

CLEAN TRADE

England & Wales - Charity number 1177571

Details

Status Registered

Legal form CIO

Registered 2018-03-16

Register [View on the Charity Commission register](#)

Contact

Address 78 Offord Road
London
N1 1EB

Phone +447758004321

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Website cleantrade.org

Activities

Objects: TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS, INTERNATIONAL COVENANT ON CIVIL AND POLITICAL RIGHTS AND INTERNATIONAL COVENANT ON ECONOMIC, SOCIAL AND CULTURAL RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS), AND IN PARTICULAR THE RIGHT OF ALL PEOPLES TO ENJOY AND UTILIZE FULLY AND FREELY THEIR NATURAL WEALTH AND RESOURCES, SO THAT THEY MAY FOR THEIR OWN ENDS FREELY DISPOSE OF THEIR NATURAL WEALTH AND RESOURCES, THROUGHOUT THE WORLD BY ALL OR ANY OF THE FOLLOWING MEANS:•RESEARCH INTO HUMAN RIGHTS ISSUES;•PROVIDING TECHNICAL ADVICE TO GOVERNMENT, INDUSTRY, CIVIL SOCIETY AND OTHERS ON HUMAN RIGHTS MATTERS;•RAISING AWARENESS OF HUMAN RIGHTS ISSUES;•PROMOTING PUBLIC SUPPORT FOR HUMAN RIGHTS;•INTERNATIONAL ADVOCACY OF HUMAN RIGHTS.

Activities: To advise and campaign for people to benefit from their country's natural resource wealth. The charity currently operates from London undertaking advocacy globally.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£0	£10	-	-
2023-08-31	£0	£8,431	-	-
2022-08-31	£0	£10	-	-
2021-08-31	£20,000	£10,000	-	-
2020-08-31	£10,000	£9,646	-	-

Trustees

Name	Role	Appointed
Professor Leif Wenar	Chair	2018-03-14
OCTAVIO FERRAZ		2018-03-14
PAUL JOURDAN		2018-03-14
RICHARD MEERAN		2018-03-14

CLEAN TRADE

England & Wales - Charity number 1177571

Accounts

Clean Trade Trustees Report and Financial Statements 2024- 2024

Financial period: 1st September 2023 – 31st August 2024

Charitable Incorporated Organisation Registration number 1177571
Reference & Administrative Details:

Board of Trustees:

Prof. Leif Wenar (Chair) (indefinite appointment)
Mr. Paul Jourdan (re-appointed 23rd June 2023 for a five-year term)
Mr. Richard Meeran (re-appointed on 17th June 2022 for a four-year term)
Dr. Octavio Ferraz (re-appointed on 23rd June 2024 for a five-year term)

Chief Executive:
Mr. Andrew Togher

Registered Office:
78 Offord Road
London
N1 1EB

Principal Bankers:
Virgin Money
154 – 158 Kensington High Street
London
W8 7RL

Type of Governing Document: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees.

INTRODUCTION

The Trustees of Clean Trade present their report and accounts for the financial period 1st September 2022 - 31st August 2023.

Clean Trade was incorporated as a Charitable Incorporated Organisation on the 14th March 2018.

The trustees would like to offer sincere thanks to all those involved in

supporting Clean Trade, for their hard work in seeking to establish the right of peoples to benefit from their countries' natural wealth and resources.

Objectives for the financial period ending 31st August 2024 were to continue research and outreach to put into action the strategy agreed by the Trustees in September 2019. Funding was retained to allow operations to continue in the following financial year 2024-25.

The core strategy of engagement with the United Nations Human Rights Treaty Bodies had been derailed by the global pandemic, but in 2022 Clean Trade was able to hold successful events involving the United Nations Human Rights Treaty Bodies, investors and the legal profession. The development of these contacts was the foundation of work carried out during the 2023-24 financial year.

Governance

Clean Trade was formed using the standard Foundation constitution for Charitable Incorporated Organisations (CIOs) provided by the Charity Commission of England & Wales. The charity was formed with four trustees who will each serve terms as listed above, as founding trustees. The charity has been formed as a CIO whose only voting membership is its charity trustees. The founding trustees were selected by the Chair based on their respective sets of expertise; future trustees will be selected based on their relevant expertise and will be appointed by the existing Board of Trustees.

Policies & Procedures

Clean Trade has in place policies and procedures on the following subjects:

- General Data Protection Regulations
- Fundraising
- Health & Safety
- Whistleblowing, Complaints & Safeguarding
- Risk Management
- Anti-Money Laundering
- Conflicts of Interests

As the charity currently has no direct employees, with staff working on a consultancy and/or voluntary basis, human resources policies are not yet required.

Objectives

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 to have due regard to the Charity Commission's general guidance on public benefit.

The charitable objects set out in Clean Trade's incorporation documents are: *To promote human rights (as set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and subsequent United Nations conventions and declarations), and in particular the right of all peoples to enjoy and utilise fully and freely their natural wealth and resources, so that they may for their own ends freely dispose of their natural wealth and resources.*

The activities Clean Trade has pursued for the public benefit during the financial period of 1st September 2023 – 31st August 2024, were in pursuance of these charitable objects.

Background and mission

By 2012, the world's leading resource-rich states outside the West were on average no richer, no freer and no more peaceful than they were even in 1980. What drives these failures is who controls resource revenues in these states. In most major resource-exporting states, the revenues are controlled by authoritarian regimes and armed groups that are entirely unaccountable to the people of the country; this empowers them to be more oppressive or violent or corrupt. Authoritarians and armed groups in countries that export high-value extractives - oil, metals and gems - can ignore their citizen's rights while sponsoring wars and terrorism that impact the security and prosperity of people around the world.

Most civil wars, most authoritarian regimes, most hunger crises, and most highly corrupt governments are in countries rich with oil, metals or gems. These countries are also the source of most of the world's refugees and will soon be home to most of the world's extreme poverty.

Western consumers sponsor misrule when they buy products - from oil to mobile phones - without knowing where their raw materials come from, or that they are sending trillions of dollars a year through supply chains to fund authoritarian regimes. Stolen resources make their way into every facet of daily lives across the world.

Since the 17th century, national trade laws made it legal to buy natural resources from anyone who has control over them, even if the control is by force. This rule of 'might makes right' is what gives legitimacy to the purchase of resources from oppressive regimes and armed groups. Other forms of 'might makes right,' such as the slave trade and colonial rule, have long been abolished in international law—yet coercion-based trade in resources remains the international norm today.

Fortunately, the language of international Human Rights law is clear: it insists that it is the people, and not the powerful, who have the ultimate right to control the resources of their country. Clean Trade works to bring resource trade into the modern era by increasing recognition of the human right of all peoples to the natural resources of their country. Countries where the people can hold their government accountable for resource exports are much less likely to suffer authoritarian rule, grand corruption, civil war, and their resulting tragedies.

Clean Trade's vision is for a world in which all peoples can hold accountable those who sell off their natural resources. Our mission is to see citizens' rights to their natural resources respected worldwide, as a matter of national and international law.

Strategy

Clean Trade's strategy seeks to promote peoples' rights to their natural resource wealth. These rights in international law are based on the human rights treaties that form part of the International Bill of Human Rights: the International Convention on Civil & Political Rights (ICCPR) and its Optional Protocols, and the International Convention on Economic, Social and Cultural Rights (ICESCR).

Clean Trade's aim is to seek clarification of the natural resource rights elements of these Human Rights treaties. We focused on the articles affirming the resource rights of peoples, common to both treaties. Article 1.2 of both treaties states:

All peoples may, for their own ends, freely dispose of their natural wealth and resources... In no case may a people be deprived of its own means of subsistence.

In addition, Article 1.3 of both treaties states:

The States Parties to the present Covenant... shall promote the realization of the right of self-determination..

Such clarifications would underpin and bring credibility to our quest for legal remedies, for government legislation, and help bring about the adoption of natural resource rights in business and investor standards. The route to achieve this is to prepare the case for a General Comment or other clarification on the interpretation of the articles affirming the resource rights of peoples, to be made by one or both of the two relevant UN Treaty Body Committees (CESCR and HRC). We were fortunate to be joined by Prof. Jérémie Gilbert who is based at the University of Southampton, and has extensive experience in this area.

Our strategy focuses on engagement with the key UN committees, investors and the legal profession. These strands reinforce each other.

Activities and achievements

In September 2023 Clean Trade submitted a response to the 'Issues Paper on Sustainable Development' following an invitation from the CESCR Drafting Group. This was well received and has deepened our relationship with the CESCR.

