



## **Sirius Minerals Foundation Limited**

Report of the Trustees and  
Audited Financial Statements  
for the year ended

31 May 2019

**Registered Company Number: 08087609 (England and Wales)**  
**Registered Charity Number: 1163127**



## **Ashby Berry Coulsons**

Chartered Accountants  
*Two Belgrave Crescent*  
*Scarborough*

**Sirius Minerals Foundation Limited**

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for the Year Ended 31 May 2019**

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**Sirius Minerals Foundation Limited**

**Reference and Administrative Details  
for the Year Ended 31 May 2019**

<b>Trustees</b>	D Archer G Edmunds R Hunt N Irving L Swain P J E Woods I C Swales appointed 11 September 2018 C Zagrovic resigned 6 August 2018
<b>Registered office</b>	3rd Floor Greener House 68 Haymarket London SW1Y 4RF
<b>Principal address</b>	Resolution House Lake View Scarborough YO11 3ZB
<b>Registered company number</b>	08087609 (England and Wales)
<b>Registered charity number</b>	1163127
<b>Independent examiner</b>	Ashby Berry Coulsons 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Sirius Minerals Foundation Limited**

### **Report of the Trustees for the Year Ended 31 May 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

This report includes the directors' report required by company law.

#### **Objectives and activities**

The Foundation's objects are for the public benefit particularly in the area of benefit to:

- 1) advance education including by supporting projects and training that benefit people from the area of benefit by enhancing their skills;
- 2) promote the general health of the community;
- 3) advance environmental protection and improvement including by enhancing the local landscape;
- 4) provide and improve facilities in the interests of social welfare and leisure time occupation with the objective of improving the conditions of life for the residents; and
- 5) relieve those in need because of financial hardship by virtue of being out of work, particularly the long term unemployed, by helping them to gain skills.

The area of benefit is the area south of the river Tees and within the boundaries of Redcar and Cleveland Borough Council, Scarborough Borough Council and the North York Moors National Park.

The trustees are obliged to:

- exercise a preference for applying the charity's funds close to Sirius Minerals PLC's area of operations in the area of benefit; and
- only apply funds outside the area of benefit if the trustees pass a unanimous resolution in support of such an application of funds, and not to apply more than 25% of its annual budget in any one year outside the area of benefit.

At present, the trustees are fulfilling these objects by making grants to local organisations.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

In June 2017 the Foundation drew down a donation of £1,990,000 from Sirius Minerals PLC, linked to the start of the construction of the Woodsmith mine. Future income will come from royalty payments paid by Sirius Minerals PLC in arrears on a six-monthly basis once production has started, with the first such payment currently anticipated in 2024.

The trustees have developed a ten year plan to guide grant making during the mine construction period and beyond. This will be reviewed annually by the Board and amended as required. The ten year plan envisages the Foundation making grants totalling around £250,000 per year until 2025, whilst at the same time researching, developing and preparing for a more substantial grants programme for future years to support a small number of large, strategic and impactful projects or programmes, alongside an ongoing programme of small and medium grants.

The trustees are happy to receive ideas on how and where the Foundation's grants and programmes could be best utilised to inform future decision making. However, at the present time, the trustees are only considering grant requests as part of future grants programmes published on the Foundation's website.

## **Sirius Minerals Foundation Limited**

### **Report of the Trustees for the Year Ended 31 May 2019**

#### **Achievement and performance**

The Trustees consider that the Foundation is operating effectively and there are strong structures in place in terms of the Articles of Association and the adopted 10 year Plan. It is understood that the pace of development, which in turn determines the date at which mine production will provide further funding, would always fluctuate. However, the Trustees consider that they have struck a balance between the distribution of funds and the period of time remaining before future predicted funds will become available.

A number of the first round projects have been visited by Trustees and it is evident that the funds are being put to good use. Relatively few projects have been turned down for funding and this has primarily occurred where the specific criteria for a particular round has not been met. When a future funding round alters the criteria it is plain that a resubmission will often be successful. The Foundation is keen to have as simple procedures as possible and to be honest and open with all its' stakeholders. Where a case for funding is clearly met the Trustees endorse that application and where it is unclear additional information is sought either in writing or through an interview process. The Trustees have also recognised the importance of engaging fully with those who have been unsuccessful in the bidding process and are seeking to do so.

