

Registered number: 05452659
Charity number: 1111719

ANGLO AMERICAN GROUP FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

ANGLO AMERICAN GROUP FOUNDATION
(A company limited by guarantee)

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ANGLO AMERICAN GROUP FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Trustees

A C Bromfield (resigned 30 November 2016)
J Samuel
D G Wanblad

Company registered number

05452659

Charity registered number

1111719

Registered office

20 Carlton House Terrace, London, SW1Y 5AN

Company secretary

Anglo American Corporate Secretary Limited

Independent auditor

Deloitte LLP, 2 New Street Square, London, United Kingdom, EC4A 3BZ

Bankers

Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP

ANGLO AMERICAN GROUP FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Anglo American Group Foundation ("the Foundation") for the year ended 31 December 2016. This report is prepared in accordance with the special provisions relating to small companies under s415(a) of the Companies Act 2006, including the exemption from preparing a strategic report. The Trustees confirm that the Annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

ANGLO AMERICAN GROUP FOUNDATION
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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Foundation is committed to supporting development initiatives directed towards the global and local community. The Foundation supports a diversified group of socio-economic programmes and sectors in recognition of the varied communities that the Anglo American plc ("AA plc") Group, operates in.

Specifically, the Foundation welcomes applications from charitable organisations associated with the following areas:

- education and training;
- international development;
- HIV/AIDS and welfare;
- environment; and
- London-based community development.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The Foundation delivers public benefit by contributing to sustainable livelihoods in the communities in which the AA plc Group operates.

Trustees

The Trustees are selected from amongst senior Anglo American Services (UK) Ltd ("AA Services") managers and bring a broad range of perspectives from their respective disciplines within the company.

The following served as trustees throughout the year and to the present time except where noted below:

A C Bromfield (resigned 30 November 2016)
J Samuel
D G Wanblad

Giving structure

The Foundation seeks to develop continuing relationships with a small number of charitable organisations which contribute to its identified priority objectives. These will then be augmented from time to time by applications which come within the Foundation's priorities and relate to those parts of the world where the Anglo American group does business. Resources are also allocated by way of matching funds raised for charities by employees who work in the Anglo American London office.

Meetings and processes

Meetings are held throughout the year when the Trustees consider applications for funding from bona fide charities whose objectives match those of the Foundation. A working party, made up of two members of AA Services staff, considers the applications and puts forward proposals to the Trustees.

No staff are directly employed by the Foundation and as such there are no key management personnel other than the Trustees. It is not reasonable to quantify the support from AA Services staff and therefore no gift in kind has been recognised in respect of their time spent working on activities of the Foundation.

ANGLO AMERICAN GROUP FOUNDATION
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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

During the year, the Foundation awarded grants totalling £497,886 compared to £1,673,299 in 2015. As at 31 December the Foundation had total funds of £49,858 compared to a deficit of £1,636,436 in the prior year. This improvement in the financial position of the Foundation is primarily due to an increase in the donations received from AA Services during the year.

b. REVIEW OF ACTIVITIES

The following is a selection of approved grants by the Trustees:

£439,666 - Technoserve

TechnoServe works with enterprising men and women in the developing world to build competitive farms, businesses and industries. This particular grant is for a development program in Peru.

£48,000 - Rockwatch

Rockwatch is the UK's nationwide club for young geologists. Its vision is to inspire young people to study, interpret and understand planet Earth and its processes.

The donations to Technoserve and Rockwatch both consist of three annual payments over the period from 2016 to 2018.

All charities matched the Foundation's objectives. The Trustees will continue to consider donations to charities whose objectives align with its own.

Financial review

a. GOING CONCERN

The Trustees have received a letter of support from AA Services, such that the Foundation has adequate resources to meet its liabilities as they fall due.

AA Services has committed to making annual donations of £1,666,667 for 2017. This funding, together with existing funds will enable the Foundation to meet its committed donations.

The Trustees therefore have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future at least 12 months from the date of signing. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL FUNDING

AA Services makes donations to the Foundation from its annual pre-tax profits. It is envisaged that this is likely to remain the major source of income in the future. As at 31 May 2017 the charity had received post year end payments from AA Services totalling £693,667.

ANGLO AMERICAN GROUP FOUNDATION
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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

c. MATERIAL INVESTMENTS POLICY

The current investment policy of the Trustees is to place funds in an interest bearing account in order to earn interest whilst awaiting decisions by the Trustees.