The UN Human Rights Committees CESCR and the HRC regularly review country reports on human rights, and civil society organisations are encouraged to present shadow reports commenting on the countries' submissions. In October 2023 Brazil reported to the UN Committee on Economic Social and Cultural Rights (CESCR). To build on the success of Clean Trade's shadow report on Brazil, presented to the HRC earlier in 2023, we developed a further report for the CESCR in partnership with Brazilian NGO Terra de Direitos and the Transnational Law Institute at King's College London.

Compared to the earlier HRC discussions, the session saw many more groups, including indigenous rights organisations, arguing in support of resource rights. The report was positively received, and Clean Trade's profile was raised within the UN and with civil society peers.

In early October 2023 Leigh Day Solicitors worked with Clean Trade and the

Transnational Law Institute to host an event to discuss transnational litigation and Clean Trade's submissions to the UN Human Rights Committees. Speakers included representatives from Clean Trade, Leigh Day, the UN CESCR and European NGO's.

In November Clean Trade joined the Corporate Justice Coalition, a grouping of nearly eighty NGOs including Action Aid, Amnesty, Client Earth Global Witness, Leigh Day, the London Mining Network and Share Action. The CJC offers the opportunity to network with NGOs, circulate research, access MPs and participate in conferences.

A representative of the Committee on Economic, Social, and Cultural Rights invited Clean Trade to develop a groundbreaking complaint under the Optional Protocol to the ICESCR. Clean Trade and the TLI undertook scoping work to identify which states might be plausible as origins of such a complaint, and conversations were held with the Human Rights Clinic of the Stanford Law School on possible cooperation between the schools.

Clean Trade trustees and Leigh Day staff separately investigated the possibility of litigation against a major multinational. This work is ongoing, and confidential.

From mid-2024 Clean Trade began to plan research to prepare for the submission of a Shadow Report on the United Kingdom's submission to the CESCR, due in January 2025. This report was designed to point out the flaws in the UK's supervision of its certifying bodies, transnational corporations, and arbitration procedures that lead to violations of the resource rights of foreign peoples.

From July 2024 Clean Trade, the Transnational Law Institute and Leigh Day worked together to develop the agenda for an event discussing Human Rights and Natural Resources to be held in November 2024, after the end of the financial year.

Clean Trade representatives attended conferences and networking events with investor bodies such as the UK Sustainable Investment Forum and contributed to strategy development with Publish What You Pay and the Corporate Justice Coalition.

During the financial year Clean Trade succeeded in further establishing its credibility with the legal sector, civil society and the United Nations. Research carried out under the supervision of Clean Trade contributed to the development of litigation in the UK, and relationships were formed with academic leaders in the UK and the United States. This was carried out with minimal expenditure, and the operational model is robust enough to continue for the foreseeable future.

Funds and Fundraising

Contact was maintained with funders, with updates and input to the Joffe Trust and Polden Puckham Charitable Foundation. Expenses were kept as low as possible and considerable pro-bono work was volunteered by the team.

Spend through the financial year totalled the remarkably low sum of £10, a nominal payment to Andy Togher to establish activity in the bank account. This low expenditure was enabled because events and meeting facilities were provided by trustees, and all research and work was provided pro bono.

The Financial Year 2023-2024 ended with £11,011 in the bank.

People

Leif Wenar and Octavio Ferraz continued in their roles at Stanford and King's College London respectively, and Jeremie Gilbert took up the post of Professor of Social and Ecological Justice at the University of Southampton. All work with Clean Trade on a pro-bono basis. Andy Togher works on a consultancy/pro bono basis.

We are extremely fortunate to have active and committed Trustees in the investment, legal and academic worlds, and we extend grateful thanks for their advice and participation to Paul Jourdan, Richard Meeran and Octavio Ferraz. Our Chair, Leif Wenar, continues to be the driving force behind Clean Trade and his involvement is very gratefully appreciated.

Risk

Risks are monitored closely by both trustees and colleagues. The following risks were identified as requiring monitoring and mitigation strategies:

Risk: Changing composition of UN Treaty Bodies lessens possibility of agreement on a General Comment

Mitigation: Seek clarification of Articles 1.2 via shadow reports; encourage supporters on treaty bodies to incorporate supportive language into current draft General Comments.

Risk: Insufficient funds to continue at current level with paid contractors and to pursue planned workstreams.

Mitigation: The team controls expenditure and dedicates significant resource to fundraising outreach.

Risk: Loss of core team member

Mitigation: Other members have agreed to take on increased responsibility if necessary, and arrangements would be made where possible to move the colleague into a trustee or advisory role to retain knowledge, skills and relationships.

Risk: Loss of access to research and facilities provided by Trustees.

Mitigation: Replacement of pro bono resources would require increased fundraising. The progress shown to date in the delivery of our strategy will increase fund raising opportunities.

Financial review

Clean Trade ended its sixth financial year with cash available at £11,011. This is sufficient to support activity at current levels for the next financial year and beyond, given the assistance provided by the trustees of Clean Trade, which is gratefully acknowledged.

There were no debts or financial commitments.



Clean Trade	No (if any)	
Receipts and payments accounts		
For the period from	Period start date 01-Sep-23	To 31-Aug-24

CC16a

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	-	-	-	-	-
A2 Asset and investment sales, (see table).					
n/a	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	-	-	-	-	-
A3 Payments					
Expenses events June 2022			-	-	591
Expenses events June 2022		-	-	-	840
Brazilian AARJ project		-	-	-	1 000
Consultancy A Togher	10	-	-	10	6 000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	10	-	-	10	8 431
A4 Asset and investment purchases, (see table)					
n/a	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	10	-	-	10	8 431
Net of receipts/(payments)	- 10	-	-	10	- 8 431
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	11 021	-	-	11 021	19 452
Cash funds this year end	11 011	-	-	11 011	11 021

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash in bank (at 31 Aug 2024)	11 011	-	-
		-	-	-
		-	-	-
	Total cash funds	11 011	-	-
CCXX R1 accounts (SS)	(agree balances with receipts and payments account(s))	ok	OK	OK

CLEAN TRADE

England & Wales - Charity number 1177571

Accounts

Clean Trade

Trustees Report and Financial Statements

Financial period: 1st September 2022 – 31st August 2023

Charitable Incorporated Organisation Registration number 1177571

Reference & Administrative Details:

Board of Trustees:

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Mr. Paul Jourdan (reappointed 23rd June 2023 for a five year term)

Mr. Richard Meeran (re-appointed on 17th June 2022 for a four-year term)

Dr. Octavio Ferraz (re-appointed on 18th June 2021 for a three-year term)

Chief Executive:

Mr. Andrew Togher

Registered Office:

78 Offord Road

London

N1 1EB

Principal Bankers:

Virgin Money

154 – 158 Kensington High Street

London

W8 7RL

Type of Governing Document: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees

INTRODUCTION

The Trustees of Clean Trade present their report and accounts for the financial period 1st September 2022 - 31st August 2023.

Clean Trade was incorporated as a Charitable Incorporated Organisation on the 14th March 2018. The trustees would like to offer sincere thanks to all those involved in supporting Clean Trade, for their hard work since then in seeking to establish the right of peoples to benefit from their countries' natural wealth and resources.

Objectives for the financial period ending 31st August 2023 were to continue research and outreach to put into action the strategy agreed by the Trustees in September 2019. Funding was retained to allow operations to continue in the following financial year 2023-24.

The core strategy of engagement with the United Nations Human Rights Treaty Bodies had been derailed by the global pandemic, but in 2022 Clean Trade was able to hold successful events involving the United Nations Human Rights Treaty Bodies, investors and the legal profession. These contacts were the foundation of work carried out during the 2022-23 financial year.

Governance

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Policies & Procedures

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Objectives

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 to have due regard to the Charity Commission's general guidance on public benefit.

The charitable objects set out in Clean Trade's incorporation documents are:

To promote human rights (as set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and subsequent United Nations conventions and declarations), and in particular the right of all peoples to enjoy and utilise fully and freely their natural wealth and resources, so that they may for their own ends freely dispose of their natural wealth and resources.

The activities Clean Trade has pursued for the public benefit during the financial period of 1st September 2022 – 31st August 2023, were in pursuance of these charitable objects.