The second round of funding was implemented with staggered payments being released through reporting mechanisms that demonstrated progress on targets and value for money. All of the first payments for eight projects were made before the closure of the accounting period.

#### **Financial review**

At the commencement of the accounting period the Foundation held the following funds;

General Account	£53,887
Investment Account	£ 3,796

During the year the investment arrangement with European Wealth was terminated and £1,612,429 was returned to the Foundation. The investment situation was reviewed and it was felt that better returns could be achieved with potentially lower risk in other investment scenarios. On a deposit of approximately £1.6 million for a period of a year, the Foundation received income of approximately £42,000 with fees in the region of £20,000.

The potential impact of Brexit was factored into the discussions with the thought that spreading funds across several banks would minimise the risk of any one bank collapsing. The aim was to prevent funds which were intended to be used for the object of the Foundation from disappearing through fiscal movements.

The CCLA is a not-for-profit organisation that invests on behalf of public bodies and charities. This organisation was recommended by the chairman of an unconnected charity. The Trustees met with both Redmayne and Bentley and CCLA to establish whether they could assist in investing on behalf of the Foundation. Several of the Redmayne Bentley brokers had transferred from European Wealth.

The Trustees examined the track records and ethics of the two agents and recommended that a trial investment with CCLA be undertaken.

At the end of the period total funds (all unrestricted) amounted to £1,405,622. These funds are held in line with the ten year plan outlined above.

## Sirius Minerals Foundation Limited

### Report of the Trustees for the Year Ended 31 May 2019

#### Future activities

As noted above, the ten year plan developed by the trustees envisages the Foundation making grants totalling around £250,000 per year until 2025, whilst at the same time researching, developing and preparing for a more substantial grants programme for future years to support a small number of large, strategic and impactful projects or programmes, alongside an ongoing programme of small and medium grants.

The third round funding process was commenced with some publicity. It focusses on the provision of small grants (less than £1000) to sports clubs to cover the cost of equipment and clothing.

#### Structure, governance and management

Sirius Minerals Foundation Limited was incorporated as a company limited by guarantee on 29 May 2012. It is governed under its Memorandum and Articles of Association and was registered as a charity on 13 August 2015.

Under the Articles of Association, the membership of the charitable company comprises Sirius Minerals Ltd and two Independent Members.

As set out in the Articles, the charity is managed by seven trustees, who are also directors of the company. Four of these trustees are appointed by the Independent Members and three by Sirius Minerals Ltd. On appointment trustees are provided with information on the Foundation and on their role as charity trustees and company directors.

The accounting period opened with a full complement of Trustees but due to personal circumstances Carole Zagrovic opted to stand down at short notice. One replacement candidate came forward in the person of Ian Swales, former Member of Parliament for Redcar, and he was duly appointed by the Board. It was noted through the discussion that the ethnic diversity of the Board does not reflect a national ratio but is representative of the local area. There remains a gender imbalance which may affect the decision-making and when changes occur this should be redressed.

The 10 year plan approved and adopted by the Trustees was revisited and the Trustees felt that it is not necessary to make changes to the overall strategy.

The Trustees held four formal Board meetings that were supplemented by email discussions throughout the year. These were held on;

11 Sept 2018

17 November 2018

15 January 2019

26 March 2019

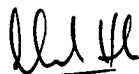
The reports received at meetings enable the trustees to monitor major risks to which the Foundation is exposed so that necessary steps can be taken to manage those risks.

