

Registered number: 04957219
Charity number: 1101831

THE ANGLO-AMERICAN CHARITY LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ANGLO-AMERICAN CHARITY LIMITED

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THE ANGLO-AMERICAN CHARITY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	S E Horwich J L Hedges K V Hedges A W R Eichhorn
Company registered number	04957219
Charity registered number	1101831
Registered office	C/o Macfarlanes 10 Norwich Street London EC4A 1BD
Company secretary	J L Hedges
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

THE ANGLO-AMERICAN CHARITY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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 the The Anglo-American Charity Limited (the charitable company) for the year ended 31 December 2020. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the company'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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

1. Structure, governance and management

The charitable charity is constituted as a company limited by shares and was incorporated on 7 November 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up the member's liability is limited to the issued share capital of the company.

The charitable company has dispensed with the need to convene an Annual General Meeting each year, the need to lay financial statements before the Annual General Meeting and the need to reappoint auditors annually.

The directors and trustees who served the charitable company during the year were as follows:

J L Hedges
S E Horwich
K V Hedges
A W R Eichhorn

Trustees are appointed at the discretion of the existing trustees. The existing trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charitable company.

The trustees meet on a regular basis to monitor the activities of the charitable company.

The charitable company is the wholly owned subsidiary of The Anglo-American Charitable Foundation Limited, a US public charity. It exists as a separate entity in order to facilitate donations to the US charity.

THE ANGLO-AMERICAN CHARITY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2. Activities undertaken to achieve objectives

a) Risk management

The trustees examine the major risks, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

b) Objectives and principal activity

The principal activity of the charitable company continued to be that of performing charitable functions, in particular, in support of educational and health related projects in the United Kingdom, United States of America and in the developing world.

The charitable company makes grants to other projects that support its charitable aims, exclusively to its parent charitable foundation. There have been no changes in the objectives and policies of the charitable company during the year.

c) Review of activities, achievements and future developments

The results for the year and the financial position at the year end were considered satisfactory by the trustees who expect the charitable company to retain its current level of activities for the foreseeable future.

The trustees are grateful for the substantial donations received from both individuals and organisations during the year.

d) Financial activities and results

The net incoming resources for the year amounted to £2,535,096 (2019: £1,705,432) and the increase (2019: decrease) in fund balances at the year end amounted to £398,866 (2019: £71,799).

The financial statements set out on pages 9 to 19 summarise all the transactions of the charitable company for the year ended 31 December 2020.

Reserves policy

Reserves as at 31 December 2020 comprise of unrestricted funds of £554,442 and share capital of £1. The trustees have taken the view that at this stage they do not need to have in place any reserves policy. The company itself is not a financial charity having fixed costs or forward obligations. The trustees are entitled to (and do) apply resources, consisting of donations from members of the public, for such charitable purposes as they decide from time to time, and it is not their practice to commit themselves in advance to specific expenditure on future planned activities.

THE ANGLO-AMERICAN CHARITY LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- 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 business.

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.

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 relevant audit information and to establish that the charity's auditor is aware of that information.

Small company exemptions

In preparing this report, the trustees have taken advantage of the small company exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board and signed on their behalf by:



S E Horwich

Trustee

Date: 28 October 2021

THE ANGLO-AMERICAN CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-AMERICAN CHARITY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Anglo-American Charity Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ANGLO-AMERICAN CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-AMERICAN CHARITY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE ANGLO-AMERICAN CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-AMERICAN CHARITY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE ANGLO-AMERICAN CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-AMERICAN CHARITY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the general ledger and associated journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

C.T. Shepherd

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 28 October 2021

THE ANGLO-AMERICAN CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	4	2,535,096	2,535,096	1,705,123
Investments	5	-	-	309
Total income		2,535,096	2,535,096	1,705,432
Expenditure on:				
Charitable activities:	7			
Governance		45,403	45,403	19,612
Grants made		2,090,827	2,090,827	1,757,619
Total expenditure		2,136,230	2,136,230	1,777,231
Net movement in funds		398,866	398,866	(71,799)
Reconciliation of funds:				
Total funds brought forward		155,577	155,577	227,376
Net movement in funds		398,866	398,866	(71,799)
Total funds carried forward	13	554,443	554,443	155,577