Background and mission

By 2012, the world's leading resource-rich states outside the West were on average no richer, no freer and no more peaceful than they were even in 1980. What drives these failures is who controls resource revenues in these states. In most major resource-exporting states, the revenues are controlled by authoritarian regimes and armed groups that are entirely unaccountable to the people of the country; this empowers them to be more oppressive or violent or corrupt. Authoritarians and armed groups in countries that export high-value extractives - oil, metals and gems - can ignore their citizen's rights while sponsoring wars and terrorism that impact the security and prosperity of people around the world.

Most civil wars, most authoritarian regimes, most hunger crises, and most highly corrupt governments are in countries rich with oil, metals or gems. These countries are also the source of most of the world's refugees and will soon be home to most of the world's extreme poverty.

Western consumers sponsor misrule when they buy products - from oil to mobile phones - without knowing where their raw materials come from, or that they are sending trillions of dollars a year through supply chains to fund authoritarian regimes. Stolen resources make their way into every facet of daily lives across the world.

Since the 17th century, national trade laws made it legal to buy natural resources from anyone who has control over them, even if the control is by force. This rule of 'might makes right' is what gives legitimacy to the purchase of resources from oppressive regimes and armed groups. Other forms of 'might makes right,' such as the slave trade and colonial rule, have long been abolished in international law—yet coercion-based trade in resources remains the international norm today.

Fortunately, the language of international Human Rights law is clear: it insists that it is the people, and not the powerful, who have the ultimate right to control the resources of their country. Clean Trade works to bring resource trade into the modern era by increasing recognition of the human right of all peoples to the natural resources of their country. Countries where the people can hold their government accountable for resource exports are much less likely to suffer authoritarian rule, grand corruption, civil war, and their resulting tragedies.

Clean Trade's vision is for a world in which all peoples can hold accountable those who sell off their natural resources. Our mission is to see citizens' rights to their natural resources respected worldwide, as a matter of national and international law.

Strategy

Clean Trade's strategy seeks to promote peoples' rights to their natural resource wealth. These rights in international law are based on the human rights treaties that form part of the International Bill of Human Rights: the International Convention on Civil & Political Rights (ICCPR) and its Optional Protocols, and the International Convention on Economic, Social and Cultural Rights (ICESCR).

Clean Trade's aim is to seek clarification of the natural resource rights elements of these Human Rights treaties. We focused on the articles affirming the resource rights of peoples, common to both treaties. Article 1.2 of both treaties states:

All peoples may, for their own ends, freely dispose of their natural wealth and resources... In no case may a people be deprived of its own means of subsistence.

Such clarification would underpin and bring credibility to our quest for legal remedies, for government legislation, and help bring about the adoption of natural resource rights in business and investor standards. The route to achieve this is to prepare the case for a General Comment or other clarification on the interpretation of the articles affirming the resource rights of peoples, to be made by one or both of the two relevant UN Treaty Body Committees (CESCR and HRC). We were fortunate to be joined by Prof. Jérémie Gilbert who is based at Roehampton University London, and has extensive experience in this area.

Our strategy focuses on engagement with the key UN committees, investors and the legal profession. These strands reinforce each other.

Activities and achievements

In June 2022 Clean Trade, the Transnational Law Institute at King's College London, Amati Global Investors and Leigh Day Solicitors organised three events. These events built new relationships and explored opportunities to work with the UN human rights committees, investors, and lawyers.

We built on this work in FY 2022-3.

Brazil was also due to report to the Committee on Economic Social and Cultural Rights (CESCR) in September/October 2023. In August 2023 Clean Trade submitted a shadow report to comment on Brazil's report to the autumn meeting of the CESCR.

The UN Human Rights Committees regularly review country reports on human rights, and civil society organisations are encouraged to present shadow reports

commenting on the countries' submissions. Following discussions with UN committee members present at Clean Trade's June 2022 event, Brazil's report to the Human Rights Committee was identified as an opportunity to present a shadow report, and in doing so set out our interpretation of Articles 1.2 and 47 of the International Covenant on Civil and Political Rights.

Octavio Ferraz used his contacts in Brazil to partner on the report with Terra de Direitos, a leading Brazilian NGO. Octavio, Leif and Jeremie together with 14 Masters students from the Transnational Law Institute (TLI) at King's College London worked on the report, incorporating earlier work by Andy Togher. This was submitted for the Human Rights Committee to consider in July 2023. Octavio and TLI students attended the session in Geneva, and Octavio presented to the committee. The meeting raised the profile and credibility of Clean Trade, as well as that of our partners, and the report had a significant impact on the thinking of the committee members. The HRC mentioned the issues raised in the report extensively, with a broad discussion of natural resources and related rights in the Concluding Observations of the session.

In September 2023 Clean Trade submitted a response to the 'Issues Paper on Sustainable Development' circulated by the CESCR Drafting Group. This was well received, and has deepened our relationship with the CESCR.

In late October 2023 Brazil was due to report to the UN Committee on Economic Social and Cultural Rights (CESCR). To build on the success of the earlier HRC shadow report, Clean Trade submitted a shadow report for the CESCR in August 2023.

To illustrate the injustice found in Brazil and broaden our work to include practical solutions, Clean Trade supported the Associação dos Artesãos e Extrativistas do Rio Jauaperi (AARJ), an established Brazilian organisation, on a mission in the Amazon to help local populations to protect the river and the forest from illegal fishers and loggers.

Outreach with stakeholders continued. Clean Trade representatives attended conferences and networking events with investor bodies such as the UK Sustainable Investment Forum, and contributed to strategy development with Publish What You Pay, which makes collective representations promoting transparency, to governments and gatherings such as the G7 meetings.

Funds and Fundraising

Contact was maintained with funders, with updates and input to the Joffe Trust and Polden Puckham Charitable Foundation. Expenses were kept as low as possible and considerable pro-bono work has been volunteered by the team. Spend through the financial year totalled £8431, covering consultancy, event expenses and support for a project in Brazil. The Financial Year ended with £11,021 in the bank.

People

Leif Wenar, Octavio Ferraz and Jérémie Gilbert continued in their roles at Stanford, King's College London and Roehampton Universities respectively, while working with Clean Trade on a pro-bono basis. Andy Togher works on a consultancy/pro bono basis according to budget available.

We are extremely fortunate to have active and committed Trustees in the investment, legal and academic worlds, and we extend grateful thanks for their advice and participation to Paul Jourdan, Richard Meeran and Octavio Ferraz. Our Chair, Leif Wenar, continues to be the driving force behind Clean Trade and his involvement is very grateful appreciated.

Risk

Risks are monitored closely by both trustees and colleagues. The following risks were identified as requiring monitoring and mitigation strategies:

Risk:	Mitigation Strategy:
Changing composition of UN Treaty Bodies lessens possibility of agreement on a General Comment	Seek clarification of Articles 1.2 via shadow reports; encourage supporters on treaty bodies to incorporate supportive language into current draft General Comments.
Insufficient funds to continue at current level with paid contractors and to pursue planned workstreams.	The team controls expenditure and dedicates significant resource to fundraising outreach.
Loss of core team member	Other members have agreed to take on increased responsibility if necessary, and arrangements would be made where possible to move the colleague into a trustee or advisory role to retain knowledge, skills and relationships.

Loss of access to research and facilities provided by Trustees.

Replacement of pro bono resources would require increased fundraising. The progress shown to date in the delivery of our strategy will increase fund raising opportunities.

Financial review

Clean Trade ended its fifth financial year with cash available at £11,021. This is sufficient to support activity at current levels for the next financial year and beyond.

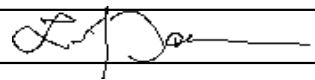
There were no debts or financial commitments.

A handwritten signature in black ink, appearing to read 'Leif Wenar', followed by a horizontal line.

