

# GUIDE TO COMPLETING REFINER DATA

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## Introduction

Annually, Good Delivery List (GDL) Refiners are required to submit three datasets to LBMA:

1. Throughput – The annual refined production of a Refiner.
2. Tangible Net Worth (TNW) – The net financial value of a Refiner
3. Country of Origin Data (CoO)

Refiners must report their Throughput and TNW data to the GDL Team within three months of their financial year-end. Refiners must comply with the minimum Throughput and TNW requirements; full details can be found in the [GDL Rules](#). All annual data provided by a Refiner to LBMA will be reviewed on a three-year moving average basis which means that trends will be analysed over time. The throughput data is aggregated and published in LBMA's Annual Report.

As part of the Responsible Gold Guidance (RGG) and Responsible Silver Guidance (RSG) audit deliverables, GDL Refiners are required to prepare a confidential CoO Annex outlining the volumes, jurisdictions, and types of mined and recycled materials sourced during the year. This data is reviewed by LBMA as part of the assurance review process and once audit reports are approved the data is aggregated and anonymised and published on the LBMA website and in [LBMA's Annual Sustainability and Responsible Sourcing Report](#).

LBMA's aggregated CoO Data gives an insight into the global physical flow of gold and silver; from the country of origin, where the GDL Refiners source their feedstock, to the country of destination, where the material is refined. The dataset also includes the amount of material sourced and the type of process used to produce it.

In order to improve efficiencies, we have produced a single reporting template, the Refiner Data Collection Form, which includes the CoO Annex. For assurance engagements taking place from 1 January 2024 onwards, Refiners are required to submit all three datasets (Throughput, TNW, CoO) in this template. This should be submitted with the Refiner's assurance deliverables as required by the RGG and RSG.

## Throughput and Tangible Net Worth

The data must be submitted using the “Refiner Data Collection Form” Excel template that can be found [here](#) in the Refiners Toolkit.

To successfully complete the submission, you must:

1. Fill out the Excel template ensuring that all relevant fields are completed.
2. You should only add data into column B. You must not change the structure of the Excel file including the headings and formulas.
3. For the section headed “Annual Refined Figures” please report the:
  - i. fine weight of the total mass refined in metric tonnes rounded to the nearest tonne;
  - ii. total mass of London Good Delivery bars produced in metric tonnes rounded to the nearest tonne; and
  - iii. the number of London Good Delivery bars produced.

Please note, the following rounding convention should be adhered to: 24.3 tonnes would be rounded to 24 tonnes and 24.5 tonnes would be rounded to 25 tonnes.

4. If you need to convert the weight from ounces (oz) to kg, please use the conversion rate: 1 tonne = 32150.7465 troy ounces.
5. If using decimals, please ensure that the decimal separator is a full stop (.).
6. If using a thousand separator, please ensure that the thousands separator is a comma (,).
7. If there are any major changes to the data when compared to the previous year’s data, please ensure that you provide a written explanation.
8. Please then follow the steps outlined in Country of Origin Data Submission section to complete the Excel template.
9. When submitting the file to LBMA, you must also attach the audited financial statements.

## Country of Origin Data Submission

The data must be submitted using the same “Refiner Data Collection Form” Excel template that can be found [here in the Refiners Toolkit](#).

To successfully complete the template, you must:

1. Include the full Refiner name in the relevant field (A2).
2. Include the time-period that the data covers in the relevant field (A4). Please include the day, month, and year. This should be the same period that the Assurance Engagement covers, i.e. the Fiscal Year, if this ends in March it will be written as 1 April 2022 – 31 March 2023.
3. The fine weight must be in kilograms (kg) and should be rounded to the nearest kg as the minimum standard. Please do not include ranges, for example, “< 1 tonne”.
4. If you need to convert the weight from ounces (oz) to kg, please use the conversion rate included in the Excel file.
5. If using decimals, please ensure that the decimal separator is a full stop (.).
6. If using a thousands separator, please ensure that the thousands separator is a comma (,).
7. You should only add data into column F. You must not change the structure of the Excel file including the headings and country names.
8. If there are any major changes to the data when compared to the previous year’s data, please ensure this is explained within the written reports.
9. Once the Excel file is completed you must encrypt the file with a password. Full details can be found below.
10. The file is then ready to be sent to LBMA via email, alongside the other audit deliverables. Please submit the file as an Excel file (xls), do not convert it to a PDF.
11. In a separate email, please send the password for the xls file.

## Protecting your Excel Files

To ensure the security and confidentiality of your data, you must encrypt the xls file with a password. To do this, please follow these steps:

1. Select **File**, then click **Info**.
2. Select **Protect Workbook** and choose Encrypt with Password.
3. Enter a strong password in the **Password** box and click **OK**.
4. Confirm the password in the **Re-enter Password** box, then click **OK**.

Please be aware that Microsoft cannot retrieve a forgotten password.

### Strong Password

Weak passwords can be easily guessed. LBMA recommends using a longer and more unusual password to make it difficult to figure out. [The National Cyber Security Centre](#) recommends combining three random words to create a single password or using a password manager to generate strong passwords and store them for you.

## FAQs

### Country of Origin Data

#### **Why has the concentration range column been removed?**

Only the fine metal weight must be declared.

#### **What material needs to be included?**

All Gold and/or Silver throughput must be included on the spreadsheet.

#### **Is the Country of Origin spreadsheet confidential?**

Yes, the spreadsheet is only reviewed by the relevant colleagues at LBMA and is not published. However, Refiners are encouraged to disclose as much detail as they are comfortable with in the Assurance and Compliance reports which are available to the public.

### Throughput (refined) Data

#### **Should material that has been converted be included i.e. large bars to kilobars?**

Only material that has gone through a refining process must be included.

### Country of Origin Data versus Throughput Data

When submitting your CoO data as part of your annual Responsible Sourcing third-party assurance, please ensure this data is cross-checked against your annual refined production throughput, as both numbers must be similar i.e., what goes into the refinery (the material sourced), must correspond with what come out (the material refined).

If you have any further questions, please contact the team at [responsible.sourcing@lbma.org.uk](mailto:responsible.sourcing@lbma.org.uk) or [gdl@lbma.org.uk](mailto:gdl@lbma.org.uk).