arizona, USA, on the environment, Indigenous rights and local community safety. (http://londonminingnetwork.org/2017/10/brazil-colombia-and-the-us-make-demands-of-bhp-a-head-of-2017-agm/) There was helpful media coverage of the visitors and their concerns on BBC Radio 4 and RTTV, and in the Ecologist, Counterpunch, Independent Catholic News, Medact and the Latin America Bureau’s newsletter. (http://londonminingnetwork.org/2017/11/media-coverage-of-the-bhp-billiton-agm/)

Activities included a very well-supported showing of film La Buena Vida (the Good Life) about community relocations around the Cerrejon coal mine at the Senate House of London University and a public meeting with People and Planet at UCL’s Institute of Education (the best attended public meeting we have ever held), accompanied by music and drama from Threepenny Festival arts group. Threepenny Festival arts group also organised a creative protest outside the BHP Billiton plc AGM and produced a short video ‘Stand Up For La Guajira’ about the impacts of the Cerrejon coal mine.

Useful meetings for the visitors were also arranged with anti-fracking activists in Manchester and at a gathering of ‘Passionist Partner’ groups in rural Northumberland. (Passionist Partners are organisations financially supported by Catholic religious congregation the Passionists, who support LMN.)

At the same time, LMN published a report by LMN volunteer Paul Robson, ‘The River is Dead’, on the impact of the Samarco tailings dam disaster in Brazil. (http://londonminingnetwork.org/2017/10/the-river-is-dead-lmn-launches-report-into-brazils-samarco-disaster/) The report elicited enthusiastic endorsement from experts working to improve tailings dam safety. (http://londonminingnetwork.org/2017/10/the-river-is-dead-samarco-report-launches-today/)
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GCM Resources AGM

LMN again enabled colleagues from independent activist group Phulbari Solidarity Group to enter the AGM and raise concerns about the company’s proposed opencast coal mine in north-western Bangladesh. (http://londonminingnetwork.org/2017/12/flogging-a-dead-horse-the-2017-gcm-resources-agm/) Bangladeshi activists held a vibrant demonstration outside. Opposition to this project in Bangladesh has held up mine construction since 2006, and the company Chairman implied that the presence of dissident shareholders at the company’s AGMs had helped delay the company’s plans as well.

1.2. Other support for mining-affected communities

Minas Rio, Brazil

In July, we issued an urgent appeal for the protection of activists around Anglo American’s Minas Rio mine (http://londonminingnetwork.org/2017/07/urgent-appeal-for-environmental-defenders-in-conceicao-do-mato-dentro-brazil/), as threats against them were continuing. That same month, we published an updated briefing document on the mine (http://londonminingnetwork.org/2017/07/briefing-on-anglo-americans-minas-rio-iron-ore-mine-in-brazil/), to which the company responded and which has been noted in the mining press. We published an update on the disturbing situation around the mine in December 2017. (http://londonminingnetwork.org/2017/12/delays-and-conflict-at-minas-rio-brazil/)

Marikana, South Africa

In mid-August, LMN supported member group War on Want, together with Marikana Miners Solidarity Campaign, Pan-African Society Community Forum and Uhuru Productions in hosting a visit by Primrose Sonti and Thumeka Magwaggana from Sikhala Sonke - a community movement set up by the women of Marikana after the August 2012 massacre of mine workers at the Lonmin platinum mine. Public screenings of the film Strike a Rock were held in London and Sheffield. Primrose, Thumeka and film maker, Aliki Saragas, attended the screenings and spoke about their work and their experiences. Vigils were held outside the Lonmin plc offices and the South African High Commission in London on the anniversary of the massacre on 16 August. (http://londonminingnetwork.org/2017/08/i-closed-my-eyes-and-waited-for-the-bullet/)

Women affected by coal mining in Chhattisgarh, India

In mid-August, LMN supported ‘An evening of storytelling, report launching and discussion about coal mining in Raigarh and atrocities against women in Bastar’, organised by India Matters UK and hosted by Amnesty International UK. Dr Smarajit Jana (a public health expert from India) presented a report, Coal Mining in Chhattisgarh and its Impacts on People on the pollution from opencast coal mining, coal washeries and coal-fired power plants in the district of Raigarh, Chhattisgarh, and people’s protests. LMN advisory committee member Kerima Mohideen performed her presentation of stories from the Ramayana and Bastar today. If the trees could speak - tales of epic struggles in the Dandakar Forest. In October LMN supported a similar afternoon event at SOAS which similarly mixed story-telling and welcomed a linked report by Shweta Narayan of Community Environmental Monitoring.
Mina La India, Nicaragua

LMN, together with other groups involved in the pan-European ‘Stop Mad Mining’ coalition, supported a petition begun in the summer (http://londonminingnetwork.org/2017/09/petition-to-ifc-on-uk-company-condor-gold/) aimed at preventing UK-registered Condor Gold from displacing hundreds of families in Mina La India, Nicaragua, who are strongly opposed to the company’s plans.