Signed: Leif Wenar (Chair) 21/6/2024



	Clean Trade		No (if any)			
Receipts and payments accounts					CC16a	
	For the period from	Period start date 1-Sep-22	To	31-Aug-23		
Section A Receipts and payments						
	Unrestricted funds		Restricted funds	Endowment funds	Total funds	Last year
	to the nearest	£	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts						
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
Sub total(Gross income for AR)	- 0		-	-	-	-
A2 Asset and investment sales, (see table).						
n/a	- 0		- 0	- 0	-	-
	- 0		- 0	- 0	-	- 0
Sub total	- 0		- 0	- 0	-	- 0
Total receipts			- 0	- 0	-	- 0
A3 Payments						
Expenses events June 2022	591		-	-	591	10
Expenses events June 2022	840		-	-	840	
Brazilian AARJ project	1,000		-	-	1,000	-
Consultancy A Togher	6,000		-	-	6,000	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
	- 0		-	-	-	-
Sub total	8,431		-	-	8,431	10
A4 Asset and investment purchases, (see table)						

			-	-
			-	-
			-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	No retained assets		-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	No liabilities		-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
				6
		Leif Wenar	20-Jun-24	

CLEAN TRADE

England & Wales - Charity number 1177571

Accounts

Clean Trade

Trustees Report and Financial Statements

Financial period: 1st September 2021 - 31st August 2022

Charitable Incorporated Organisation Registration number 1177571

Reference & Administrative Details:

Board of Trustees:

Prof. Leif Wenar (Chairperson) (indefinite appointment)

Mr. Paul Jourdan (appointed on 14th March 2018 for a five-year term, to be proposed for re-appointment)

Mr. Richard Meeran (re-appointed on 17th June 2022 for a four-year term)

Dr. Octavio Ferraz (re-appointed on 18th June 2021 for a three-year term)

Chief Executive:

Mr. Andrew Togher

Registered Office:

78 Offord Road

London

N1 1EB

Principal Bankers:

Virgin Money

154 - 158 Kensington High Street

London

W8 7RL

Type of Governing Document: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees

INTRODUCTION

The Trustees of Clean Trade present their report and accounts for the financial period 1st September 2021 - 31st August 2022.

Clean Trade was incorporated as a Charitable Incorporated Organisation on the 14th March 2018. The trustees would like to offer sincere thanks to all those involved in supporting Clean Trade for their hard work since then, seeking to establish the right of peoples to benefit from their countries' natural wealth and resources.

Objectives for the financial period ending 31st August 2022 were to continue research and outreach to put into action the strategy agreed by the Trustees in September 2019. Funding was in place to allow operations to continue in the financial year 2021-22.

The core strategy of engagement with the United Nations Human Rights Treaty Bodies was derailed by the global pandemic, but by the beginning of 2022 the core team reached the conclusion that conditions would be improved by the summer, and that events to showcase Clean Trade's message would be likely to succeed. For the remainder of 2021 the team developed collateral that would form the background to approaches to key stakeholder groups: the United Nations Human Rights Treaty Bodies, investors and the legal profession.

Governance

Clean Trade was formed using the standard Foundation constitution for Charitable Incorporated Organisations provided by the Charity Commission of England & Wales. The charity was formed with four trustees who will each serve terms as listed above, as founding trustees. The charity has been formed as a CIO whose only voting membership is its charity trustees. The founding trustees were selected by the Chair based on their respective sets of expertise; future trustees will be selected based on their relevant expertise and will be appointed by the existing Board of Trustees.

Policies & Procedures

Clean Trade has put in place policies and procedures on the following subjects, which are available upon request:

- General Data Protection Regulations
- Fundraising

- Health & Safety
- Whistleblowing, Complaints & Safeguarding
- Risk Management
- Anti-Money Laundering
- Conflicts of Interests

As the charity currently has no direct employees, with staff working on a consultancy and/or voluntary basis, human resources policies are not yet required.

Objectives

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 to have due regard to the Charity Commission's general guidance on public benefit.

The charitable objects set out in Clean Trade's incorporation documents are:

To promote human rights (as set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and subsequent United Nations conventions and declarations), and in particular the right of all peoples to enjoy and utilise fully and freely their natural wealth and resources, so that they may for their own ends freely dispose of their natural wealth and resources.

Background and mission

By 2012, the world's leading resource-rich states outside the West were on average no richer, no freer and no more peaceful than they were even in 1980. What drives these failures is who controls resource revenues in these states. In most major resource-exporting states, the revenues are controlled by authoritarian regimes and armed groups that are entirely unaccountable to the people of the country; this empowers them to be more oppressive or violent or corrupt. Authoritarians and armed groups in countries that export high-value extractives - oil, metals and gems - can ignore their citizen's rights while seeding wars and terrorism that impact the security and prosperity of people around the world.

Most civil wars, most authoritarian regimes, most hunger crises, and most highly corrupt governments are in countries rich with oil,

metals or gems. These countries are also the source of most of the world's refugees and will soon be home to most of the world's extreme poverty.

Western consumers sponsor misrule when they buy products - from oil to mobile phones - without knowing where their raw materials come from, or that they are sending trillions of dollars a year through supply chains to fund authoritarian regimes. Stolen resources make their way into every facet of daily lives across the world.

Since the 17th century, national trade laws made it legal to buy natural resources from anyone who has control over them, even if the control is by force. This rule of 'might makes right' is what gives legitimacy to the purchase of resources from oppressive regimes and armed groups. Other forms of 'might makes right,' such as the slave trade and colonial rule, have long been abolished in international law—yet coercion-based trade in resources remains the international norm today.

Fortunately, the language of international Human Rights law is clear: it insists that it is the people, and not the powerful, who have the ultimate right to control the resources of their country. Clean Trade works to bring resource trade into the modern era by increasing recognition of the human right of all peoples to the natural resources of their country. Countries where the people can hold their government accountable for resource exports are much less likely to suffer authoritarian rule, grand corruption, civil war, and their resulting tragedies.

Clean Trade's vision is for a world in which all peoples can hold accountable those who sell off their natural resources. Our mission is to see citizens' rights to their natural resources respected worldwide, as a matter of national and international law.

Activities and outcomes

The activities Clean Trade has pursued for the public benefit during the financial period of 1st September 2021 - 31st August 2022, were in pursuance of the charitable objects, namely to promote human rights and in particular the right of all peoples to enjoy and utilise fully and freely their natural wealth and resources.

Strategy

Clean Trade has undertaken research and built contacts in the areas that have a bearing on international trade in natural resources. Funding from the Joffe Foundation in 2019 allowed the team to develop a three-year strategy. This involved global stakeholder outreach and analysis, and a legal and economic analysis of Clean Trade's evidence base. This work was completed in September 2019, and formed the core of Clean Trade's subsequent strategic plan. This three-year plan was delayed by the COVID-19 pandemic, but a key goal, dialogue with key stakeholder groups, was realised in 2022.

Clean Trade's strategy seeks to promote peoples' rights to their natural resource wealth. These rights in international law are based on the human rights treaties that form the International Bill of Human Rights: the International Convention on Civil & Political Rights (ICCPR) and the International Convention on Economic, Social and Cultural Rights (ICESCR).

The strategic aim for Clean Trade is to seek clarification of the natural resource rights aspects of these major Human Rights treaties. We focused on the articles affirming the resource rights of peoples, common to both treaties. Article 1.2 of both treaties states: *All peoples may, for their own ends, freely dispose of their natural wealth and resources... In no case may a people be deprived of its own means of subsistence.*

Such clarification would underpin and bring credibility to our quest for legal remedies, for government legislation, and help bring about the adoption of natural resource rights in business and investor standards. The route to achieve this is to prepare the case for a General Comment or other clarification on the interpretation of the articles affirming the resource rights of peoples, to be made by one or both of the two relevant UN Treaty Body Committees (CESCR and HRC). We were fortunate to be joined by Prof. Jérémie Gilbert who is based at Roehampton University London, and has extensive experience in this area.

Activities and achievements

In order to construct a case for the United Nations, the team gathered evidence from CESCR and HRC documents. Past documentation from the treaty bodies such as General Comments, State Party Reports, and Lists of Issues was analysed for references relevant to Clean Trade's mission, across all states covered by the two treaties, going back ten years.

The Clean Trade Governance Index is updated annually and forms the core evidence base for the legal, investment and government workstreams. It allows organisations to measure their exposure to states that do not respect their citizens' natural resource rights. The Index is an amalgamation of external indices which measure how each country respects its peoples' rights to have a voice in and benefit from their natural resource wealth, and provides a ranking of countries based on these rights.

The Index was updated in 2021 using the latest figures from the World Bank, the Economist and Freedom House, reviewed for accuracy and suitability, and checked for institutional bias. The Index was further tailored following investment sector feedback.

Clean Trade continued to participate in and offer strategic input to the Publish What You Pay alliance, which makes collective representations to governments and gatherings such as the G7 meetings.

At the beginning of 2022 there were signs that the UN was experiencing less disruption, and Environmental Social and Governance based investing was going from strength to strength. Encouraged by this we decided to hold a series of summer events leveraging the expertise of our Trustees in international law, investment, and litigation.