Structure, governance and management

a. CONSTITUTION

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Foundation is constituted under a Memorandum of Association dated 13/05/2005 and is a registered charity number 1111719.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Any new Trustees would be selected by the existing Trustees from amongst senior AA Services managers. The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The principal risk is related to unauthorised payments being made. This is mitigated by dual approval requirements, segregation of duties and restricted access to banking systems.

The Foundation's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements. Credit risk is not considered to be material on the basis that funding will continue to be received from AA Services.

MEMBERS' LIABILITY

The Foundation is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £1. The Trustees have control over decision-making and operations of the Trust.

ANGLO AMERICAN GROUP FOUNDATION
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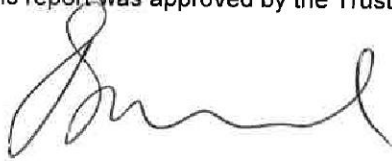
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees on 22 June 2017 and signed on their behalf by:



J Samuel
Trustee

ANGLO AMERICAN GROUP FOUNDATION
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees (who are also directors of Anglo American Group Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANGLO AMERICAN GROUP FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN GROUP FOUNDATION

We have audited the financial statements of Anglo American Group Foundation for the year ended 31 December 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ANGLO AMERICAN GROUP FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN GROUP FOUNDATION

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Annual Report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of Trustees' remuneration specified by law are not made; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Sarah Anderson FCCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

2 New Street Square
London
United Kingdom
EC4A 3BZ
22 June 2017

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ANGLO AMERICAN GROUP FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE STATEMENT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Note | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations | 2 | 2,296,400 | 1,878 | 2,298,278 | 1,202,923 |
| Investments | 3 | 173 | - | 173 | 197 |
| TOTAL INCOME | | 2,296,573 | 1,878 | 2,298,451 | 1,203,120 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | 496,008 | 1,878 | 497,886 | 1,673,299 |
| TOTAL EXPENDITURE | | 496,008 | 1,878 | 497,886 | 1,673,299 |
| NET INCOME / (EXPENDITURE) BEFORE INVESTMENT LOSSES | | 1,800,565 | - | 1,800,565 | (470,179) |
| Net losses on investments | | (114,271) | - | (114,271) | (6,385) |
| NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS | | 1,686,294 | - | 1,686,294 | (476,564) |
| Total funds at 1 January | | (1,636,436) | - | (1,636,436) | (1,159,872) |
| TOTAL FUNDS AT 31 DECEMBER | | 49,858 | - | 49,858 | (1,636,436) |

There were no other recognised gains or losses other than those listed above and the net income for the year.

No value has been assigned to support costs.

All activities relate to continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

ANGLO AMERICAN GROUP FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 05452659

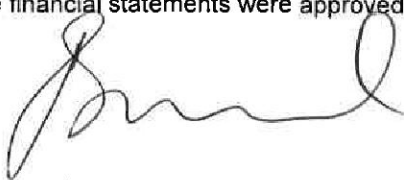
BALANCE SHEET
AS AT 31 DECEMBER 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|--|------|--------------------|------------------|--------------------|--------------------|
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 1,801,961 | | 515,801 | |
| CREDITORS: amounts falling due within one year | 8 | (1,136,408) | | (1,124,212) | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 665,553 | | (608,411) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 665,553 | | (608,411) |
| CREDITORS: amounts falling due after more than one year | 9 | | (615,695) | | (1,028,025) |
| NET ASSETS/(LIABILITIES) | | | 49,858 | | (1,636,436) |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | | | 49,858 | | (1,636,436) |
| TOTAL FUNDS/(DEFICIT) | | | 49,858 | | (1,636,436) |

The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 22 June 2017 and signed on their behalf, by:


J Samuel
Trustee

ANGLO AMERICAN GROUP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

Anglo American Group Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have received a letter of support from AA Services, such that the Foundation has adequate resources to meet its liabilities as they fall due for at least 12 months from the date of signing the accounts.

AA Services has committed to making annual donations of £1,666,667 for 2017 and 2018. As at 31 May 2017 the charity had received post year end payments from AA Services totalling £693,667. This funding will enable the Foundation to fund its committed donations.

The Trustees therefore have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future at least 12 months from the date of signing. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Company status

The Foundation is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

ANGLO AMERICAN GROUP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

No value has been assigned to support costs in respect of the time spent by AA Services staff on the activities of the Foundation.

1.7 Interest receivable

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

1.8 Debtors

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

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

The Foundation's functional and presentational currency is GBP as this is the currency of the primary economic environment in which the Foundation operates.