Mines and Money Conference

Working with LMN member groups War on Want, the Gaia Foundation and Colombia Solidarity Campaign, and with global mine workers’ union IndustriALL, international movement Yes to Life No to Mining and London-based Latin American youth organisation Movimiento Jaguar Despierto, LMN held an extraordinarily vibrant week of activities (http://londonminingnetwork.org/2017/11/frontline-defenders-travel-to-london-to-counter-mines-and-money-conference/) around the November Mines and Money Conference in London, an annual event bringing together mining companies and mining financiers but without the presence of community representatives. LMN organised visits by Camila Mendez from Colombia and Enteng Bautista from the Philippines as well as welcoming Adam Lee of IndustriALL global union. Alice Kazimura from Uganda was also involved, but was refused a visa by UK authorities and therefore joined us by video. (http://londonminingnetwork.org/2017/11/frontline-voices-challenging-mines-and-money-conference-2017/)

The week’s activities were intended to ensure that the perspectives of mining-affected communities, workers, environmental activists and human rights defenders would not go unheard. The week included an activist day school, protests outside Mines and Money events, a ‘Toxic Tour’ of mining and funding company offices in Mayfair and St James’s to draw attention to particular impacts, and creative use of Mines and Money social media channels to draw attention to mining’s impacts on communities. We made a point of talking about alternatives to mining and the need for a just transition, so that our messages can be positive. All activities were filmed, and social media used extensively. (https://www.youtube.com/watch?v=ofZ4KX7AZIk&mc cid=3ef2cce865&mc eид=5е52а8е9f0)

Vedanta on Trial

LMN supported individual researchers and activists working on Vedanta to present an event at SOAS University of London in December, investigating evidence about the deadly Korba chimney disaster in September 2009, in which many construction workers died at an operation owned and managed by BALCO, itself controlled by London-listed Vedanta. http://londonminingnetwork.org/2017/11/event-vedanta-on-trial-friday-1-december-2017/
2. Communications successes

- We made very wide use of video and social media during events and campaigns during the year.

- We achieved very impressive press around AGMs, especially BHP, Lonmin & Rio Tinto.

- Media coverage following the week of BHP AGM activities appeared in: BBC World Tonight, RTTV Going Underground, The Ecologist, Counterpunch (reposted from The Ecologist), Independent Catholic News, Medact, Latin American Bureau.

- Athanase Monja's (and his interpreter's) denial of a visa from the Home Office, to travel from Madagascar to attend the Rio Tinto AGM, was converted into a press coup, with coverage appearing in the Times and Guardian.

- Lonmin AGM activities were covered by AfricaNews, BBC World Service, Church Times, Daily Mail, Guardian, Independent Catholic News, Media Diversified, Neues Deutschland, New Internationalist, Reuters, Telegraph, The Citizen (South Africa) and ThisisMoney.co.uk.

3. Education and outreach

Teacher and LMN advisory committee member Kerima Mohideen developed an educational board game about the impacts on people and the environment of mobile phones: the mining of the minerals used in mobile phone production, their use, recycling and disposal. The game is attracting interest from youth organisations and Kerima has demonstrated its use at a number of youth gatherings, including Emerson College, Forest Row, Sussex, in May and at the Woodcraft Folk Festival, Leeds, in June.

Kerima Mohideen also developed and performed on five occasions during the year her storytelling performance piece on Adivasi activist and political leader Soni Sori: "If the trees could speak - Indian mythology meets human rights defenders in a forest threatened by mining".

LMN's Stop Mad Mining Project Co-ordinator Andy Whitmore intervened in February at the London launch of a report by Publish What You Pay on the dangers of fighting for natural resource justice. He debated with Tom Butler, CEO of the International Council on Mines & Minerals at another London event in February, attended by a number of church investors. LMN research associate Richard Harkinsson spoke about LMN's work at a student gathering organised by People and Planet in Manchester in July. LMN Co-ordinator Richard Solly spoke at several events organised by the National Justice and Peace Network of the Roman Catholic Church and at events organised by the Westminster RC Diocese Justice and Peace Committee.
4. Research and advocacy


The work of Andy Whitmore, Project Co-ordinator at LMN, and many other groups around Europe lobbying on conflict minerals, came to fruition (albeit limited) in March when the European Parliament passed a new law obliging some importers of minerals to ensure that their business does not contribute to armed conflict. (http://londonminingnetwork.org/2017/03/eu-parliament-adopts-binding-law-on-conflict-minerals/)

LMN also co-produced a report on How the EU intervenes in the fiscal policy of resource rich countries. (http://londonminingnetwork.org/2017/05/how-the-eu-intervenes-in-the-fiscal-policy-of-resource-rich-countries/)

LMN published 'In the valley of the shadow of death', about Antofagasta at Caimanes in Chile, in time for the May AGM of Antofagasta. (http://londonminingnetwork.org/2017/05/antofagasta-chile-report/)

We supported a research visit by LMN volunteer Paul Robson to the Rio Doce valley in Brazil in June to investigate and document the continuing impacts of the Samarco tailings dam disaster, and subsequently published his report, 'The River is Dead', in time for BHP's AGM in October.

We published a briefing on Anglo American's Minas Rio project in July, using information provided by REAJA (Rede de Articulacao e Justica dos Atingidos do Projeto Minas-Rio) and Churches and Mining Network. (http://londonminingnetwork.org/2017/07/briefing-on-anglo-americans-minas-rio-iron-ore-mine-in-brazil/)

We assisted member group Coal Action Network with a research visit to Russia to study the impacts of the mining of coal in the Siberian region of Kuzbass for export to UK power stations. We also assisted member group Eritrea Focus with a research project on the conditions of mine workers and mining-affected communities in Eritrea. Results of these research projects should be published in 2018.
5. Networking and organisation

There was an inspiring level of joint work between member groups (and new collaborations) during the year.

- There have been very high levels of joint working within the network, involving member groups ACTSA, Biofuelwatch, CATAPA, Coal Action Network, Colombia Solidarity Campaign, ECCR, Environmental and Social Change, Eritrea Focus, Global Justice Now, LAMMP, Partizans, Society of St Columban, TAPOL and especially Gaia Foundation and War on Want.

