

Registered number: 04957219
Charity number: 1101831

THE ANGLO-AMERICAN CHARITY LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021**

Trustees S E Horwich
 A W R Eichhorn
 J J Watts

**Company registered
number** 04957219

**Charity registered
number** 1101831

Registered office c/o Macfarlanes
 10 Norwich Street
 London
 EC4A 1BD

THE ANGLO-AMERICAN CHARITY LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also directors for the purposes of the Companies Act, present their annual report together with the audited financial statements of the charitable company for the year ended 31 December 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

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 has been omitted.

Objectives, activities and financial review

a. Policies and objectives

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, including its parent charitable foundation. There have been no changes in the objectives and policies of the charitable company during the year.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charitable company continued to raise funds from US nationals residing in the United Kingdom to assist trans-Atlantic philanthropy.

c. Key performance indicators

The charitable company aims to maximize donation income so that it can not only maintain but increase its charitable giving.

d. Financial review and main achievements

The results for the year and the financial position at the year end were considered satisfactory by the trustees with donation income rising from £2,535,096 to £2,653,061. Donations made fell from £2,089,824 to £1,647,261, the fall was mainly due to the timing of donation income and significant levels of donations were made in early 2022. As a result the net movement in funds rose from £398,866 to £966,218.

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

e. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE ANGLO-AMERICAN CHARITY LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives, activities and financial review (continued)

f. Reserves policy

Reserves as at 31 December 2021 comprise of unrestricted funds of £1,520,661. The trustees have taken the view that at this stage they do not need to have in place any reserves policy. The charitable 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.

Structure, governance and management

a. Structure and trustees

The charity is constituted as a company limited by shares and was incorporated on 7 November 2003. The charitable 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 charitable company. The trustees are responsible for the direction and management of the charity.

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 throughout the year were as follows:

S E Howich
A W R Eichhorn

Subsequent to the year end, J J Watts was appointed as a trustee on 17 March 2022 and J L Hedges and K V Hedges resigned on 31 March 2022.

b. Organisational structure and decision-making policies

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.

c. Related party relationships

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.

d. Financial risk management

The trustees have assessed the major risks to which the charitable company is exposed, 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 exposure to the major risks.

The trustees consider the main current risk facing the charitable company to be a decline in donation income but the risk of an adverse effect on cash flow is mitigated by the low level of support costs.

THE ANGLO-AMERICAN CHARITY LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Future developments

The trustees expect the charitable company to at least retain its current level of charitable activities for the foreseeable future.

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 charity'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 directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of trustees and signed on their behalf by:



S E Horwich
Trustee

Date: 22/12/22

THE ANGLO-AMERICAN CHARITY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE ANGLO-AMERICAN CHARITY LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Anglo-American Charity Limited (the 'charitable company') for the year ended 31 December 2021 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 2021 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 2021

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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 2021

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 and data protection;
- 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.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators including the Charity Commission, and the company's legal advisors.

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.

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 2021**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

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

Blick Rothenberg Audit LLP.

Christopher Shepherd (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 22/12/22

THE ANGLO-AMERICAN CHARITY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	2,653,061	2,653,061	2,535,096
Interest receivable		2	2	-
Total income		2,653,063	2,653,063	2,535,096
Expenditure on:				
Charitable activities	5	1,686,845	1,686,845	2,136,230
Total expenditure		1,686,845	1,686,845	2,136,230
Net movement in funds		966,218	966,218	398,866
Reconciliation of funds:				
Total funds brought forward		554,443	554,443	155,577
Net movement in funds		966,218	966,218	398,866
Total funds carried forward	12	1,520,661	1,520,661	554,443

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

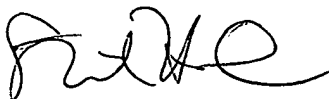
THE ANGLO-AMERICAN CHARITY LIMITED

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	9	314,870	186,978
Cash at bank and in hand		1,216,355	371,552
		<u>1,531,225</u>	<u>558,530</u>
Creditors: amounts falling due within one year	10	(10,564)	(4,087)
Total net assets		<u><u>1,520,661</u></u>	<u><u>554,443</u></u>
Charity funds			
Unrestricted funds			
Share capital	12	1	1
General funds	12	<u>1,520,660</u>	<u>554,442</u>
Total unrestricted funds	12	<u>1,520,661</u>	<u>554,443</u>
Total funds		<u><u>1,520,661</u></u>	<u><u>554,443</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



S E Horwich

Trustee

Date: 21 Dec 22

The notes on pages 13 to 22 form part of these financial statements.