Unforeseen at that time, the tragic events in Ukraine gave even more urgency to our mission. Clean Trade's assertion is that when authoritarians control resource revenues without being accountable to citizens, there are strong links to corruption and violence, which frequently takes place outside the borders of the source country. We see this in the use of Russian oil revenues to support military action.

Clean Trade and the Transnational Law Institute at King's College London co-sponsored the event ***The Rights of Peoples over Natural Resources*** on June 21st 2022 at Kings College. UN Human Rights Treaty body members, a UN Special Rapporteur and leading academics explored the possibility of a General Comment on the articles affirming the resource rights of peoples, from the two UN Committees that monitor the Human Rights Covenants.

Clean Trade, Amati Global Investors and the Transnational Law Institute co-sponsored the event ***Breaking the Link between Oil & Gas and War: Putting Human Rights into ESG*** on 27th June at King's College. This saw journalists, industry practitioners, investors and analysts examine the absence of critical human rights

considerations in ESG investment, and the difficulties in finding practical solutions. ESG investing, having seen explosive growth is under scrutiny for making claims that are not necessarily followed through in practice. The goal of the meeting was to underline the gap between, for example, the high ESG scores given to Russian oil companies and the violence that is funded by their oil and gas revenues.

Clean Trade, Leigh Day and the Transnational Law Institute co-sponsored a full-day event on 29th June at Leigh Day: **Human Rights and Natural Resources**. Panels of legal experts used four case studies to examine the human rights impacts of natural resource extraction and exploitation. Leigh Day have successfully litigated against Shell and other multinationals, and this event explored existing and fresh opportunities to hold corporates to account; for Clean Trade this holds the expectation of new avenues to disincentivise trade with authoritarian resource rich states.

Each of these avenues reinforces the others. The UN takes into account evidence that the legal and investment sectors see resource rights as a critical issue. The prospect of litigation, and advances in international law leading to revised corporate standards motivates investors. In addition the legal sector can develop new tactics when international law is clarified by the UN, as well as seeking opportunities in ESG 'greenwashing' litigation.

Funds and Fundraising

Funds at the beginning of the financial year were £19,462. Contact was maintained with funders, seeing updates and input to the Joffe Trust and Polden Puckham. Expenses were kept as low as possible and considerable pro-bono work has been volunteered by the team. The only spend was £10, a payment to Andy Togher in June 2022 necessary to keep the bank account open, as no other payments had been made since March 2021. This left Clean Trade in a strong position with £19,451.90 in the bank.

People

Leif Wenar and Jérémie Gilbert continued in their roles at Stanford and Roehampton Universities respectively, while working with Clean Trade on a pro-bono basis. Andy Togher works on a consultancy/pro bono basis according to budget available.

We are extremely fortunate to have active and committed Trustees in the investment, legal and academic worlds, and we extend grateful thanks for their advice and participation to Paul Jourdan, Richard Meeran and Octavio Ferraz.

Risk

Risks are monitored closely by both trustees and colleagues. The following risks were identified as requiring monitoring and mitigation strategies:

Risk:	Mitigation Strategy:
Changing composition of UN Treaty Bodies lessens possibility of agreement on a General Comment	Seek clarification of Articles 1.2 via shadow reports; encourage supporters on treaty bodies to incorporate supportive language into current draft General Comments.
Insufficient funds to continue at current level with paid contractors and to pursue planned workstreams.	The team controls expenditure and dedicates significant resource to fundraising outreach.
Loss of core team member	Other members have agreed to take on increased responsibility if necessary, and arrangements would be made where possible to move the colleague into a trustee or advisory role to retain knowledge, skills and relationships.
Operational failure, including IT failure and errors as a result of members of the team being located internationally.	A process has been put in place to review and confirm key decisions.
Negative press coverage and/or erroneous/ potentially libellous information given out by Clean Trade via research, analysis or communications.	The team will ensure that communications and, where necessary, legal advice is sought as part of the internal review process for communications.

Financial review

Clean Trade ended its fourth financial year with cash available at £19,452.

X

Leif Wenar

Cash funds this year end	19,452	-	-
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Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £
B1 Cash funds	Cash in bank (at 31 Aug 2021)	19,462
		-
		-
	Total cash funds	19,462
	(agree balances with receipts and payments account(s))	ok
		Unrestricted funds to nearest £
B2 Other monetary assets	Details No other monetary assets	-
		-
		-
		-
		-
		-
		-
B3 Investment assets	Details No investment assets	Fund to which asset belongs
B4 Assets retained for the charity's own use	Details No retained assets	Fund to which asset belongs

B5 Liabilities

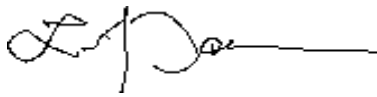
Details
No liabilities

**Fund to which
liability relates**

Signed by one or two trustees on
behalf of all the trustees

Signature

Print N

A handwritten signature in black ink, appearing to be 'Leif W.', with a long horizontal line extending to the right.

Leif W.

o (if any)

CC16a

Aug 31, 22

Total funds to the nearest £	Last year to the nearest £
-	20,000
-	-
-	-
-	-
-	-
-	-
-	-
-	20,000
-	-
-	-
-	20,000
10	2,000
-	8,000
-	-
-	-
-	-
-	-
-	-
-	-
10	10,000
-	-
-	-
-	-
10	10,000
-	10,000
-	-
19,462	9,462

- -

**Amount due
(optional)**

**When due
(optional)**

-
-
-
-
-

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Date of approval

enar

#

Jun 23, 23

CLEAN TRADE

England & Wales - Charity number 1177571

Accounts

Clean Trade

Trustees Report and Financial Statements

Financial period: 1st September 2020 - 31st August 2021

**Charitable Incorporated Organisation
Registration number 1177571**

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Mr. Paul Jourdan (appointed on 14th March 2018 for a five-year term)
Mr. Richard Meeran (appointed on 14th March 2018 for a four-year term)
Dr. Octavio Ferraz (re-appointed on 18th June 2021 for a three-year term)

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INTRODUCTION

The Trustees of Clean Trade present their report and accounts for the financial period 1st September 2020 - 31st August 2021.

Clean Trade was incorporated as a Charitable Incorporated Organisation on the 14th March 2018. The trustees would like to offer sincere thanks to all those involved in supporting Clean Trade for their hard work since then, seeking to establish the right of peoples to benefit from their countries' natural wealth and resources.

Objectives for the financial period ending 31st August 2021 were to continue research and outreach to put into action the strategy agreed by the Trustees in September 2019. Funding had been received to allow operations to continue in the financial year 2021-22.

As anticipated the global pandemic had a deep impact on Clean Trade's ability to work with stakeholders, and in particular to pursue the core strategy of engagement with the United Nations Human Rights Treaty Bodies. It was decided that research and analysis to build collateral for future work with the United Nations, and with the business, investor and legal sectors, would be a priority until at least the end of 2021.

Governance

Clean Trade was formed using the standard Foundation constitution for Charitable Incorporated Organisations provided by the Charity Commission of England & Wales. The charity was formed with four trustees who will each serve terms as listed above, as founding trustees. The charity has been formed as a CIO whose only voting membership is its charity trustees. The founding trustees were selected by the Chair based on their respective sets of expertise; future trustees will be selected based on their relevant expertise and will be appointed by the existing Board of Trustees.

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- Risk Management
- Anti-Money Laundering
- Conflicts of Interests

As the charity currently has no direct employees, with staff working on a consultancy and/or voluntary basis, human resources policies are not yet required.

Objectives

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The charitable objects set out in Clean Trade's incorporation documents are:

To promote human rights (as set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the

International Covenant on Economic, Social and Cultural Rights and subsequent United Nations conventions and declarations), and in particular the right of all peoples to enjoy and utilize fully and freely their natural wealth and resources, so that they may for their own ends freely dispose of their natural wealth and resources.

Background and mission

The world's leading resource-rich states outside the West are on average no richer, no freer and no more peaceful than they were even in 1980. What drives these failures is who controls resource revenues in these states. In most major resource-exporting states, the revenues are controlled by authoritarian regimes and armed groups that are entirely unaccountable to the people of the country; this empowers them to be more oppressive or violent or corrupt. Authoritarians and armed groups in countries that export high-value extractives - oil, metals and gems - can ignore their citizen's rights while seeding wars and terrorism that impact the security and prosperity of people around the world.

Most civil wars, most authoritarian regimes, most hunger crises, and most highly corrupt governments are in countries rich with oil, metals or gems. These countries are also the source of most of the world's refugees and will soon be home to most of the world's extreme poverty.