- We have also worked closely with our friends in Amnesty International UK, CAFOD, Free West Papua Campaign, Friends of the Earth, Jesuit Missions UK and People and Planet.

- In December, Balkan-focused environmental group Earth Thrive joined us as a member group.

- We developed new co-operation with India Matters UK on a series of meetings on health impacts of mining in India

- We worked with member group War on Want and with Marikana Miners Solidarity Campaign on a visit by Marikana miners' widows' representatives for the massacre anniversary in August.

- We have enjoyed increasing involvement with fellow Passionist Partners groups in Britain and with the Churches and Mining Network in Latin America.

- We continue to advise and assist corporate accountability coalition CORE in its work of advocacy.

- In April, Stop Mad Mining Project Co-ordinator Andy Whitmore attended a planning meeting in Brussels for the Asia-Europe Peoples Forum, for work in 2018-20 based on funding from EU.

We are pleased also to be working together with member groups the Gaia Foundation and War on Want, and with other mining justice networks around the world, to increase communication and co-operation in the struggle for mining justice and prepare for an international gathering of community representatives, mining activists, mine workers and NGOs to be held in South Africa in the latter part of 2018.

We enjoyed an inspiring celebration of LMN's 10th anniversary in April, with presentations by Rodrigo Peret and Patricia Generoso from Brazil and representatives from several newer member groups, and messages of support from groups overseas.

For more detailed information on our internal organisation, see section III, 'Organisational matters', below.
II. Impacts of our activities

We gauge the impact of our activities by listening to what our friends in mining-affected communities tell us, by the requests we receive for our advice and solidarity, by comments received from readers of our communications and participants in our activities, and by the response of mining companies. There are also quantitative data such as numbers of people following us on Twitter, looking at our website or Facebook page, and receiving our newsletters.

Some of our friends in mining-affected communities tell us that they value our work because it gives them the courage to continue their struggle. Others point to specific - if usually small - improvements in corporate behaviour.

Perhaps the most encouraging remark during 2017 came from our friend Angelica Ortiz, of indigenous women’s organisation Fuerza de Mujeres Wayuu in Colombia, who was in London for the BHP Billiton plc AGM in October. Before travelling to Britain, Fuerza de Mujeres Wayuu received a human rights award from German and Swedish Church organisations and the Swedish Government. Angelica told us: "This recognition is also for you, who weave the defence of our land together with us."

Community representatives make more specific comments on the activities which we organise for and with them when they come to Britain. Typical of these comments have been the following.

"The company AGM is a very useful space which LMN has provided, which all being well can continue to be provided."

"All the meetings organised were very important to make known the impacts of mining on the rights of the communities in each of the countries affected."

"The accompaniment and the work which LMN has done was excellent - in all the preparation and development of all the activities on the agenda."

"I came back more inspired to fight because of your example and dedication. Thank you."

There were some specific comments on the week of activities around the BHP Billiton AGM, when we had visitors from three countries in London at the same time, and when we worked together with Threepenny Festival arts and theatre group. Visitors felt that the most important and valuable aspect of the week was the interchange between visitors from Brazil, Colombia and the USA. They reported learning a lot from one another, from each other’s reflections, from their ideas, and from what had happened in each country, how the company operates and uses similar strategies in the three places, but also what are the differences between the USA and the other countries.

"The interchange between the three countries (Brazil, Colombia and the USA) was very enriching."

"Getting to know the Threepenny Festival group had a big impact because of their solidarity with Colombia, the artistic and cultural work that they do. It is a big help and done in a way which really helps people to understand, and makes the situation visible."
"We really liked the meeting at University College London. The methodology and the order of the agenda was very good. The participation of Threepenny Festival was marvellous."

Requests for basic information, for publicity for particular struggles, for assistance in challenging particular mining projects, for guidance in making film documentaries or writing academic dissertations and theses, are received fairly frequently. We are mentioned or quoted in a number of academic papers: Acamedia.edu told us on 24 October that 489 people had recently read one of the papers that mentions the name "London Mining Network" and that a total of 428 papers on Academia mentioned our name.

We sent out 24 email newsletters during 2017. The mailing list includes 914 people, an increase of nearly 100 over the year before. Multiwatch in Switzerland told us, "Multiwatch observes Swiss corporations and documents various cases. For this work, besides the omnipresent focus on Glencore, your newsletter and website are a very appreciated and valuable source of information." Natalie Lowrey, of the Deep Sea Mining Campaign in Australia, wrote, "I love your newsletters, they really are the best out there... thank you!"

The LMN website is ranked 26th on a new list (http://blog.feedsport.com/mining blogs/) of the world's 60 most influential mining websites - one of only three websites listed that are campaigning for justice in the mining industry. Criteria include google ranking, post quality and twitter/facebook following. But there is some qualitative evidence too: a reader in the UK wrote, "I so much enjoyed the report on Rio Tinto's AGM. I laughed out loud several times. Well written, entertaining and of course most of all seeing through the hype while making vital points. Keep the pressure on!" The Bougainville Freedom Movement wrote to us, "With great respect and in solidarity. Keep up the wonderful work you do. We salute you."

Over 6,350 people follow us on Twitter, up from 5,700 at the end of 2016.

Our educational outreach has also been greatly appreciated. Monika Eady, Secretary of London Region Woodcraft Folk, invited us to make a presentation of the mobile phone board game at a Woodcraft Folk gathering in 2018, saying, "A couple of you ran a brilliant workshop at a Woodcraft Folk event in June near Leeds." We have been asked to demonstrate the game to youth and educational organisations, and at the 2018 Lush Summit, involving workers in Lush cosmetics shops from around the country. We receive frequent requests to give talks at a variety of events.

