

# Anglo American Foundation

England & Wales - Charity number 1111719

## Details

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**Other names** ANGLO AMERICAN GROUP FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [05452659](#)

**Registered** 2005-10-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Anglo American Foundation  
17 Charterhouse Street  
London  
EC1N 6RA

**Phone** 02079688888

**Email** [aagf@angloamerican.com](mailto:aagf@angloamerican.com)

**Website** [www.angloamericangroupfoundation.org](http://www.angloamericangroupfoundation.org)

## Activities

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**Objects:** TO PROMOTE ANY OBJECT OR OBJECTS OR PURPOSE OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

**Activities:** The Foundation is committed to supporting development initiatives directed towards the global and local community. Specifically, the Foundation works to empower youth to create a greener and fairer future. The Foundation welcomes applications from organisations associated with the following areas: economic opportunity, mental health, sexual and reproductive health and youth agency

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS.
- Australia
- Botswana
- Brazil
- Canada
- India
- Peru
- South Africa
- United States
- Zimbabwe
- Camden
- City Of Westminster
- Lambeth
- Southwark

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£347,955	£8,473,893	-	-
2023-12-31	£3,796,826	£5,897,315	£70,910,483	0
2022-12-31	£6,355,425	£14,180,134	£69,144,705	0
2021-12-31	£80,302,156	£3,421,407	£77,332,942	0
2020-12-31	£4,420,490	£4,365,414	£417,516	0

## Trustees

Name	Role	Appointed
Andre Jacobus van den Berg		2025-06-18
Elaine Smith Genser		2023-07-06
Mamadou Biteye		2023-07-06
Nompumelelo Dessederia Zikalala		2025-06-18
Richard John Brent Price		2023-10-30
Ruben Fernandes		2023-02-02

**Anglo American Foundation**

England & Wales - Charity number 1111719

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# Accounts

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Registered number: 05452659  
Charity number: 1111719

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	M Biteye R M Fernandes E S Genser Y Mfolo T M Mkhwanazi R J B Price J Samuel
<b>Company registered number</b>	05452659
<b>Charity registered number</b>	1111719
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also directors of the Anglo American Foundation ("the Foundation" or "the Company") for the purposes of the Companies Act 2006) present their Annual Report together with the audited financial statements of Anglo American Foundation for the year ended 31 December 2024. The Annual Report serves the purposes of both a Trustees' Annual Report and a directors' report under company law. The Trustees confirm that the Annual Report and audited 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Foundation, by virtue of qualifying as small under 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of the Companies Act 2006.

### **Objectives and activities**

#### **a. Policies and objectives**

The Foundation is committed to empowering young people to create a greener, fairer future. The Foundation collaborates with a range of organisations to develop programmes focused on two priority areas:

- Youth empowerment
- Youth economic opportunities in green value chains

Outside of these priority areas, the Foundation also supports projects aligned to the United Nations Sustainable Development Goals, as well as providing funding to emergencies on a case-by-case basis.

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 in the countries in which the Anglo American plc Group ("the AA plc Group") operates. The short and long term objectives of the Foundation are consistent.

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. Trustees**

The Trustees are selected from amongst current or former senior AA plc Group managers, as well as independent trustees that are not linked to the AA plc Group, and bring a broad range of perspectives.

The following served as Trustees throughout the year and to the present time:

M Biteye  
R M Fernandes  
E S Genser  
Y Mfolo  
T M Mkhwanazi  
R J B Price  
J Samuel

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**ANGLO AMERICAN FOUNDATION**  
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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (continued)**

**c. Giving structure**

The Foundation puts young people at the centre of its approach, giving them the tools to create a positive impact and unlock their potential. A rigorous, evidence-led methodology involves working with young people and partner organisations to identify the need and understand key barriers to empowerment, ideate, pilot and refine innovative approaches to tackle barriers across our two priorities and implement and scale effective models in partnership.

**d. Meetings and processes**

Meetings are held throughout the year when the Trustees consider applications for funding from bona fide organisations whose objectives match the objectives of the Foundation. A working party, made up of three members of Anglo American Services (UK) Ltd. ("AA Services") staff and one member of Anglo American Peru S.A. staff, considers and evaluates 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. Costs in relation to staff employed by Anglo American Peru S.A. are recharged, and a gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

As at 31 December 2024 the Foundation had total funds of £67,128,910 compared to £70,910,483 in the prior year. The financial position of the Foundation is comparable to the prior year, with a decrease in total funds due to due to grants awarded exceeding donations and gains on investments during the year. No discretionary donations were received from AA Services during 2024. A new funding model will be implemented from 2025, please refer to note 22.