Western consumers sponsor misrule when they buy products - from oil to mobile phones - without knowing where their raw materials come from, or that they are sending trillions of dollars a year through supply chains to fund authoritarian regimes. Stolen resources make their way into every facet of daily lives across the world.

Since the 17th century, national trade laws made it legal to buy natural resources from anyone who has control over them, even if the control is by force. This rule of 'might makes right' is what gives legitimacy to the purchase of resources from oppressive regimes and armed groups. Other forms of 'might makes right,' such as the slave trade and colonial rule, have long been abolished in international law—yet coercion-based trade in resources remains the international norm today.

Fortunately, the language of international Human Rights law is clear: it insists that it is the people, and not the powerful, who have the ultimate right to control the resources of their country. ***Clean Trade works to bring resource trade into the modern era by increasing recognition of the human right of all peoples to the natural resources of their country.*** Countries where the people can hold their government accountable for resource exports are much less likely to suffer authoritarian rule, grand corruption, civil war, and their resulting tragedies.

Clean Trade's vision is for a world in which all peoples can hold accountable those who sell off their natural resources. Our mission is to see citizens' right to their natural resources respected worldwide, as a matter of national and international law.

Activities and outcomes

The activities Clean Trade has pursued for the public benefit during the financial period of 1st September 2020 – 31st August 2021, were in pursuance of the charitable objects, namely to promote human rights and in particular the right of all peoples to enjoy and utilize fully and freely their natural wealth and resources.

Strategy

With a small core team, Clean Trade undertook research and built contacts in the areas that have a bearing on international trade in natural resources. Funding from the Joffe Foundation allowed the team to develop a 60 page, three-year strategy during 2019. This involved global stakeholder outreach and analysis, and a legal and economic analysis of Clean Trade's evidence base. This work was completed in September 2019, and formed the core of Clean Trade's subsequent strategic plan.

Clean Trade's strategy seeks to promote peoples' rights to their natural resource wealth. These rights in international law are based on the human rights treaties that form the International Bill of Human Rights: the International Convention on Civil & Political Rights (ICCPR) and the International Convention on Economic, Social and Cultural Rights (ICESCR).

The strategic priority for Clean Trade is therefore to seek legal clarification of the natural resource rights aspects of these major Human Rights treaties. We focused on the articles affirming the resource rights of peoples, common to both treaties. Article 1.2 of both treaties states:

All peoples may, for their own ends, freely dispose of their natural wealth and resources without prejudice to any obligations arising out of international economic co-operation, based upon the principle of mutual benefit, and international law. In no case may a people be deprived of its own means of subsistence.

Such clarification would underpin and bring credibility to our quest for legal remedies, for government legislation, and help bring about the adoption of natural resource rights in business and investor standards. The route to achieve this was to prepare the case for a General Comment on the interpretation of the articles affirming the resource rights of peoples, to be made by one or both of the two relevant UN Treaty Body Committees (CESCR and HRC). We were fortunate to be joined by Prof. Jérémie Gilbert who is based at Roehampton University London, and has extensive experience in this area.

Activities and achievements

The most important impacts on Clean Trade's work have resulted from changes in the United Nations (UN). Some Clean Trade supporters in the UN treaty bodies came to the end of their terms, and the pandemic's effects on timetables and the requirement for virtual working, combined with budget cuts, slowed processes down. The opportunities for introducing new issues were therefore much reduced. Following a review in late 2020 the team decided that there was nothing to be gained by seeking to influence the UN treaty bodies during a

pandemic; it could in fact seem to be dismissive of the urgent need to plan for a better future post-COVID-19. At this time of crisis Clean Trade decided to concentrate on research to prepare for the presentation of arguments when UN committees returned to a more normal working pattern.

A milestone was reached in July 2021 when the Northwestern Journal of Human Rights published the paper *Fighting the Resource Curse: the rights of citizens over natural resources*, authored by Chair Leif Wenar and Special Adviser Jérémie Gilbert. The article sets out Clean Trade's arguments around citizen's resource rights and forms the basis for the United Nations and legal workstreams.

In order to construct a case for the United Nations, the team gathered evidence from CESCR and HRC documents. Past documentation from the treaty bodies such as General Comments, State Party Reports, and Lists of Issues was analysed for references relevant to Clean Trade, across all states covered by the two treaties, going back ten years.

The Clean Trade Governance Index is updated annually and forms the core evidence base for the legal, investment and government workstreams. It allows organisations to measure their exposure to states that do not respect their citizens' natural resource rights. The Index is an amalgamation of external indices which measure how each country respects its peoples' rights to have a voice in and benefit from their natural resource wealth, and provides a ranking of countries based on these rights, specifically assessing the level of Free Prior and Informed Consent.

The Index was updated for 2021 using the latest figures from the World Bank, the Economist and Freedom House, reviewed for accuracy and suitability, and checked for institutional bias. The Index was further tailored following investment sector feedback.

The website was revised to clarify Clean Trade's arguments and to reflect feedback from stakeholder groups.

Expanding our publicity outreach, Special Advisor Yiannis Kouris arranged an interview with Leif Wenar on fighting the resource curse, which appeared online from the Athens-based Institute for Alternative Policies. Prof Wenar also carried out several speaking engagements on resource rights, in the US and internationally.

Clean Trade continues to participate in and offer strategic input to the Publish What You Pay alliance, which continues to make collective representations to governments and gatherings such as the G7 meetings.

Governance was improved with the introduction and approval of policies on GDPR, Health and Safety, Equality and Diversity, Financial Procedures, Expenses and a Trustees Code of Conduct.

Funds and Fundraising

Funds at the beginning of the financial year were £9,462. The Polden Puckham Charitable Foundation gave an unrestricted grant of £20,000 in December 2020 following a presentation to the Foundation's trustees. Contact was maintained

with funders, seeing updates and input to the Joffe Trust and Polden Puckham. Expenses have been kept as low as possible and considerable pro-bono work has been volunteered by the team. The spend of £10,000 was accounted for by consultancy payments to Nikki Cullen and Andy Togher, leaving a strong position with £19,461.90 in the bank.

People

In early 2021 Nikki Cullen accepted the full time role of COO in another organisation. Her contribution to the first few years of Clean Trade's existence was remarkable, and the team were delighted that she remained as an adviser.

Leif Wenar and Jérémie Gilbert continued in their roles at Stanford and Roehampton Universities respectively, while working with Clean Trade on a pro-bono basis.

We are fortunate to have proactive and committed Trustees in the investment, legal and academic worlds, and extend grateful thanks for their advice and participation.

Risk

Risks are monitored closely by both trustees and colleagues. The following risks were identified as requiring monitoring and mitigation strategies:

Risk:	Mitigation Strategy:
COVID-19 related disruption to strategic implementation, key relationships and funding opportunities	Clean Trade will conserve budget, stay in contact with stakeholders where possible and conduct background research to enable post-pandemic strategic delivery.
Insufficient funds to continue at current level with paid contractors and to pursue planned workstreams.	The team controls expenditure and dedicates significant resource to fundraising outreach.
Failure to demonstrate impact	Maintain a log of progress against KPIs
Loss of core team member	Other members have agreed to take on increased responsibility if necessary, and arrangements would be made where possible to move the colleague into a trustee or advisory role to retain knowledge, skills and relationships.
Operational failure, including IT failure and errors as a result of members of the team being located internationally.	A process has been put in place to review and confirm key decisions.
Negative press coverage and/or erroneous/ potentially libellous information given out by Clean Trade via research, analysis or communications.	The team will ensure that communications and, where necessary, legal advice is sought as part of the internal review process for communications.

Financial review

Clean Trade ended its third financial year with cash available at £19462, having received £20,000 from Polden Puckham Charitable Foundation.