Our public events are also appreciated. One supporter, writing about the week of activities around the Mines and Money Conference, wrote, "It was good to take part for a bit in your demo last Thursday. The placards were very moving as were the contributions of the participants. Insightful and inspiring! Thank you."

Then there is the response of mining companies. It would be true to say that they are generally less appreciative of our activities. We believe we are having an impact on their behaviour because of a number of things.

- Anglo American and Antofagasta have responded to reports which we published about them during 2017, showing that they consider us worthy of a response.

- All the mining companies whose AGMs we attend make time to listen respectfully during the meeting to the points that we, and more especially the community representatives whom we host, wish to make.
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- All the mining companies which we challenge seem to be putting more effort into public relations and skilful self-presentation, an inadequate response but one which suggests that they are feeling under pressure.

- Company behaviour towards the communities with which we work remains unacceptable in many ways, but appears to be somewhat better than it was.

Finally, our tenth anniversary celebration in April attracted a number of comments which suggest that our work is both useful and appreciated. Here is a selection.

"On behalf of IndustriALL Global Union, its 50 million members spread across over 100 countries and across the major industrial sectors I bring you solidarity greetings as you celebrate your tenth anniversary. Solidarity Greetings also on behalf of the National Union of Mineworkers. Both IndustriALL Global Union and the National Union of Mineworkers have benefited immensely from the bonds of solidarity with the London Mining Network that were forged in the trenches of struggle against global mining capital's exploitation of workers, communities and the environment around the world. The National Union of Mineworkers has over the past six years directly benefited from our bonds of solidarity in the silicosis struggle for just and fair compensation for mineworkers in South Africa, mineworkers who have died and continue to die from this deadly disease visited upon them by mining companies who arrogantly want to absolve themselves from this crime.

"International solidarity is the glue that binds our struggles and is conceptually attached to human rights. The principle of common action with others and the identifcation of one's own interest with theirs has defined the London Mining Network over its existence.

"As you celebrate your tenth year celebration, industrial global union salute your commitment to social and economic justice, justice for working men and women, environmental and environmental justice.

Glen Mpufane, IndustriALL global union

"On behalf of ACTSA, I'd like to congratulate the London Mining Network on its 10th anniversary. I've been with ACTSA for two years but I know that ACTSA and LMN have worked together for longer than that. Over the years, LMN has facilitated ACTSA's attendance at the Anglo American AGM; Anglo American is a key target for our 'Justice for Southern African Gold Mineworkers with Silicosis and Tuberculosis' campaign. In the past, LMN has also supported ACTSA to bring over visitors from South Africa to further our campaign objectives. More broadly, Richard and other colleagues are a great source of information and advice. And I must say that the LMN crew are very friendly and helpful - it is a genuine pleasure to work with them. I look forward to continuing to work with LMN in the coming years. Thank you."

Sunit Bagree, ACTSA
"We have known the London Mining Network ... since the very beginning in 2007. ... Following this first encounter, we in Switzerland have had intensive exchanges with the London Mining Network and groups in the US and Canada, later also in Germany and in other European countries. Together we have exerted pressure on the coal mine El Cerrejón at its shareholders Glencore, Anglo American and BHP Billiton. Together we participated in various general assemblies, coordinated speakers' tours and lobby activities. The London Mining Network has always been a central actor since, even more then we in Switzerland, you are at the centre of power within the mining sector. It is always amazing how, with only very modest resources, your Network manages the great amount of work, thereby never losing its motivation. Solidarity and human kindness are ever present ... This is just wonderful."

Laura Knoepfel and Stephan Suhner, Arbeitsgruppe Schweiz Kolumbien

"Warm congratulations on your tenth anniversary! Your international solidarity with struggles worldwide, impressive knowledge of the depths mining companies sink to and your persistence in prosecuting them has been an inspiration for us. We sadly cannot join the celebrations since we'll all be abroad, either supporting victims in Colombia or harassing energy companies importing blood coal. I think you can appreciate this priority. We hope you do not need to exist another ten years!"

Maina, Wouter and colleagues at PAX, Netherlands

"LMN shows that the issues facing affected communities from across the world are shared issues and very similar, whether the community representatives LMN have invited to London are from Indonesia, South Africa, Brazil, Colombia or anywhere else. It is beautiful that people can come together for big events facilitated by LMN and share in their stories and build bridges on an international scale.... I am incredibly inspired to be part of this, and to have seen some amazing meetings and heard a huge variety of people's personal accounts, which are interlinked."

Maggie Scrimgeour, Colombia Solidarity Campaign
III. Organizational matters

Membership and networking

In December, 2017, we were joined by Earth Thrive, a new London-based group working on environmental issues in the Balkans. Membership of London Mining Network now stands at 21 groups (listed below). Of the eleven associate member groups involved in the network at the beginning of the year, one has been wound up, so that we had a total of ten associate member groups at the end of 2017.

News has been shared among members via four network meetings, and 110 emails sent to network groups during the year, providing updates and promoting joint working between member groups and associates.