**b. Review of activities**

The following is a selection of the significant grants approved by the Trustees for the year ended 31 December 2024:

**Ambassadors for Good**

Ambassadors for Good is a skills-based employee volunteer programme involving Anglo American employees. Small teams of colleagues from the AA plc Group participate as volunteers to partner with organisations. During the year, the Foundation provided Ambassadors for Good with total grants of £2,113,441 (2023 - £652,751).

**International Youth Foundation**

The International Youth Foundation is a global non-profit company. The grant programme aims to strengthen the education-to-employment system in Arequipa, Peru, by addressing emerging skill gaps in the clean energy and IT sectors. During the year, the Foundation provided the International Youth Foundation with total grants of £591,439 (2023 - £NIL).

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**ANGLO AMERICAN FOUNDATION**  
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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Technoserve**

Technoserve is a global non-profit organisation delivering solutions around poverty. Through this programme, Technoserve, its partners and the Foundation will deliver a set of interventions to achieve youth economic empowerment objectives and address gaps observed in the plastic and paper recycling sectors. During the year, the Foundation provided Technoserve with total grants of £370,257 (2023 - £248,523).

**The Emerging Markets Foundation Limited (EMpower)**

The Emerging Markets Foundation Limited is a registered non-profit charity in the UK. This grant aims to work with local organisations in Peru to assess, fund and strengthen the mental health domain. During the year, the Foundation provided EMpower with total grants of £136,000 (2023 - £NIL).

**Financial review**

**a. Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation.

The Foundation's existing funds will be sufficient to meet its committed liabilities of £4,483,421 for 2025 and £3,008,120 for 2026 and 2027.

Furthermore, the Trustees are satisfied that the AA plc Group will fulfill its obligations under the revised funding agreement.

**b. Reserves policy**

When donations are made to the Foundation from AA Services, these are made at the beginning of the financial year and then held in an interest bearing bank account. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed donations and governance costs. The unrestricted reserves as at 31 December 2024 were £67,128,910 (2023 - £70,910,483).

**Structure, governance and management**

**a. Constitution**

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

The Foundation is constituted under a Memorandum of Association dated 13 May 2005 (revised 24 July 2023) and is a registered Charity with the Charity Commission with number 1111719 and Registered Company number 05452659.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management (continued)**

**b. Methods 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 Articles of Association. New Trustees are selected by the existing Trustees from current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises of a series of briefing meetings with the current Trustees.

**c. Risks and uncertainties**

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 the Foundation's 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.

**Financial risk management**

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 the Foundation is limited to £1. The Trustees have control over decision-making and operations of the Foundation.

**Indemnities**

To the extent permitted by law and the Articles, the Foundation has made qualifying third-party indemnity provisions for the benefit of its directors during the period through the AA plc Group, which remain in force at the date of signing this report.

**d. Plans for future periods**

Having launched its new youth empowerment strategy, the Foundation will pilot the new strategy in South Africa and Peru before scaling up more broadly across its global footprint.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

The trustees (who are also directors of Anglo American Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Trustees' confirmation**

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees on 12 June 2025 and signed on their behalf by:



**J Samuel**  
Trustee

# ***Independent auditors' report to the members of Anglo American Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Anglo American Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of financial activities (incorporating income and expenditure account), and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Trustees' Annual Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management regarding its consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Reviewing minutes of Trustee meetings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these

opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: take advantage of the small companies exemption from preparing a egic Report. We have no exceptions to report arising from this responsibility.



Alexander Smith (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
12 June 2025

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Donations	4	2,000	2,000	3,504,320
Investment	5	30,089	30,089	47,480
Other	6	315,866	315,866	245,026
<b>Total income</b>		<b>347,955</b>	<b>347,955</b>	<b>3,796,826</b>
<b>Expenditure on:</b>				
Charitable activities	8	8,473,893	8,473,893	5,897,315
<b>Total expenditure</b>		<b>8,473,893</b>	<b>8,473,893</b>	<b>5,897,315</b>
<b>Net expenditure before foreign exchange and gains on investments</b>		<b>(8,125,938)</b>	<b>(8,125,938)</b>	<b>(2,100,489)</b>
Net foreign exchange		42,163	42,163	447,569
Net gains on investments		4,302,202	4,302,202	3,418,698
<b>Net movement in funds</b>		<b>(3,781,573)</b>	<b>(3,781,573)</b>	<b>1,765,778</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		70,910,483	70,910,483	69,144,705
Net movement in funds		(3,781,573)	(3,781,573)	1,765,778
<b>Total funds carried forward</b>		<b>67,128,910</b>	<b>67,128,910</b>	<b>70,910,483</b>