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Leif Wenar

Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Clean Trade	No (if any)
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Receipts and payments accounts

For the period from	Period start date 1-Sep-19	To	31-Aug-20
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £
A1 Receipts				
Amati Global Investors (Donation)	10,000	-	-	10,000
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total (Gross income for AR)	10,000	-	-	10,000
A2 Asset and investment sales, (see table).				
n/a	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total receipts	10,000	-	-	10,000
A3 Payments				
Nicola Cullen (Consultancy)	5,200	-	-	5,200
Andy Togher (Consultancy)	3,000	-	-	3,000
Travel (to conference)	1,239	-	-	1,239
Accomodation (Conference)	207	-	-	207
Stationery	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	9,646	-	-	9,646
A4 Asset and investment purchases, (see table)				
n/a	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total payments	9,646	-	-	9,646
Net of receipts/(payments)	354	-	-	354
A5 Transfers between funds	-	-	-	-
A6 Cash funds last year end	9,108	-	-	9,108
Cash funds this year end	9,462	-	-	9,462

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B1 Cash funds	Cash in bank (at 31 Aug 2020)	9,462	-
		-	-
		-	-
	Total cash funds (agree balances with receipts and payments account(s))	9,462	-
	ok	OK	


	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B2 Other monetary assets	No other monetary assets	-	-
		-	-
		-	-
		-	-
		-	-
		-	-

	Details	Fund to which asset belongs	Cost (optional)
B3 Investment assets	No investment assets		-
			-
			-
			-
			-

	Details	Fund to which asset belongs	Cost (optional)
B4 Assets retained for the charity's own use	No retained assets		-
			-
			-
			-
			-
			-
			-
			-

	Details	Fund to which liability relates	Amount due (optional)
B5 Liabilities	No liabilities		-
			-
			-
			-
			-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name
	Leif Wenar

CC16a



**Last year
to the nearest
£**

10,000
10,000
-
-
-
-
-
-
-
20,000

-
-

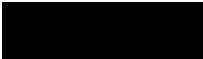
20,000

10,400
-
424
-
68
-
-
-
-
10,892

-
-

10,892

9,108
-
-
9,108



**Endowment funds
to nearest £**

-
-
-
-

OK

**Endowment funds
to nearest £**

-
-
-
-
-
-

**Current value
(optional)**

-
-
-
-
-

**Current value
(optional)**

-
-
-
-
-
-
-
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**When due
(optional)**

Date of approval

6/28/2022

CLEAN TRADE

England & Wales - Charity number 1177571

Accounts

Clean Trade

Trustees Report and Financial Statements

Financial period: 1st September 2019 – 31st August 2020

**Charitable Incorporated Organisation
Registration number 1177571**

Reference & Administrative Details:

Board of Trustees:

Prof. Leif Wenar (Chairperson) (indefinite appointment)
Mr. Paul Jourdan (appointed on 14th March 2018 for a five-year term)
Mr. Richard Meeran (appointed on 14th March 2018 for a four-year term)
(Dr. Octavio Ferraz was appointed on 14th March 2018 for a three-year term; proposed for re-election in June 2021)

Chief Executive:

Mr. Andrew Togher

Registered Office:

78 Offord Road
London
N1 1EB

Principal Bankers:

Virgin Money
154 – 158 Kensington High Street
London
W8 7RL

Type of Governing Document: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees

INTRODUCTION

The Trustees of Clean Trade present their report and accounts for the financial period 1st September 2019 - 31st August 2020.

Clean Trade was incorporated as a Charitable Incorporated Organisation on the 14th March 2018. The trustees would like to offer sincere thanks to all those involved in supporting Clean Trade for their dedication since then to establishing the right of people to benefit from their countries' natural wealth and resources.

Objectives for the financial period ending 31st August 2020 were to continue research and outreach to put into action the three-year strategy delivered in September 2019. Funding had been received to allow operations to continue in the financial year 2020-21.

Strong progress was made on engaging core stakeholders within the extractives, legal, academic, charitable and investment sectors. This stakeholder engagement, in addition to analysis of advocacy with international organisations and governments, has resulted in the development of a focused strategy and the relationships required to pursue it.

A core team is in place to build on the momentum of Clean Trade's first 18 months, operating in the United Kingdom.

Governance

Clean Trade was formed using the standard Foundation constitution for Charitable Incorporated Organisations provided by the Charity Commission of England & Wales. The charity was formed with four trustees who will each serve terms as listed above, as founding trustees. Thereafter, trustees will serve three-year terms before being eligible for re-election. The charity has been formed as a CIO whose only voting membership is its charity trustees. The founding trustees were selected by the Chair based on their respective sets of expertise; future trustees will be selected based on their relevant expertise and will be appointed by the existing Board of Trustees.

Policies & Procedures

Clean Trade has put in place policies and procedures on the following subjects, which are available upon request:

- General Data Protection Regulations
- Fundraising
- Health & Safety
- Whistleblowing, Complaints & Safeguarding
- Risk Management
- Anti-Money Laundering
- Conflicts of Interests

As the charity currently has no direct employees, with current staff working on a consultancy and/ or voluntary basis, human resources policies are being developed but are not yet required.

Objectives

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 to have due regard to the Charity Commission's general guidance on public benefit.

The charitable objects set out in Clean Trade's incorporation documents are:

To promote human rights (as set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and subsequent United Nations conventions and declarations), and in particular the right of all peoples to enjoy and utilize fully and freely their natural wealth and resources, so that they may for their own ends freely dispose of their natural wealth and resources.

Background and mission

The world's leading resource-rich states outside the West are on average no richer, no freer and no more peaceful than they were even in 1980. What drives these failures is who controls resource revenues in these states. In most major resource-exporting states, the revenues are controlled by authoritarian regimes and armed groups that are entirely unaccountable to the people of the country; this empowers them to be more oppressive or violent or corrupt. Authoritarians and armed groups in countries that export high-value extractives - oil, metals and gems - can ignore their citizen's rights while seeding wars and terrorism that impact the security and prosperity of people around the world. To take one figure that suggests the scale of the problem, in 2018 a full two-thirds of global crude oil exports—worth over \$1.1 *trillion* in revenues—originated in authoritarian or failed states.

Most civil wars, most authoritarian regimes, most hunger crises, and most highly corrupt governments are in countries rich with oil, metals or gems. These countries are also the source of most of the world's refugees and will soon be home to most of the world's extreme poverty.

Western consumers sponsor misrule when they buy products - from oil to mobile phones - without knowing where their raw materials come from, or that they are sending trillions of dollars a year through supply chains to fund authoritarian regimes. Stolen resources make their way into every facet of daily lives across the world.

Since the 17th century, national trade laws made it legal to buy natural resources from anyone who has control over them, even if the control is by force. This rule of 'might makes right' is what gives legitimacy to the purchase of resources from oppressive regimes and armed groups. Other forms of 'might makes right,' such as the slave trade and colonial rule, have long been abolished in international law—yet coercion-based trade in resources remains the international norm today.

Fortunately, the language of international Human Rights law is clear: it insists that it is the people, and not the powerful, who have the ultimate right to control the resources of their country. ***Clean Trade works to bring resource trade into the modern era by increasing recognition of the human right of all peoples to the natural resources of their country.*** Countries where the people can hold their government accountable for resource exports are much less likely to suffer authoritarian rule, grand corruption, civil war, and their resulting tragedies.

Clean Trade's vision is for a world in which all peoples can hold accountable those who sell off their natural resources. Our mission is to see citizens' right to their natural resources respected worldwide, as a matter of national and international law.

Activities and outcomes

The activities Clean Trade has pursued for the public benefit during the financial period of 1st September 2019 – 31st August 2020, were in pursuance of the charitable objects, namely to promote human rights and in particular the right of all peoples to enjoy and utilize fully and freely their natural wealth and resources.

Strategy

Having brought together a small core team, Clean Trade built contacts in the areas that have a bearing on international trade in natural resources. Funding from the Joffe Foundation allowed the team to develop a 60 page, three-year strategy during 2019. This involved global stakeholder outreach and analysis, and a legal and economic analysis of Clean Trade's evidence base. This work was completed in September 2019, and forms the core of Clean Trade's strategic plan for 2019 – 2022.

Clean Trade's strategy seeks to promote peoples' rights to their natural resource wealth. These rights in international law are based on the human rights treaties that form the International Bill of Human Rights: the International Convention on Civil & Political Rights (ICCPR) and the International Convention on Economic, Social and Cultural Rights (ICESCR).

The strategic priority for Clean Trade was therefore to seek legal clarification of the natural resource rights aspects of these major Human Rights treaties. We therefore focused our limited resources on seeking the legal clarification of Articles 1.2 common to both of the treaties. Article 1.2 states:

All peoples may, for their own ends, freely dispose of their natural wealth and resources without prejudice to any obligations arising out of international economic co-operation, based upon the principle of mutual benefit, and international law. In no case may a people be deprived of its own means of subsistence.