Member groups of London Mining Network during 2017 were: ACTSA (Action for Southern Africa), Biofuelwatch, CATAPA (Comite Academic Tecnico de Asesoramiento a Problemas Ambientales), Coal Action Network, Colombia Solidarity Campaign, The Cornerhouse, Corporate Watch, Earth Thrive, ECCR (Ecumenical Council for Corporate Responsibility), Environmental and Social Change, Eritrea Focus, Forest Peoples Programme, Gaia Foundation, Global Justice Now, LAMMP (Latin America Mining Monitoring Programme), Partizans (People Against Rio Tinto And Subsidiaries), Scottish Opencast Communities Alliance, Society of St Columban, TAPOL, UK Tar Sands Network and War on Want.

Co-operation with other organisations

We have also worked with groups outside our network, including with ABColombia, the Andrew Lees Trust, Foil Vedanta, India Matters UK, Marikana Miners Solidarity Campaign, Movimiento Jaguar Despierto, Phulbari Solidarity Group, and the Bangladesh National Committee to Protect Oil, Gas and Mineral Resources, UK Branch; with Global Witness and Amnesty International (on conflict minerals), with the corporate responsibility coalition CORE and with RAID (Rights and Accountability in Development).

Across Europe, we have continued to worked with our EU consortium partners in the 'Stop Mad Mining' campaign (particularly with Re:Common in Italy, Power Shift in Germany and Miningwatch Romania) and with Banktrack, and begun closer collaboration with the CIDSE network of Catholic development agencies in working towards an international 'network of networks' challenging the mining industry. We have continued to co-operate with Arbeitsgruppe Schweiz Kolumbien, Misereor, Multiwatch, PAX, urgewald and an alliance of other groups working on the human rights impacts of coal imports from Colombia. We have begun working with the German Ethical Shareholders' Association and Apartheid Reparations Switzerland on Lonmin.
INTERNATIONALLY, WE HAVE WORKED WITH GROUPS INCLUDING BHP BILLITON WATCH, THE DEEP SEA MINING CAMPAIGN AND MINERAL POLICY INSTITUTE IN AUSTRALIA; WITH MAB (MOVIMENTO DO ATINGIDOS POR BARRAGENS, MOVEMENT OF PEOPLE AFFECTED BY DAMS) AND THE CHURCHES AND MINING NETWORK IN BRAZIL; WITH MININGWATCH CANADA; IN CHILE, WITH OCMAL (OBSERVATORY OF MINING CONFLICTS IN LATIN AMERICA) AND OLCA (LATIN AMERICAN OBSERVATORY OF ENVIRONMENTAL CONFLICTS); IN COLOMBIA, WITH LAWYERS' COLLECTIVE CAJAR, CENSAT (FRIENDS OF THE EARTH COLOMBIA), CINEP (A HUMAN RIGHTS INVESTIGATION ORGANISATION), INDIGENOUS WOMEN'S ORGANISATION FUERZA DE MUJERES WAYUU, COMMUNITY ADVICE ORGANISATION INDÉPAZ, SINTRACARBÓN MINE WORKERS' UNION AND TIERRA DIGNA LAWYERS' COLLECTIVE; WITH TANY (COLLECTIVE FOR THE DEFENCE OF MADAGASCAR LANDS) IN MADAGASCAR AND FRANCE; WITH OYU TOLGOI WATCH IN MONGOLIA; WITH THE BENCHMARKS FOUNDATION AND SIKHALA SONKE IN SOUTH AFRICA; WITH EARTHWORKS IN THE USA; AND ACROSS THE WORLD WITH FRANCISCANS INTERNATIONAL, THE INTERNATIONAL COAL NETWORK, THE INTERNATIONAL PEOPLE'S CONFERENCE ON MINING, THE Womin Network On Women And Mining, The Yes To Life No To Mining Network, And Global Mine Workers' Union IndustriALL.

WE ARE A 'PASSIONIST PARTNER', AN ARRANGEMENT UNDER WHICH THE PASSIONISTS, A ROMAN CATHOLIC RELIGIOUS CONGREGATION, PROVIDE FUNDING OF £10,000 PER YEAR FOR FOUR YEARS AND THE ORGANISATIONS FUNDED (MOSTLY ENVIRONMENTAL, SOCIAL JUSTICE AND CARING ORGANISATIONS) AGREE TO SHARE INFORMATION AND INSIGHTS SO AS TO STRENGTHEN EACH OTHER's WORK.

WE HAVE CONTINUED TO SHARE THE LMN OFFICE WITH MUSLIM YOUTH ORGANIZATION JAWAAB, WHICH WORKS AGAINST ISLAMOPHOBIA AND DISCRIMINATION.

TRUSTEES AND ADVISORY COMMITTEE


THE ADVISORY COMMITTEE, WHICH ASSISTS THE TRUSTEES, CONSISTED OF ANCA GIURGIU (ENVIRONMENTAL AND SOCIAL CHANGE), DANIEL VOSKOBOYNIK (WHO WORKS ON CLIMATE CHANGE ISSUES), HAL RHODES (GAIA FOUNDATION), KERIMA MOHIDEEN (AFTER RESIGNING AS A TRUSTEE), MAGGIE SCRIMGEOUR (COLOMBIA SOLIDARITY CAMPAIGN), RICHARD HARKINSON (PARTIZANS) AND SEB ORDONEZ (WAR ON WANT). HENRY LONGBOTTOM, FORMERLY OF JESUIT MISSIONS UK, RESIGNED FROM THE ADVISORY COMMITTEE AS HE HAD MOVED OUT OF THE UK AND WAS NO LONGER ABLE TO BE ACTIVELY INVOLVED IN THE NETWORK.