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

The notes on pages 14 to 26 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Investments	12	70,763,222	78,498,065
Cash at bank and in hand		3,857,229	429,330
<b>Total current assets</b>		<u>74,620,451</u>	<u>78,927,395</u>
Creditors: amounts falling due within one year	13	(4,483,421)	(4,513,331)
<b>Net current assets</b>		<u>70,137,030</u>	<u>74,414,064</u>
<b>Total assets less current liabilities</b>		<u>70,137,030</u>	<u>74,414,064</u>
Creditors: amounts falling due after more than one year	14	(3,008,120)	(3,503,581)
<b>Total net assets</b>		<u><u>67,128,910</u></u>	<u><u>70,910,483</u></u>
<b>The funds of the charity</b>			
Unrestricted funds			
General funds		67,128,910	70,910,483
Total unrestricted funds		<u>67,128,910</u>	<u>70,910,483</u>
<b>Total charity funds</b>		<u><u>67,128,910</u></u>	<u><u>70,910,483</u></u>

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

The financial statements on pages 11 to 26 were approved and authorised for issue by the Trustees on 12 June 2025 and signed on their behalf by:



**J Samuel**  
Trustee

The notes on pages 14 to 26 form part of these financial statements.

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**ANGLO AMERICAN FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(8,609,146)</b>	<b>(4,590,262)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Drawdowns from liquidity funds	12	<b>12,037,045</b>	-
		<hr/>	<hr/>
<b>Net cash generated from by investing activities</b>		<b>12,037,045</b>	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>3,427,899</b>	<b>(4,590,262)</b>
Cash and cash equivalents at the beginning of the year		<b>429,330</b>	<b>5,019,592</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	19	<b>3,857,229</b>	<b>429,330</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 26 form part of these financial statements

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**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The Anglo American Foundation is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Foundation's operations and principal activities is set out in the Trustees' Annual Report.

The address of the registered office is given on the Reference and administrative details page.

**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 financial statements 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 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.

**2.2 Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation.

The Foundation's existing funds will be sufficient to meet its committed liabilities of £4,483,421 for 2025 and £3,008,120 for 2026 and 2027.

Furthermore, the Trustees are satisfied that the AA plc Group will fulfill its obligations under the revised funding agreement.

**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 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.

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

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 Income**

Donation 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.

Gift in kind income and a corresponding expense is recognised once the giver has confirmed the offer of the gift and the amount of the gift can be measured reliably.

**2.5 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 are allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation'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.

**2.6 Investment Income**

Interest on funds held on deposit is recognised 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 institution with whom the funds are deposited.

Interest received is disclosed within cash flows from operating activities in the Cash flow statement.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities. The investment was deemed to not be classified as a cash and cash equivalent based on the trustees' intention to hold the investment.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.8 Foreign currencies**

The Foundation's functional and presentation currency is Pound Sterling (GBP) as this is the currency of the primary economic environment in which the Foundation operates.

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

Liabilities, including commitment 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 in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Foundation 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.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgments or sources of major estimation uncertainty.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Income from donations**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	2,000	-	2,000
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	3,503,080	1,240	3,504,320

The only donation income in 2024 is from the Anglo American plc employee matched funding scheme. There was no other donation from Anglo American Services (UK) Limited to the Anglo American Foundation in 2024.

**5. Investment Income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Interest received on cash	30,089	30,089
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest received on cash	47,480	47,480

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Other income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Gifts in kind	<u>315,866</u>	<u>315,866</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Gifts in kind	<u>245,026</u>	<u>245,026</u>

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements of £13,211 (2023 - £12,826) has been borne by AA Services and treated as a gift in kind. Time spent by AA Services staff working on the activities of the Foundation of £302,656 has been borne by AA Services and treated as a gift in kind.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Education and training	1,257,889	<b>1,257,889</b>
Health and welfare	264,211	<b>264,211</b>
Other community development	5,367,338	<b>5,367,338</b>
Environment	-	-
Disaster and emergency relief	93,445	<b>93,445</b>
Employee matched funding	35,978	<b>35,978</b>
	<b>7,018,861</b>	<b>7,018,861</b>
	<b>7,018,861</b>	<b>7,018,861</b>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Education and training	1,054,126	1,054,126
Health and welfare	105,324	105,324
Other community development	3,428,399	3,428,399
Environment	173,844	173,844
Disaster and emergency relief	543,825	543,825
Employee matched funding	33,913	33,913
	<b>5,339,431</b>	<b>5,339,431</b>
	<b>5,339,431</b>	<b>5,339,431</b>