THE ANGLO-AMERICAN CHARITY LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	186,978	103,608
Cash at bank and in hand		371,552	53,169
		<u>558,530</u>	<u>156,777</u>
Creditors: amounts falling due within one year	11	(4,087)	(1,200)
Net current assets		<u>554,443</u>	<u>155,577</u>
Total net assets		<u><u>554,443</u></u>	<u><u>155,577</u></u>
Charity funds			
Unrestricted funds			
Share capital		1	1
Unrestricted funds	13	554,442	155,576
Total unrestricted funds	13	<u>554,443</u>	<u>155,577</u>
Shareholders' and charity's funds		<u><u>554,443</u></u>	<u><u>155,577</u></u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



S E Horwich
Trustee

Date: 28 October 2021

The notes on pages 11 to 17 form part of these financial statements.

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The charity is a company limited by shares and is incorporated and registered in England and Wales. Its registered office is C/o Macfarlanes, 10 Norwich Street, London, EC4A 1BD.

The financial statements are presented in Sterling (£).

The principal activity of the company continued to be that of performing charitable functions, in particular, in support of educational and health related projects in the United Kingdom, United States of America and in the developing world.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anglo-American Charity Limited 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 company and which have not been designated for other purposes.

2.4 Income

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

2.5 Expenditure

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Expenditure (continued)

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.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

2.6 Debtors

Other debtors are recognised at the settlement amount.

2.7 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.

2.8 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 company 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.

2.9 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Foreign currencies

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

3. Employees

The company had 4 (2019: 4) employees, including trustees. The trustees received no remuneration (2019: £Nil). No employees received employee benefits greater than £60,000 (2019: none).

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	2,535,096	2,535,096	1,705,123
Total 2019	1,705,123	1,705,123	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	-	-	309
Total 2019	309	309	

6. Analysis of grants

	Grants 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	2,090,827	2,090,827	1,757,619
Total 2019	1,757,619	1,757,619	

Grants to The Anglo-American Charitable Foundation Limited amounted to £2,081,542 (2019: £1,755,134).

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants made	2,090,827	-	2,090,827	1,757,619
Expenditure on governance	-	45,403	45,403	19,612
	<u>2,090,827</u>	<u>45,403</u>	<u>2,136,230</u>	<u>1,777,231</u>
Total 2019	<u>1,757,619</u>	<u>19,612</u>	<u>1,777,231</u>	

Analysis of support costs

	Governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	16,590	16,590	15,452
Bank charges	119	119	384
Auditor's fees	1,200	1,200	1,200
Legal and professional	4,228	4,228	(8,640)
Miscellaneous	38	38	38
Foreign exchange loss	13,995	13,995	1,513
General office expenses	7,537	7,537	8,104
Insurance	1,656	1,656	1,561
Dues and subscriptions	40	40	-
	<u>45,403</u>	<u>45,403</u>	<u>19,612</u>
Total 2019	<u>19,612</u>	<u>19,612</u>	

8. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £1,200 (2019: £1,200).

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no trustee expenses have been incurred (2019 - £NIL).

10. Debtors

	2020 £	2019 £
Gift aid reclaimable	87,878	51,009
Prepayments and accrued income	99,100	52,599
	<u>186,978</u>	<u>103,608</u>

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,200	-
Other creditors	2,887	1,200
	<u>4,087</u>	<u>1,200</u>

12. Share capital

	2020 £	2019 £
Shares classified as equity		
Allotted, called up and fully paid		
1 (2019: 1) Ordinary share of £1.00 each	<u>1</u>	<u>1</u>

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Share capital	1	-	-	1
Reserves	155,576	2,535,096	(2,136,230)	554,442
	<u>155,577</u>	<u>2,535,096</u>	<u>(2,136,230)</u>	<u>554,443</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
Share capital	1	-	-	1
Reserves	227,375	1,705,432	(1,777,231)	155,576
	<u>227,376</u>	<u>1,705,432</u>	<u>(1,777,231)</u>	<u>155,577</u>

14. Related party transactions

The company has taken advantage of the exemption contained in FRS102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are wholly owned part of the group.

During the year the charity received aggregate donations from trustees amounting to £3,517 (2019: £19,199).

THE ANGLO-AMERICAN CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Parent undertaking

The immediate and ultimate parent undertaking is The Anglo-American Charitable Foundation Limited, a US public charity with a registered number of EIN 43-2031982.

The Anglo-American Charitable Foundation Limited is a donor advised charity for US citizens who are residents in the UK.

Group financial statements are not prepared.