FUNDING AND SUPPORT IN KIND

FUNDING WAS PROVIDED DURING THE YEAR BY THE SIGRID RAUSING TRUST, THE EUROPEAN COMMISSION, LUSH CHARITY POT, POLDEN PUCKHAM CHARITABLE FOUNDATION, KENNETH MILLER TRUST AND THE PASSIONIST COMMUNITY. WE ARE GRAFTFUL ALSO FOR FINANCIAL SUPPORT RECEIVED FROM MEMBER GROUPS AND INDIVIDUAL DONORS.
LONDON MINING NETWORK
TRUSTEES’ REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

The German Ethical Shareholders Association paid for Bishop Jo Seoka to visit London in January. Collectif TANY helped with the costs of Mamy Rakotondrainibé’s visit in April. The Order of Friars Minor helped with the costs of Rodrigo Peret’s two visits. The Arizona Mining Reform Coalition covered the costs of the visits of Roger Featherstone and Roy Chavez in October.

Free accommodation for some of our overseas visitors was provided by the Society of St Columban and individual members and friends of our network.

Workers and volunteers

We are very grateful to our paid LMN workers

- Richard Solly, who continued to work as LMN’s part-time Co-ordinator;
- Steph O’Connell, who continued to work as LMN’s part-time Finance Worker;
- Andy Whitmore, who continued to work as LMN’s part-time Project Co-ordinator for the European Union funded Stop Mad Mining project; and
- Liam Barrington-Bush, who continued to work as LMN’s part-time Communications Worker until August; and
- Lydia James, who began work as LMN’s part-time Communications Worker in August.

All of our paid workers also put in a very great deal of unpaid work.

We have relied on much in-kind support from member groups as well, particularly the provision of paid staff time to assist our work. Gaia Foundation and War on Want in particular have provided enormous help during the year.

We are also very grateful to all those who assisted us voluntarily during 2017, particularly Tom Allen and John Ackers for their technical and website support; Kerima Mohideen for her work on the board game about mobile phones; Richard Harkinson, who has continued to make an enormous contribution through his work on the European Mining Waste Directive and through conducting research into tailings dam design and construction and bio-diversity offsetting schemes; Paul Robson, who conducted a research trip for us to Brazil and wrote our report on the Samarco tailings dam disaster; Mark Muller, who has generously provided free advice on technical aspects of mining; Ciprian Diaconita, who has helped with design work; Benjamin Maxwell Hitchcock and Tatiana Garavito, who assisted us with our work around the Mines and Money Conference; Johana Trujillo, who saved us many hundreds of pounds with her expertise in seeking out and buying low cost air tickets for our overseas visitors; Ali Sargent, Andrew Hickman, Andy Higginbottom, Benjamin Maxwell Hitchcock, Charlie Satow, Juan Sebastian Smart, Maggie Scrimgeour, Paul Robson, Richard Harkinson, Sebastian Ordonez and Ximena Blanco, who spent many hours accompanying community representatives during their visits to Britain; Ali Sargent, Juan Sebastian Smart and Ximena Blanco for their continuing work in support of mining-affected communities in Chile; Diana Salazar for organising the public meeting at the Institute of Education at University College London in October; Subir Sinha and Juan Piedra, for arranging use of meeting rooms at SOAS University of London for us; and Gordon Bennett, Jonathan Price, Shanta Martin and Sue Willman for pro bono advice on legal matters;
Risk management

The trustees have identified the following risks to the operations of the charity and instituted appropriate risk management:

Loss of funding: two charitable trusts and the European Union have agreed to fund us for a period of three years, ending in 2018. We need to find new funders to replace these funds by that time. We are actively seeking new funders and investigating online fundraising potential.

Loss of data: information possessed by London Mining Network is mostly held on computer, and such data may be lost, stolen or deleted. We are instituting secondary backup systems to supplement the external hard drive on which all such information is regularly backed up.

Legal action: supporting communities which are in conflict with mining companies involves publishing information which companies may prefer were not published, and over which they may take legal action. We do all that we can to ensure the accuracy of information which we publish and consult a legal advisory group including specialists in defamation law. Trustees and paid workers have also taken training in basic defamation law.

London Mining Network (LMN) reserves policy

The trustees have adopted a policy regarding reserves in accordance with guidelines issued by the Charity Commission. The policy ensures that we are able to meet all our current and future liabilities and is reviewed periodically by the Board of Trustees. As we are primarily funded by grants it is considered that the level of reserves needs to be adequate to maintain core activities and this should not fall below 3 months operating costs (being approximately £23,000).

When we do not hold this level of reserves, but have agreed income streams for at least a year in advance, we will strive to ensure we reach this level, and will monitor the situation at meetings. We will aim to build reserves via membership fees, unrestricted donations and any surplus from unrestricted grants.

If we do not have guaranteed income streams for a year in advance, reaching the limits of the reserves should trigger a trustees’ meeting to review the situation.

If we have unrestricted reserves of more than three times the reserve limit, this should be reviewed and discussed at the next trustees' meeting, with a view to reducing the reserves. This policy will be reviewed annually (including the level of reserves), ideally at the time of the AGM.

The Trustees and members would like to ensure that at least key commitments identified in a three month period within the current strategic plan are sufficiently funded, in addition to LMN’s basic running costs, and have decided that a reserve fund enabling operations to continue for a three month period is an appropriate level for the reserves policy.

London Mining Network commitments are to support organisations with whom we have a commitment in principle to see through agreed pieces of work, and to ensure that those working or contracted by LMN are given at least three months’ notice in the event that LMN has to close or reduce its work due to lack of funds.
The Trustees and members are aware of the need to mitigate against the risk of a sudden and significant fall in income by diversifying LMN's funding base.