Further details in respect of the more significant grants approved by the Trustees for the year ended 31 December 2024 are disclosed in the Trustees' Annual Report.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Education and training	1,257,889	-	<b>1,257,889</b>
Health and welfare	264,211	-	<b>264,211</b>
Other community development	5,367,338	-	<b>5,367,338</b>
Environment	-	-	-
Disaster and emergency relief	93,445	-	<b>93,445</b>
Employee matched funding	35,978	-	<b>35,978</b>
Governance	-	1,004,432	<b>1,004,432</b>
Other labour costs	-	450,600	<b>450,600</b>
	<u>7,018,861</u>	<u>1,455,032</u>	<u><b>8,473,893</b></u>
	<u>7,018,861</u>	<u>1,455,032</u>	<u><b>8,473,893</b></u>
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Education and training	1,054,126	-	1,054,126
Health and welfare	105,324	-	105,324
Other community development	3,428,399	-	3,428,399
Environment	173,844	-	173,844
Disaster and emergency relief	543,825	-	543,825
Employee matched funding	33,913	-	33,913
Governance costs	-	325,684	325,684
Other labour costs	-	232,200	232,200
	<u>5,339,431</u>	<u>557,884</u>	<u>5,897,315</u>
	<u>5,339,431</u>	<u>557,884</u>	<u>5,897,315</u>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Auditors' remuneration**

	<b>2024</b>	<i>2023</i>
	£	£
Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements	<b>13,211</b>	<i>12,826</i>

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 31 December 2024, Trustee expenses of £345 (*2023 - £477*) have been incurred.

**11. Taxation**

As a registered Foundation, the Foundation is 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 as long as these are applied to its charitable purposes. No tax charge has arisen in the current or preceding year.

**12. Investments**

	<b>Other Investments 2024 £</b>
<b>Cost or valuation</b>	
At 1 January 2023	75,079,367
Gains	<u>3,418,698</u>
At 31 December 2023	78,498,065
Gains	<b>4,302,202</b>
Drawdowns	<b><u>(12,037,045)</u></b>
At 31 December 2024	<b><u>70,763,222</u></b>
<b>Net book value</b>	
At 31 December 2024	<b><u>70,763,222</u></b>
<i>At 31 December 2023</i>	<b><u>78,498,065</u></b>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Commitment liabilities	4,283,221	4,350,447
Accruals	200,200	162,884
	<b>4,483,421</b>	<b>4,513,331</b>
	<b>4,483,421</b>	<b>4,513,331</b>

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

**14. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Commitment liabilities	3,008,120	3,503,581
	<b>3,008,120</b>	<b>3,503,581</b>
	<b>3,008,120</b>	<b>3,503,581</b>

Of the creditors falling due after more than one year, £2,717,968 is due in 2026 and £290,152 in 2027. In 2023, £1,851,790 was due in 2025 and £1,651,790 in 2026.

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

**15. Financial instruments**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Financial assets</b>		
Investments	70,763,222	78,498,065
Cash at bank and in hand	3,857,229	429,330
	<b>74,620,451</b>	<b>78,927,395</b>
	<b>74,620,451</b>	<b>78,927,395</b>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	7,491,541	8,016,912
	<b>7,491,541</b>	<b>8,016,912</b>
	<b>7,491,541</b>	<b>8,016,912</b>

Financial liabilities measured at amortised cost include commitment liabilities.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains £</b>	<b>Balance at 31 December 2024 £</b>
General funds	<b>70,910,483</b>	<b>347,955</b>	<b>(4,171,691)</b>	<b>42,163</b>	<b>67,128,910</b>
	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains £</i>	<i>Balance at 31 December 2023 £</i>
General funds	69,144,705	3,795,586	(5,896,075)	3,866,267	70,910,483
Restricted funds	-	1,240	(1,240)	-	-
	<b>69,144,705</b>	<b>3,796,826</b>	<b>(5,897,315)</b>	<b>3,866,267</b>	<b>70,910,483</b>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	74,620,451	<b>74,620,451</b>
Creditors due within one year	(4,483,422)	<b>(4,483,422)</b>
Creditors due in more than one year	(3,008,120)	<b>(3,008,120)</b>
<b>Total</b>	<u>67,128,909</u>	<u><b>67,128,909</b></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	78,926,155	1,240	78,927,395
Creditors due within one year	(4,512,091)	(1,240)	(4,513,331)
Creditors due in more than one year	(3,503,581)	-	(3,503,581)
<b>Total</b>	<u>70,910,483</u>	<u>-</u>	<u>70,910,483</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net movement in funds for the year (as per Statement of Financial Activities)	<u><b>(3,781,573)</b></u>	<u>1,765,778</u>
<b>Adjustments for:</b>		
Gain on investments	<b>(4,302,202)</b>	(3,418,698)
Decrease in creditors	<b>(525,371)</b>	(2,937,342)
<b>Net cash used in operating activities</b>	<u><b>(8,609,146)</b></u>	<u>(4,590,262)</u>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Analysis of cash and cash equivalents**

	<b>2024</b>	<i>2023</i>
	£	£
Cash at bank and in hand	<b>3,857,229</b>	429,330
<b>Total cash and cash equivalents</b>	<b>3,857,229</b>	429,330

**20. Analysis of changes in net debt**

	<i>At 1 January 2024</i>	<i>Cash flows</i>		<i>At 31 December 2024</i>
	£	£		£
Cash at bank and in hand	<b>429,330</b>	<b>3,427,899</b>		<b>3,857,229</b>
	<b>429,330</b>	<b>3,427,899</b>		<b>3,857,229</b>

	<i>At 1 January 2023</i>	<i>Cash flows</i>		<i>At 31 December 2023</i>
	£	£		£
Cash at bank and in hand	<i>5,019,592</i>	<i>(4,590,262)</i>		<i>429,330</i>
	<i>5,019,592</i>	<i>(4,590,262)</i>		<i>429,330</i>

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Related party transactions**

In the year, donations of £2,000 were received from AA Services (2023 - £3,500,000). Certain Trustees are employed by AA Services or other subsidiaries of Anglo American plc.