#### Statement of compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25.2.20 and signed on its behalf by:



R Hunt - Trustee

**Independent Examiner's Report to the Trustees of  
Sirius Minerals Foundation Limited**

**Independent examiner's report to the trustees of Sirius Minerals Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



T A Jones FCA  
Institute of Chartered Accountants in England and Wales  
Ashby Berry Coulsons  
2 Belgrave Crescent  
Scarborough  
North Yorkshire  
YO11 1UB

Date: 26/2/20

**Sirius Minerals Foundation Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 May 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
<b>Income and endowments from</b>			
Donations and legacies	2	-	1,990,000
Investment income	3	<u>16,455</u>	<u>26,363</u>
<b>Total</b>		<b>16,455</b>	<b>2,016,363</b>
 <b>Expenditure on</b>			
Raising funds	4	9,001	19,796
<b>Charitable activities</b>	5		
General activities		3,728	3,029
Grant making		<u>259,957</u>	<u>288,028</u>
<b>Total</b>		<b>272,686</b>	<b>310,853</b>
Net gains/(losses) on investments		<u>(38,873)</u>	<u>(11,356)</u>
<b>Net income/(expenditure)</b>		<b>(295,104)</b>	<b>1,694,154</b>
 <b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>1,700,726</b>	<b>6,572</b>
 <b>Total funds carried forward</b>		<b><u>1,405,622</u></b>	<b><u>1,700,726</u></b>

The notes form part of these financial statements



**Sirius Minerals Foundation Limited (Registered number: 08087609)**

**Balance Sheet  
31 May 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
<b>Fixed assets</b>			
Investments	9	100,308	1,646,963
<b>Current assets</b>			
Cash at bank		1,435,975	57,683
<b>Creditors</b>			
Amounts falling due within one year	10	(96,126)	(3,920)
<b>Net current assets</b>		<u>1,339,849</u>	<u>53,763</u>
<b>Total assets less current liabilities</b>		1,440,157	1,700,726
<b>Provisions for liabilities</b>		(34,535)	-
<b>Net assets</b>		<u>1,405,622</u>	<u>1,700,726</u>
<b>Funds</b>			
Unrestricted funds		<u>1,405,622</u>	<u>1,700,726</u>
<b>Total funds</b>		<u>1,405,622</u>	<u>1,700,726</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

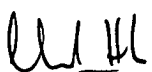
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on .....25. 2. 20..... and were signed on its behalf by:

  
.....  
R Hunt - Trustee

## **Sirius Minerals Foundation Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2019**

#### **1. Accounting policies**

##### **General information**

Sirius Minerals Foundation Limited is a charitable company registered in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to make grants towards projects and individuals/organisations which meet the criteria set out in the charity's objects.

##### **Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Judgements and key sources of estimation uncertainty**

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### *Fund comparatives*

The charity has had only one, unrestricted, fund during the current and previous year therefore comparative information is available from the primary financial statements.

##### **Income**

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

##### *Donated services and facilities*

No amount is included in the financial statements for volunteer time, including time spent by trustees in assessing and monitoring grants, in line with the SORP (FRS 102). Administrative support, for which no charge is made, is provided by Sirius Minerals Ltd. Further detail is given in the Trustees' Annual Report.

##### *Investment income receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **Sirius Minerals Foundation Limited**

### **Notes to the Financial Statements - continued for the Year Ended 31 May 2019**

#### **1. Accounting policies - continued**

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

##### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Sirius Minerals Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

**2. Donations and legacies**

	2019 £	2018 £
Donations from Sirius Minerals plc	<u>-</u>	<u>1,990,000</u>

**3. Investment income**

	2019 £	2018 £
Dividends	16,048	26,147
Interest on investments	<u>407</u>	<u>216</u>
	<u>16,455</u>	<u>26,363</u>

**4. Raising funds**

**Investment management costs**

	2019 £	2018 £
Portfolio management	<u>9,001</u>	<u>19,796</u>

**5. Charitable activities costs**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
General activities	-	3,728	3,728
Grant making	<u>258,082</u>	<u>1,875</u>	<u>259,957</u>
	<u>258,082</u>	<u>5,603</u>	<u>263,685</u>

**Comparatives for charitable activities costs**

General activities	-	3,029	3,029
Grant making	<u>285,918</u>	<u>2,110</u>	<u>288,028</u>
	<u>285,918</u>	<u>5,139</u>	<u>291,057</u>

**Sirius Minerals Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

**6. Grants payable**

	2019	2018
	£	£
Grant making	<u>258,082</u>	<u>285,918</u>

Grants awarded during the year were made under the Foundation's 2nd round grants programme, which offered grants of between £10,000 and £50,000, focusing on education programmes designed to enhance local people's skills. A total of 8 grants were made, as summarised below.