Trustees' Responsibilities

Charity law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. The trustees in preparing the financial statements, are required to:-

1) select suitable accounting policies and then apply them consistently.

2) make judgements and estimates that are reasonable and prudent.

3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 21 March 2018 and signed on their behalf.

Mark Muller
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF LONDON MINING NETWORK
FOR THE YEAR ENDED 31 DECEMBER 2017

I report to the trustees on my examination of the accounts of the London Mining Network (the CIO) for the year ended 31 December 2017.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

[Signature]
Alison Ward FCCA
Alison Ward Accountants
28 Hills Road
Buckhurst Hill
Essex IG9 5RS

March 2018

page 20
<table>
<thead>
<tr>
<th>Income:</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total 2017 £</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>4 77,370</td>
<td>29,581</td>
<td>106,951</td>
<td>60,562</td>
<td>29,020</td>
<td>89,582</td>
</tr>
<tr>
<td>Investment income</td>
<td>5 37</td>
<td>-</td>
<td>37</td>
<td>62</td>
<td>-</td>
<td>62</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>77,407</strong></td>
<td><strong>29,581</strong></td>
<td><strong>106,988</strong></td>
<td><strong>60,624</strong></td>
<td><strong>29,020</strong></td>
<td><strong>89,644</strong></td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6 62,538</td>
<td>45,411</td>
<td>107,949</td>
<td>48,454</td>
<td>25,535</td>
<td>73,989</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>62,538</strong></td>
<td><strong>45,411</strong></td>
<td><strong>107,949</strong></td>
<td><strong>48,454</strong></td>
<td><strong>25,535</strong></td>
<td><strong>73,989</strong></td>
</tr>
<tr>
<td>Net income</td>
<td>14,869</td>
<td>(15,830)</td>
<td>(961)</td>
<td>12,170</td>
<td>3,485</td>
<td>15,655</td>
</tr>
<tr>
<td>Transfer between funds</td>
<td>8 (1,543)</td>
<td>1,543</td>
<td>-</td>
<td>1,973</td>
<td>(1,973)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td><strong>13,326</strong></td>
<td>(14,287)</td>
<td>(961)</td>
<td>14,143</td>
<td>1,512</td>
<td>15,655</td>
</tr>
<tr>
<td>Reconciliation of Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>50,332</td>
<td>14,287</td>
<td>64,619</td>
<td>36,189</td>
<td>12,775</td>
<td>48,964</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td><strong>£63,658</strong></td>
<td>£</td>
<td><strong>£63,658</strong></td>
<td><strong>£50,332</strong></td>
<td><strong>£14,287</strong></td>
<td><strong>£64,619</strong></td>
</tr>
</tbody>
</table>

The company made no recognised gains and losses other than those reported in the income and expenditure account.

The notes on pages 23 to 28 form part of these financial statements.
# LONDON MINING NETWORK

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>9</td>
<td>2,822</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>63,751</td>
</tr>
<tr>
<td></td>
<td></td>
<td>66,573</td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling due within one year</strong></td>
<td>10</td>
<td>(2,915)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>63,658</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>FINANCED BY:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>11</td>
<td>63,658</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>63,658</td>
<td>64,619</td>
</tr>
</tbody>
</table>

The financial statements were approved by the trustees on 21 March 2018 and signed on their behalf.

Mark Muller

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The notes on pages 23 to 28 form part of these financial statements
1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1 issued in February 2016 and the Financial Reporting Standard applicable in the UK Republic of Ireland (FRS 102).

London Mining Network meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1b. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service it is deferred until the criteria for income recognition are met.

1c. Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. The trustees' annual report contains information about the contribution to the charity made by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
1. Accounting policies (CONTINUED)

1d. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the Bank.

1e. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be used solely for particular purposes/areas of the charity's work or for specific projects undertaken by the charity.

1f. Resources expended

Resources expended are recognised on an accruals basis.

1g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1h. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
1. Accounting policies (CONTINUED)

1j. Taxation

The charitable company is exempt from taxation under sections 466 to 493 of the Corporation Tax Act 2010.

1k. Pensions

The company operates a defined contribution pension scheme based on 1% of salaries. The pension charge represents the amounts payable by the company to the fund in the year. The scheme came into operation during the year.

2. Staff costs and remuneration of key management personnel

The charity considers its Key Management Personnel to be its trustees and the Coordinator.

Employment costs during the year amounted to:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries including accrued holiday pay</td>
<td>£21,839</td>
<td>£21,894</td>
</tr>
<tr>
<td>Pension costs</td>
<td>£53</td>
<td>£-</td>
</tr>
</tbody>
</table>

£21,892  £21,894

The average numbers of employees during the year was 1 (2016 - 1).

No employee had employee benefits in excess of £60,000.
3. Related parties, trustees’ expenses and remuneration

The trustee Kerima Mohideen resigned in January 2017. During the year ended 31 December 2017 she invoiced London Mining Network £1,240 for work on the education project and her partner, Richard Harkinson, invoiced £630 for research and advocacy work.

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the period under review.