Employee costs of £302,656 (2023 - £232,200) have been borne by AA Services.

During the year, the audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £13,211 (2023 - £12,826) has been borne by AA Services.

During the year, governance costs of £28,661 (2023 - £70,099) were payable to AA Services.

During the year, governance costs of £23,603 (2023 - £12,286) were payable to Anglo Corporate Services South Africa Proprietary Limited, a subsidiary of Anglo American plc.

During the year, labour costs of £147,944 (2023 - £NIL) were payable to Anglo American Peru S.A., a subsidiary of Anglo American plc.

There were no other related party transactions.

**22. Post balance sheet events**

After the end of the year, a new funding model was agreed with Anglo American plc, whereby continued funding would be based on average operating cash flows of the AA plc Group, commencing in 2025.

After the year end, the Trustees determined that certain grants that were previously committed by Anglo American Foundation Fund Trust would be funded by Anglo American Foundation in 2025. The total value of the approved grants was £349,000.

**Anglo American Foundation**

England & Wales - Charity number 1111719

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# Accounts

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[Home](#)

# Charity Commission Annual Return 2023

[Print](#) [Cancel](#)

Anglo American Foundation

Charity registration number: 1111719

**Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.**

**This document is a record of the information provided in the Annual Return 2023.**

## PART A - Charity information

### Financial period

**Financial period start date**

01/01/2023

**Financial period end date**

31/12/2023

### Income and spending

**Income £**

£ 3,796,826

**Spending £**

£ 5,897,315

### Number of contracts from government

**How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?**

0

### Number of grants from government

**How many grants did your charity receive from central government or a local authority during the financial period for this return?**

0

### Corporate donations

**What was the value of your charity's single highest value donation received from a corporate donor during the financial period of this return?**

£ 3,503,080

### Donations from individuals

**What was the value of your charity's single highest value donation received from an individual during the financial period of this return?**

£ 0

#### Donations from related parties

**What was the value of your charity's single highest value donation received from a related party during the financial period of this return?**

£ 0

#### Grantmaking

**Is grant making the main way your charity carries out its purposes?**

Yes

#### Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

**Individuals**

£ 0

**Other charities**

£ 5,125,059

**Other organisations that are not charities**

£ 214,372

#### Grant recipients related parties

**Are any of the grant recipients related parties to the charity?**

No

#### Trustee payments

**Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?**

e. None of the trustees have been paid

**Did any of the trustees resign and take up employment with your charity in the financial period of this return?**

No

#### Income from outside the UK

**Did your charity receive income from outside of the United Kingdom in the financial period of this return?**

No

#### Delivering activities outside the United Kingdom

**Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?**

Yes

**Select the countries your charity delivered charitable activities outside the United Kingdom**

Brazil, Canada, Peru, South Africa, Turkey, Zimbabwe

## Written agreements with partners outside UK

**Does your charity have formal written agreements in place with any partners delivering charitable activities on its behalf outside of the United Kingdom?**

Yes

## Spending outside England & Wales

**Did your charity spend funds outside of the United Kingdom in the financial period of this return?**

Yes

**Select countries/territories your charity operated in during the financial period covered by this annual return**

- Brazil
- Canada
- Peru
- South Africa
- Turkey
- Zimbabwe

**We recommend you select "Save" regularly to avoid losing any values entered.**

Canada	£ 145,575
Peru	£ 572,050
South Africa	£ 155,367
Turkey	£ 398,250
Zimbabwe	£ 105,913
Brazil	£ 698,812

**Total Spending outside England & Wales**

£ 2,075,967

## Methods of money transfer

**How much money did your charity send in total outside of the United Kingdom using a method other than the regulated banking system in the financial period for this return?**