1.10 Cash at Bank and in hand

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

ANGLO AMERICAN GROUP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Cash flow

The Foundation has taken the exemption under FRS 102, as a small company as defined in the Companies Act, from the requirement to prepare a cash flow statement.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. INCOME FROM DONATIONS

| | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations from AA Services | 2,296,400 | - | 2,296,400 | 1,200,000 |
| Matched donations from employees | - | 1,878 | 1,878 | 2,923 |
| | <u>2,296,400</u> | <u>1,878</u> | <u>2,298,278</u> | <u>1,202,923</u> |
| Total donations and legacies | <u>2,296,400</u> | <u>1,878</u> | <u>2,298,278</u> | <u>1,202,923</u> |

In 2015, of the total income from donations and legacies, £1,200,000 was to unrestricted funds and £2,923 was to restricted funds.

3. INVESTMENT INCOME

| | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income - local cash | 173 | - | 173 | 197 |
| | <u>173</u> | <u>-</u> | <u>173</u> | <u>197</u> |

4. ANALYSIS OF GRANTS

| | Grants to Institutions 2016 £ | Total 2016 £ | Total 2015 £ |
|--------------------------|--|--------------------|--------------------|
| Education and training | 497,232 | 497,232 | 1,289,583 |
| Health and welfare | (16,143) | (16,143) | 157,272 |
| Employee matched funding | 15,084 | 15,084 | 34,280 |
| Other social investments | 1,713 | 1,713 | 192,164 |
| | <u>497,886</u> | <u>497,886</u> | <u>1,673,299</u> |
| Total | <u>497,886</u> | <u>497,886</u> | <u>1,673,299</u> |

ANGLO AMERICAN GROUP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. LOSSES ON FOREIGN EXCHANGE

| | 2016 £ | 2015 £ |
|-------------------------|----------------|--------------|
| Foreign exchange losses | <u>114,271</u> | <u>6,385</u> |

The Foundation held a US dollar bank balance as at 31 December 2016 which has been revalued to the Foundation's reporting currency of pound sterling and resulted in a foreign exchange gain of £2,624 (2015 - loss of £2,292).

The Foundation had a commitment to pay non-GBP donations as at 31 December 2016 which has been revalued to the Foundation's reporting currency of pound sterling and resulting in a foreign exchange loss of £116,895 (2015 - £4,093).

6. NET (EXPENDITURE) / INCOME

The key management personnel of the Foundation are the Trustees listed on page 1.

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

The audit fee payable to the Foundation's auditor for the audit of the Foundation's annual accounts, of £6,261 (2015 - £7,323) has been borne by Anglo American Services (UK) Ltd.

7. TAXATION

Factors affecting tax charge for the year

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within Chapter 3 of Part 11 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the current and preceding year.

8. CREDITORS: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|-------------------|------------------|------------------|
| Grant liabilities | <u>1,136,408</u> | <u>1,124,212</u> |

There are no performance-related conditions attached to any of the commitments due within one year.

ANGLO AMERICAN GROUP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. CREDITORS:

Amounts falling due after more than one year

| | 2016 | <i>2015</i> |
|-------------------|----------------|------------------|
| | £ | <i>£</i> |
| Grant liabilities | 615,695 | <i>1,028,025</i> |

Of the creditors falling due after more than one year, £474,842 is due in 2018 and £140,853 in 2019. In 2015, £719,240 was due in 2017, £207,044 in 2018 and £101,741 in 2019.

There are no performance-related conditions attached to any of the commitments due after more than one year.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Total funds 2016 £ | <i>Total funds 2015 £</i> |
|-------------------------------------|--|--|---------------------------------------|---------------------------------------|
| Current assets | 1,801,961 | - | 1,801,961 | <i>515,801</i> |
| Creditors due within one year | (1,136,408) | - | (1,136,408) | <i>(1,124,212)</i> |
| Creditors due in more than one year | (615,695) | - | (615,695) | <i>(1,028,025)</i> |
| | 49,858 | - | 49,858 | <i>(1,636,436)</i> |

11. RELATED PARTY TRANSACTIONS

In the year, donations of £2,296,400 were received from Anglo American Services (UK) Ltd (2015 - £1,200,000). With the exception of A C Bromfield the Trustees are employed by Anglo American Services (UK) Ltd which is a subsidiary of Anglo American plc.

12. POST BALANCE SHEET EVENTS

There are no events subsequent to balance sheet date requiring disclosure in the financial statements.