4. Income from donations and legacies

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total 2017 £</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sigrid Rausing Trust</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td>Polden Puckham</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>EU</td>
<td>-</td>
<td>29,581</td>
<td>29,581</td>
<td>-</td>
<td>29,020</td>
<td>29,020</td>
</tr>
<tr>
<td>Kenneth Miller Trust</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
<td>6,000</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td>Passionists’</td>
<td>10,000</td>
<td></td>
<td>10,000</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Columbans JPIC</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lush Charity Pot</td>
<td>4,000</td>
<td>-</td>
<td>4,000</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Network for Social Change</td>
<td>7,445</td>
<td>-</td>
<td>7,445</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Donations and member contributions 2,537 - 2,537 3,562 - 3,562

Other income 2,388 - 2,388

£ 77,370 £ 29,581 £ 106,951 £ 60,562 £ 29,020 £ 89,582

The charity benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5. Investment income

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total 2017 £</th>
<th>Total 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest receivable</td>
<td>37</td>
<td>-</td>
<td>37</td>
<td>62</td>
</tr>
</tbody>
</table>

£ 37 £ - £ 37 £ 62

page 26
6. **Charitable activities**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2017</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project costs</td>
<td>18,174</td>
<td>19,640</td>
<td>37,814</td>
<td>10,379</td>
<td>5,598</td>
<td>15,977</td>
</tr>
<tr>
<td>Salaries</td>
<td>21,892</td>
<td>-</td>
<td>21,892</td>
<td>21,894</td>
<td>-</td>
<td>21,894</td>
</tr>
<tr>
<td>Communication consultant's fees</td>
<td>-</td>
<td>7,080</td>
<td>7,080</td>
<td>5,260</td>
<td>3,360</td>
<td>8,620</td>
</tr>
<tr>
<td>Project coordinator's fees</td>
<td>-</td>
<td>20,510</td>
<td>20,510</td>
<td>-</td>
<td>15,120</td>
<td>15,120</td>
</tr>
<tr>
<td>Finance worker's fees</td>
<td>7,280</td>
<td>-</td>
<td>7,280</td>
<td>3,200</td>
<td>-</td>
<td>3,200</td>
</tr>
<tr>
<td>Premises costs</td>
<td>5,560</td>
<td>-</td>
<td>5,560</td>
<td>5,260</td>
<td>-</td>
<td>5,260</td>
</tr>
<tr>
<td>Insurance</td>
<td>525</td>
<td>-</td>
<td>525</td>
<td>243</td>
<td>-</td>
<td>243</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>488</td>
<td>488</td>
<td>-</td>
<td>169</td>
<td>169</td>
</tr>
<tr>
<td>Computer costs</td>
<td>72</td>
<td>-</td>
<td>72</td>
<td>93</td>
<td>-</td>
<td>93</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>272</td>
<td>3,623</td>
<td>3,895</td>
<td>105</td>
<td>1,056</td>
<td>1,161</td>
</tr>
<tr>
<td>Printing, postage and stationery</td>
<td>689</td>
<td>504</td>
<td>1,193</td>
<td>782</td>
<td>232</td>
<td>1,014</td>
</tr>
<tr>
<td>Payroll charges</td>
<td>101</td>
<td>-</td>
<td>101</td>
<td>101</td>
<td>-</td>
<td>101</td>
</tr>
<tr>
<td>Bank charges</td>
<td>111</td>
<td>46</td>
<td>157</td>
<td>59</td>
<td>-</td>
<td>59</td>
</tr>
<tr>
<td>Governance costs</td>
<td>603</td>
<td>600</td>
<td>1,203</td>
<td>1,061</td>
<td>-</td>
<td>1,061</td>
</tr>
<tr>
<td>Sundry expenses</td>
<td>179</td>
<td>-</td>
<td>179</td>
<td>17</td>
<td>-</td>
<td>17</td>
</tr>
</tbody>
</table>

|                  | £ 62,538           | £ 45,411         | £ 107,949  | £ 48,454           | £ 25,535         | £ 73,989  |

7. **Governance costs**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2017</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy and independent examination</td>
<td>600</td>
<td>600</td>
<td>1,200</td>
<td>1,008</td>
<td>-</td>
<td>1,008</td>
</tr>
<tr>
<td>Trustee away day and training</td>
<td>3</td>
<td>-</td>
<td>3</td>
<td>53</td>
<td>-</td>
<td>53</td>
</tr>
</tbody>
</table>

|                | £ 603              | £ 600            | £ 1,203    | £ 1,061            | £ -               | £ 1,061   |

8. **Transfer between funds**

The transfer between funds represents the net contribution to administration costs made by the restricted funds.
9. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>Shares acquired in mining companies</td>
<td>138</td>
<td>138</td>
</tr>
<tr>
<td>Other debtors</td>
<td>2,613</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments</td>
<td>71</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£ 2,822</strong></td>
<td><strong>£ 269</strong></td>
</tr>
</tbody>
</table>

Shares acquired in mining companies were not acquired as an investment but to allow access to the Annual General Meetings of the mining companies. They are therefore shown at cost and not at market value.

10. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>963</td>
<td>1,255</td>
</tr>
<tr>
<td>Other creditors including taxation and social security</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>Accruals</td>
<td>1,928</td>
<td>1,736</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£ 2,915</strong></td>
<td><strong>£ 2,991</strong></td>
</tr>
</tbody>
</table>

11. Analysis of net assets between funds

<table>
<thead>
<tr>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2017</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fund Balances at 31 December 2017 are represented by</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>63,971</td>
<td>2,602</td>
<td>66,573</td>
<td>53,827</td>
<td>13,783</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(313)</td>
<td>(2,602)</td>
<td>(2,915)</td>
<td>(1,983)</td>
<td>(1,008)</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>£ 63,658</strong></td>
<td><strong>£ -</strong></td>
<td><strong>£ 63,658</strong></td>
<td><strong>£ 51,844</strong></td>
<td><strong>£ 12,775</strong></td>
</tr>
</tbody>
</table>