£ 0

## Trading subsidiaries

**Does the charity have any trading subsidiaries?**

No

## Charity contact details correct

**Is the contact address displayed from the Register of Charities, correct?**

Yes

## Charity headquarters details correct

**Is this the same address that you use as your charity's administrative headquarters?**

Yes

### Charity contact address

**Address Line 1**

ANGLO AMERICAN FOUNDATION

**Address Line 2**

17 Charterhouse Street

**Address Line 3**

London

**Address Line 4**

**Address Line 5**

**Postcode**

EC1N 6RA

**Country**

### Charity Headquarters address

**Address Line 1**

ANGLO AMERICAN FOUNDATION

**Address Line 2**

17 Charterhouse Street

**Address Line 3**

London

**Address Line 4**

**Address Line 5**

**Postcode**

EC1N 6RA

**Country**

### Membership type

**Is the charity part of a wider group structure with a parent body and subsidiary bodies?**

no, the charity is not part of a wider group structure

### Employment contract types

**People were permanently employed by your charity**

0

**People were on fixed-terms contracts with your charity**

0

**Self-employed people were working for your charity**

0

Governance policies

**Internal charity financial controls policy and procedures**

Yes

**Safeguarding policy and procedures**

Yes

**Financial reserves policy and procedures**

Yes

**Complaints policy and procedures**

Yes

**Serious incident reporting policy and procedures**

Yes

**Internal risk management policy and procedures**

Yes

**Trustee expenses policy and procedures**

Yes

**Trustee conflicts of interest policy and procedures**

Yes

**Investing charity funds policy and procedures**

Yes

**Campaigns and political activity policy and procedures**

Yes

**Bullying and harassment policy and procedures**

Yes

**Social media policy and procedures**

No

**Engaging external speakers at charity events policy and procedures**

No

Safeguarding

**Has your charity provided services to children and/or adults at risk in the financial period of the return?**

No

Serious Incidents

**Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?**

There were no incidents to report

External risk and impact

**Donations**

Positive

**Other income - grants**

Unknown/No Change/Not Applicable

**Other income - contracts**

Positive

**Other income - investment**

Positive

**Expenditure on charitable activities**

Positive

**Expenditure on overheads**

Positive

**Number of volunteers**

Unknown/No Change/Not Applicable

**Number of employees**

Unknown/No Change/Not Applicable

**Number of trustees**

Unknown/No Change/Not Applicable

**Fundraising activities**

Unknown/No Change/Not Applicable

**Capacity to deliver services**

Positive

**Total service demand**

Positive

**Volunteers****Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?**

4

**PART B - Financial information****Account type****Does your charity prepare:**

Charity only accounts

**Assets****Total fixed assets**

£ 0

**Of the total fixed assets what value is Fixed asset investments**

£ 0

**Total current assets**

£ 78,927,395

**Of the total current assets what value is Current asset investments**

£ 78,498,065

**Of the total current assets  
what value is Cash at bank and in hand**

£ 429,330

**Liabilities**

**Creditors due within 1 year**

£ 4,513,331

**Creditors falling due after one year and  
provisions**

£ 3,503,581

**Defined benefit pension scheme  
asset/(liability)**

This figure should be prefixed with a minus symbol if  
it is a negative value

£ 0

**Total net assets/(liabilities)**

£ 70,910,483

**Funds**

**Endowment funds**

£ 0

**Restricted funds**

£ 0

**Unrestricted funds**

£ 70,910,483

**Total Funds**

£ 70,910,483

**Additional information**

**Support costs**

£ 557,884

**Depreciation charge for the year**

£ 0

**Level of reserves**

£

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	M Biteye (appointed 19 July 2023) R M Fernandes (appointed 24 January 2023) E S Genser (appointed 19 July 2023) N B Mbazima (resigned 31 January 2023) Y Mfolo A Michaud-Ahmed (resigned 31 May 2023) T M Mkhwanazi (appointed 24 January 2023) R J B Price (appointed 30 October 2023) J Samuel
<b>Company registered number</b>	05452659
<b>Charity registered number</b>	1111719
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also directors of the Anglo American Foundation ("the Foundation" or "the Company") for the purposes of the Companies Act 2006) present their Annual Report together with the audited financial statements of Anglo American Foundation (the "Foundation") for the year ended 31 December 2023. The Annual Report serves the purposes of both a Trustees' Annual Report and a directors' report under company law. The Trustees confirm that the Annual Report and audited 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Foundation, by virtue of qualifying as small under 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of the Companies Act 2006.

## **Objectives and activities**

### **a. Policies and objectives**

The Foundation is committed to empowering young people to create a greener, fairer future. The Foundation collaborates with a range of organisations to develop programmes focused on two priority areas:

- Youth empowerment
- Youth economic opportunities in green value chains

Outside of these priority areas, the Foundation also supports projects aligned to the United Nations Sustainable Development Goals, as well as providing funding to emergencies on a case by case basis.

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 in the countries in which the Anglo American plc Group ("AA plc Group") operates. The short and long term objectives of the Foundation are consistent.

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. Trustees**

The Trustees are selected from amongst current or former senior AA plc Group managers, as well as independent trustees that are not linked to AA plc Group, and bring a broad range of perspectives.