THE ANGLO-AMERICAN CHARITY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	844,803	318,383
Change in cash and cash equivalents in the year	844,803	318,383
Cash and cash equivalents at the beginning of the year	371,552	53,169
Cash and cash equivalents at the end of the year	<u>1,216,355</u>	<u>371,552</u>

The notes on pages 13 to 22 form part of these financial statements

THE ANGLO-AMERICAN CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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. Its principal office is at 20 Old Bailey, London, EC4M 7AN.

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 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE ANGLO-AMERICAN CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

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.

THE ANGLO-AMERICAN CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

THE ANGLO-AMERICAN CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.10 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 charitable company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,653,061	2,653,061	2,535,096
<i>Total 2020</i>	2,535,096	2,535,096	

THE ANGLO-AMERICAN CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	1,647,261	1,647,261	2,090,827
<i>Total 2020</i>	<i>2,090,827</i>	<i>2,090,827</i>	

The charitable company has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
The Anglo-American Charitable Foundation Limited	809,091	2,090,827
Orchid Project	100,000	-
Royal Opera House	100,000	-
UP Unlocking Potential	95,000	-
Impetus	62,276	-
UJIA	61,250	-
Victoria and Albert Museum	42,620	-
King's College Hospital Charity	40,000	-
St Paul's Cof E School	36,759	-
Royal Society of Sculptors	25,000	-
South Hampstead Charitable Trust	23,887	-
London School of Jewish Studies	18,060	-
St Luke's Church	16,800	-
Resurgo	15,268	-
Greencombe Garden Trust	15,000	-
Chichester Festival Theatre	15,000	-
ALMT	15,000	-
Aish	14,377	-
Community Security Trust	12,974	-
Work Avenue Foundation	12,050	-
	1,530,412	2,090,827
Other grants to institutions under £12,000	116,849	-
	1,647,261	2,090,827

The charity awarded grants to the institutions above to further its objectives in the support of medical research, cultural activities, third world development, educational causes and community projects.

THE ANGLO-AMERICAN CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable grants	1,647,261	-	1,647,261	2,090,827
Support costs	-	39,584	39,584	45,403
	<u>1,647,261</u>	<u>39,584</u>	<u>1,686,845</u>	<u>2,136,230</u>
<i>Total 2020</i>	<u>2,090,827</u>	<u>45,403</u>	<u>2,136,230</u>	

Analysis of support costs

	Governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	17,161	17,161	16,590
Bank charges	399	399	119
Audit fees	1,200	1,200	1,200
Legal and professional	16,303	16,303	4,228
Misc expenses	1,695	1,695	38
Foreign exchange losses	(2,633)	(2,633)	13,995
Office expenses	3,067	3,067	7,577
Insurance	2,392	2,392	1,656
	<u>39,584</u>	<u>39,584</u>	<u>45,403</u>
<i>Total 2020</i>	<u>45,403</u>	<u>45,403</u>	

6. Auditor's remuneration

	2021 £	2020 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	<u>1,200</u>	<u>1,200</u>

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7. Staff costs

	2021 £	2020 £
Wages and salaries	16,352	16,125
Contribution to defined contribution pension schemes	809	465
	<u>17,161</u>	<u>16,590</u>

The average number of persons, excluding trustees, employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Administration	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees are considered to be the key management personnel.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no trustee expenses were incurred (2020 - £NIL).

9. Debtors

	2021 £	2020 £
Trade debtors	300,998	87,878
Other debtors	784	-
Prepayments and accrued income	13,088	99,100
	<u>314,870</u>	<u>186,978</u>

THE ANGLO-AMERICAN CHARITY LIMITED

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10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,200
Other creditors	10,564	2,887
	<u>10,564</u>	<u>4,087</u>

11. Share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
1 (2020: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Share capital	1	-	-	1
General funds	554,442	2,653,063	(1,686,845)	1,520,660
	<u>554,443</u>	<u>2,653,063</u>	<u>(1,686,845)</u>	<u>1,520,661</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Statement of funds (continued)

Statement of funds - prior year

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

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>966,218</u>	<u>398,866</u>
Adjustments for:		
Increase in debtors	(127,892)	(83,370)
Increase in creditors	6,477	2,887
Net cash provided by operating activities	<u><u>844,803</u></u>	<u><u>318,383</u></u>

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u><u>1,216,355</u></u>	<u><u>371,552</u></u>

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15. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	371,552	844,803	1,216,355

16. Related party transactions

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

During the year the charitable company received aggregate donations from trustees amounting to £nil (2020: £3,517).

17. Controlling party

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

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

Group financial statements are not prepared.