Amount of grant	Number of recipients	Aggregate amount awarded £	Aggregate instalments paid in year £
£40,000 - £50,000	2	88,654	44,327
£30,000 - £39,999	3	97,428	48,714
£20,000 - £29,999	<u>3</u>	<u>72,000</u>	<u>36,000</u>
Total	<u>8</u>	<u>258,082</u>	<u>129,041</u>

Further details of the grants made during the year can be found on the charity's website at <https://www.siriusmineralsfoundation.co.uk/>.

**7. Support costs**

	Management £	Governance costs £	Totals £
General activities	557	3,171	3,728
Grant making	<u>1,875</u>	-	<u>1,875</u>
	<u>2,432</u>	<u>3,171</u>	<u>5,603</u>

Comparatives for support costs

	Management £	Governance costs £	Totals £
General activities	120	2,909	3,029
Grant making	<u>2,110</u>	-	<u>2,110</u>
	<u>2,230</u>	<u>2,909</u>	<u>5,139</u>

**Sirius Minerals Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

**7. Support costs - continued**

Support costs, included in the above, are as follows:

**Management**

	<b>General activities</b>	<b>Grant making</b>	<b>2019 Total activities</b>	<b>2018 Total activities</b>
	£	£	£	£
Grant publicity, assessment & monitoring	-	1,875	1,875	2,110
Travel and meetings	395	-	395	-
Bank charges	<u>162</u>	<u>-</u>	<u>162</u>	<u>120</u>
	<u><u>557</u></u>	<u><u>1,875</u></u>	<u><u>2,432</u></u>	<u><u>2,230</u></u>

**Governance costs**

	<b>2019 General activities</b>	<b>2018 General activities</b>
	£	£
Auditors' remuneration	840	1,920
Independent examination	1,620	-
Travel and subsistence	698	595
Insurance	-	381
Sundry governance expenses	<u>13</u>	<u>13</u>
	<u><u>3,171</u></u>	<u><u>2,909</u></u>

**Independent examiner's remuneration**

	<b>2019</b>	<b>2018</b>
	£	£
Independent examination and accounts preparation current year	1,620	-
Audit and accounts preparation current year	-	1,920
Audit and accounts preparation previous year	<u>840</u>	<u>-</u>
	<u><u>2,460</u></u>	<u><u>1,920</u></u>

**Sirius Minerals Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2019**

**8. Trustees' remuneration and benefits**

No trustee received any remuneration, or other benefits during the year. (2018 - Nil)

**Trustees' expenses**

Travel and subsistence expenses totalling £698 were reimbursed to three Trustees (2018: £565 to four Trustees and one Independent Members).

**9. Fixed asset investments**

	Listed investments £	Cash and settlements pending £	Totals £
<b>Market value</b>			
At 1 June 2018	1,536,808	110,155	1,646,963
Additions	524,302	2,118,870	2,643,172
Disposals	<u>(2,061,110)</u>	<u>(2,128,717)</u>	<u>(4,189,827)</u>
At 31 May 2019	<u>-</u>	<u>100,308</u>	<u>100,308</u>
<b>Historic cost</b>			
At 31 May 2019	<u>-</u>	<u>100,308</u>	<u>100,308</u>
At 31 May 2018	<u>1,544,915</u>	<u>110,155</u>	<u>1,655,070</u>

**10. Creditors: amounts falling due within one year**

	2019 £	2018 £
Grant creditors	94,506	2,000
Accrued expenses	<u>1,620</u>	<u>1,920</u>
	<u>1,620</u>	<u>3,920</u>

**11. Provisions for liabilities**

	2019 £	2018 £
Grants subject to unmet conditions	<u>34,535</u>	<u>-</u>

**12. Related party disclosures**

There were no related party transactions for the year ended 31 May 2019.