The following served as Trustees throughout the year (unless otherwise stated) and to the present time:

M Biteye (appointed 19 July 2023)  
R M Fernandes (appointed 24 January 2023)  
E S Genser (appointed 19 July 2023)  
N B Mbazima (resigned 31 January 2023)  
Y Mfolo  
A Michaud-Ahmed (resigned 31 May 2023)  
T M Mkhwanazi (appointed 24 January 2023)  
R J B Price (appointed 30 October 2023)  
J Samuel

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

**c. Giving structure**

The Foundation puts young people at the centre of its approach, giving them the tools to create a positive impact and unlock their potential. A rigorous, evidence-led methodology involves working with young people and partner organisations to identify the need and understand key barriers to empowerment, ideate, pilot and refine innovative approaches to tackle barriers across our two priorities and implement and scale effective models in partnership.

**d. Meetings and processes**

Meetings are held throughout the year when the Trustees consider applications for funding from bona fide organisations whose objectives match the objectives of the Foundation. A working party, made up of three members of Anglo American Services (UK) Ltd. ("AA Services") staff, considers and evaluates 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. A gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

During the year, the Foundation awarded grants totalling £5,339,431 compared to £12,886,505 in 2022. As at 31 December 2023 the Foundation had total funds of £70,910,483 compared to £69,144,705 in the prior year. The financial position of the Foundation is comparable to the prior year, with an increase in total funds, due to grants awarded being less than the donations received during the year and the increase in the value of the Foundation's investments.

**b. Review of activities**

The following is a selection of the significant grants approved by the Trustees for the year ended 31 December 2023:

**£1,794,843 - Ambassadors for Good**

Ambassadors for Good is a skills-based employee volunteer programme involving Anglo American employees. Small teams of colleagues from Anglo American and De Beers participate as volunteers to partner with organisations.

**£698,812 - Yunus Social Business**

Yunus Social Business is a company focused on creating systemic change through deep, sustainable and long lasting social impact. The Foundation supported YSB with a catalytic grant will further impact capital in YSB local impact fund.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**£600,000 - The Anglo American Scholarships Programme**

The Anglo American Scholarships Programme has been running since 2017. The purpose of the programme is to support the development of emerging leaders in the broad areas of public policy and civil society. Scholars are typically young potential leaders from Anglo American's main countries of operation/exploration interest and the Programme operates via a range of institutions.

**£480,000 - Institute for Human Rights and Business (IHRB)**

Institute for Human Rights and Business (IHRB) is a global 'think and do tank', that aims to work impartially with governments, business, civil society and trade unions towards concrete human rights impacts and outcomes. The Foundation provided core grant support to IHRB, allowing IHRB to decide flexibility how to use the funding, it is expected that the funds will be used to support the following four main elements Commodities, Mining and Conflict Prevention; Just Transitions and the Climate Agenda; Leadership and Innovation; and Youth Strategies.

**£398,250 - The World Food Programme**

The World Food Programme is the world's largest humanitarian organization providing food assistance and is a registered charity. This donation went to WFP Syria to support the relief efforts resulting from the Türkiye and Syria earthquake.

**£250,000 - Engineers Without Borders**

Engineers without Borders is a registered charity and company. Its mission is to balance the needs of all people with the needs of our planet through responsible engineering. The Foundation grant supported the Transforming Engineering Education programme which aims to upskill people to practice globally responsible engineering.

**Financial review**

**a. Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of September 2025, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the AA plc Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing their annual donation for 2023. This funding, together with existing funds will enable the Foundation to meet its committed liabilities of £4,513,331 for 2024 and £3,503,580 for 2025 to 2026.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**b. Reserves policy**

Donations are made to the Foundation at the beginning of each financial year which are then held in an interest bearing bank account. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed donations and governance costs. The unrestricted reserves as at 31 December 2023 were £70,910,483 (2022 - £69,144,705).

**c. Material investments policy**

The current investment policy of the Trustees is to place funds in an actively managed investment fund whilst awaiting decisions by the trustees.

**d. Principal funding**

AA Services makes donations to the Foundation from its available cash balances. AA Services also made a one-off donation of US\$100,000,000 to the Foundation during 2021. It is envisaged that these donations is likely to remain the major source of income in the future.

**Structure, governance and management**

**a. Constitution**

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

The Foundation is constituted under a Memorandum of Association dated 13 May 2005 (revised 24 July 2023) and is a registered Charity with the Charity Commission with number 1111719 and Registered Company number 05452659.

**b. Methods 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 Articles of Association. New Trustees are selected by the existing Trustees from current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises of a series of briefing meetings with the current Trustees.

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with the following key documents:

- the Foundation's governing document;
- the Foundation's latest Annual Report and financial statements; and
- minutes of recent Trustee meetings.

New trustees also meet with other existing trustees and key people within the Foundation to get a better understanding of its work.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**d. Risks and uncertainties**

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 the Foundation's 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.