Such clarification would underpin and bring credibility to our quest for legal remedies, for government legislation, and help bring about the adoption of natural resource rights in business and investor standards. The route to achieve this was to prepare to present the case for a General Comment on the interpretation of the articles, to be made by one or both of the two relevant UN Treaty Body Committees (ICCPR & ICESCR). We were fortunate to be joined by Prof. Jeremie Gilbert who is based at Roehampton University London, and has extensive experience in this area.

In addition, Clean Trade conducted an analysis of UK government stakeholders to identify likely avenues to promote legislation regarding trade with natural resource exporting countries.

A plan to promote Clean Trade principles in the shipping industry was developed, and a sector expert was brought in as a Special Adviser.

Collateral was developed to promote understanding of Clean Trade's mission; this included updates to the Clean Trade Governance Index, which ranks states by their respect for their citizens' natural resource rights, and the development of a law review article by Professors Wenar and Gilbert.

Prof. Leif Wenar, Chair of the Board of Trustees took up a post at Stanford University in the United States. This opened up research opportunities and an expanded network of contacts; he continues to participate in the full range of Clean Trade's activities.

To allow organisations to measure their exposure to states that do not respect their citizens' natural resource rights, Clean Trade has developed a Governance Index. This is an amalgamation of external indices which measure how each country respects its peoples' rights to have a voice in and benefit from their natural resource wealth. The Index is a ranking of countries based on these rights, specifically assessing the level of Free Prior and Informed Consent, which underpins Clean Trade's strategy. Through 2019-2020, the underlying indices of the Index were reviewed for accuracy and suitability, and checked for institutional bias. The methodology was improved and the ranking updated. The Clean Trade Governance Index is updated annually and forms the core evidence base for the legal, investment and government workstreams.

Legal

Legal research initially focused on non-judicial legal avenues, examining the suitability of challenging companies through the OECD's National Contact Point (NCP) complaints mechanism, and complaints to the African Commission on Human and Peoples' Rights. Legal opinion on natural resource rights was also explored, focusing on two broad potential avenues: Investment Arbitration and Transnational Tort Law. While developing the three-year strategy, it became clear that the team's priority should be to pursue a General Comment with the Human Rights treaty bodies of the United Nations. The alternative avenues were put on hold for future re-evaluation.

Aided by our Trustees, and our team's professional networks, extensive contacts were made with both the Committee on Cultural Economic and Social Rights (CESCR) and the Human Rights Committee (HRC) which monitor the ICESCR and ICCPR treaties respectively. Responses were very encouraging, and General Comments with both treaty bodies were discussed.

Preparation for a General Comment was a priority and given limited resources this became the focus of work from September 2019. Extensive research into historical documentation of both treaty bodies was undertaken to prepare the case for a clarification of the relevant articles of the treaties.

Clean Trade's ambition was to have gained support for a General Comment from both committees by the end of 2019, particularly to prepare for the 67th session of CESCR in February 2020. Team members travelled to Geneva to attend conferences and meet stakeholders.

To serve as a calling card for Clean Trade, Professors Wenar and Gilbert authored an article setting out arguments for a revised interpretation of Articles 1.2, and anticipated acceptance of the paper by a major US law journal in 2020. A two-page overview of our mission was developed for use with UN stakeholders, to supplement the law journal article. A UN Call for input on the Just Transition saw Prof Wenar respond by setting out principles for a Clean Trade Transition.

The global pandemic meant that meetings with stakeholders were impossible after March 2020, and in the UN, projects, meetings and committee elections were delayed, with impacts upon Clean Trade's plans. In particular, elections to CESCR were postponed from March 2020 to September of that year, leaving the status of our supporters in doubt.

Government

An early success for Clean Trade was Senator Randolfe Rodrigues's sponsorship of a Clean Trade Act in the Brazilian Senate, a result of the advocacy of Trustee Octavio Ferraz and Chair Leif Wenar. Participation in the *Publish What You Pay* alliance continued to see representations made to governments, promoting transparency in the extractives sector.

Achievements

Clean Trade has ended its second financial period with settled relationships with key stakeholder groups across the legal profession, academics involved in legal and human rights issues, major NGOs, political consultants, policymakers and investment professionals. The three-year strategy funded by the Joffe Foundation began to be implemented, seeing strong relationships with key members of the UN human rights committees, and the prospect of success in developing a General Comment with UN treaty bodies. This would allow the team to recruit stakeholders to participate in a project that promised to create legal avenues to defend citizens' natural resource rights, and open the door to developing common standards for businesses and investors .

Projects in partnership with King's College London and Yale University were planned, though ultimately disrupted by the global pandemic.

Fighting the Resource Curse: The Rights of Citizens over Natural Resources, the law review article authored by Professors Wenar and Gilbert, was accepted for publication by the *Northwestern Journal of International Human Rights*.

Analysis of the Clean Trade website showed the number and geographical locations of viewers who had searched for information on Clean Trade, and linked that to blogs and articles written by the team. This enabled the team to tailor communications to relate to subjects of interest to supporters.

Amati Global Investors, the first donor to Clean Trade, made another unrestricted donation in November 2019. In August 2020 the Polden Puckham Foundation notified us that they would start the process for a grant application. The possibility of funding from other grant-making organisations including universities was explored, though it was noted that many funders had postponed activities or were pivoting to health issues during the pandemic.

Risk

Risks are monitored closely by both trustees and colleagues. The following risks have been identified as requiring monitoring and mitigation strategies:

Risk:	Mitigation Strategy:
COVID-19 related disruption to strategic implementation, key relationships and funding opportunities	Beyond our ability to influence; while respecting the priority for individuals and organisations to respond to urgent issues in a time of extreme uncertainty, Clean Trade will conserve budget, stay in contact with stakeholders where possible and conduct background research to enable post-pandemic strategic delivery.
Insufficient funds to continue at current level with paid contractors and to pursue planned workstreams.	The team dedicates significant resource to fundraising outreach and regularly reviews the fundraising pipeline.
Failure to demonstrate impact.	Maintain a log of progress against KPIs.
Loss of core team member	Other members have agreed to take on increased responsibility if necessary, and

	arrangements would be made to shift the colleague into a trustee or advisory role to retain knowledge, skills and relationships.
Operational failure, including IT failure and errors as a result of members of the team being located internationally.	A process has been put in place to review and confirm key decisions.
Negative press coverage and/ or erroneous/ potentially libellous information given out by Clean Trade via the research, analysis or communications.	The team will ensure that communications and, where necessary, legal advice is sought as part of the internal review process for communications.

Financial review

Clean Trade ended its second financial year with cash available at £9462, having received £10,000 from Amati Global Investors, an investment house based in Edinburgh, which advocates a Clean Trade approach to responsible investment.

It continues to be our policy to maintain funds in reserve equivalent to three months operating expenditure. Given that COVID-19 has stopped travel, meetings and events there was little financial outflow in the second half of the financial period. There are few fixed costs such as the rent of an office or permanently employed staff, so there is little risk of using reserves. No funds are materially in deficit.



Recoverable Signature

X

Leif Wenar

Chair of Trustees

Signed by: 2dc5e9d3-991d-4cae-8cda-e1a064838827



CHARITY COMMISSION
FOR ENGLAND AND WALES

Clean Trade			No (if any)	CC16a
Receipts and payments accounts				
For the period from	Period start date 01-Sep-19	To	31-Aug-20	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Amati Global Investors (Donation)	10,000	-	-	10,000	10,000
	-	-	-	-	10,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	10,000	-	-	10,000	20,000
A2 Asset and investment sales, (see table).					
n/a	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	10,000	-	-	10,000	20,000
A3 Payments					
Nicola Cullen (Consultancy)	5,200	-	-	5,200	10,400
Andy Togher (Consultancy)	3,000	-	-	3,000	-
Travel (to conference)	1,239	-	-	1,239	424
Accommodation (Conference)	207	-	-	207	-
Stationery	-	-	-	-	68
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	9,646	-	-	9,646	10,892
A4 Asset and investment purchases, (see table)					
n/a	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	9,646	-	-	9,646	10,892
Net of receipts/(payments)	354	-	-	354	9,108
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	9,108	-	-	9,108	-
Cash funds this year end	9,462	-	-	9,462	9,108

Section B Statement of assets and liabilities at the end of the period

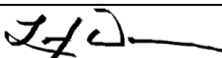
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash in bank (at 31 Aug 2020)	9,462	-	-
		-	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	9,462	-	-
	ok	OK	OK	

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	No other monetary assets	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	No investment assets		-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	No retained assets		-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	No liabilities		-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		Leif Wenar	27-Jun-21