**Financial risk management**

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 the Foundation is limited to £1. The Trustees have control over decision-making and operations of the Foundation.

**Indemnities**

To the extent permitted by law and the Articles, the Foundation has made qualifying third-party indemnity provisions for the benefit of its directors during the period through AA plc Group, which remain in force at the date of this report.

**e. Plans for future periods**

Having launched its new youth empowerment strategy at the end of 2022, the Foundation will pilot the new strategy in South Africa and Peru before scaling up more broadly across its footprint.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

The trustees (who are also directors of Anglo American Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Trustees' confirmation**

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees on 23 September 2024 and signed on their behalf by:



**J Samuel**  
Trustee

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION**

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## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Anglo American Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of financial activities (incorporating an income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION**

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Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

*Trustees' Annual Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

*Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, Internal Audit and the Company's legal advisors regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION**

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*Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Alex Lazarus (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 September 2024

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations	4	3,503,080	1,240	3,504,320	5,436,450
Investment income	5	47,480	-	47,480	907,509
Other income	6	245,026	-	245,026	11,466
<b>Total income</b>		<b>3,795,586</b>	<b>1,240</b>	<b>3,796,826</b>	<b>6,355,425</b>
<b>Expenditure on:</b>					
Charitable activities		5,896,075	1,240	5,897,315	14,180,134
<b>Total expenditure</b>		<b>5,896,075</b>	<b>1,240</b>	<b>5,897,315</b>	<b>14,180,134</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(2,100,489)</b>	<b>-</b>	<b>(2,100,489)</b>	<b>(7,824,709)</b>
Net foreign exchange gains/(losses) on grants		447,569	-	447,569	(412,577)
<b>Net expenditure</b>		<b>(1,652,920)</b>	<b>-</b>	<b>(1,652,920)</b>	<b>(8,237,286)</b>
Gains on investments	12	3,418,698	-	3,418,698	49,049
<b>Net movement in funds</b>		<b>1,765,778</b>	<b>-</b>	<b>1,765,778</b>	<b>(8,188,237)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		69,144,705	-	69,144,705	77,332,942
Net movement in funds		1,765,778	-	1,765,778	(8,188,237)
<b>Total funds carried forward</b>		<b>70,910,483</b>	<b>-</b>	<b>70,910,483</b>	<b>69,144,705</b>

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

The notes on pages 15 to 26 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Investments	12	78,498,065	75,079,367
Cash at bank and in hand		429,330	5,019,592
<b>Total current assets</b>		<b>78,927,395</b>	<b>80,098,959</b>
Creditors: amounts falling due within one year	13	(4,513,331)	(6,075,347)
<b>Net current assets</b>		<b>74,414,064</b>	<b>74,023,612</b>
<b>Total assets less current liabilities</b>		<b>74,414,064</b>	<b>74,023,612</b>
Creditors: amounts falling due after more than one year	14	(3,503,581)	(4,878,907)
<b>Total net assets</b>		<b>70,910,483</b>	<b>69,144,705</b>
<b>The funds of the charity</b>			
Unrestricted funds			
General funds		70,910,483	69,144,705
Total unrestricted funds		<b>70,910,483</b>	<b>69,144,705</b>
<b>Total charity funds</b>		<b>70,910,483</b>	<b>69,144,705</b>

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

The financial statements on pages 12 to 26 were approved and authorised for issue by the Trustees on 23 September 2024 and signed on their behalf by:



**J Samuel**  
Trustee

The notes on pages 15 to 26 form part of these financial statements.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/generated from operating activities	18	(4,590,262)	6,205
<b>Cash flows from investing activities</b>			
Investment in liquidity funds	12	-	(75,000,001)
<b>Net cash used in by investing activities</b>		-	(75,000,001)
<b>Change in cash and cash equivalents in the year</b>		(4,590,262)	(74,993,796)
Cash and cash equivalents at the beginning of the year		5,019,592	80,013,388
<b>Cash and cash equivalents at the end of the year</b>	19	<b>429,330</b>	<b>5,019,592</b>

The notes on pages 15 to 26 form part of these financial statements

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Anglo American Foundation is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Foundation's operations and principal activities is set out in the Trustees' Annual Report.

The address of the registered office is given on the Reference and administrative details page.

**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 financial statements 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.

Anglo American 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.

**2.2 Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of September 2025, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the AA plc Group show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing their annual donation for 2023. This funding, together with existing funds will enable the Foundation to meet its committed liabilities of £4,513,331 for 2024 and £3,503,580 for 2025 to 2026.

**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 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Income**

Donation 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.

Gift in kind income and a corresponding expense is recognised once the giver has confirmed the offer of the gift and the amount of the gift can be measured reliably.

**2.5 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 are allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation'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.

**2.6 Investment Income**

Interest on funds held on deposit is recognised 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 institution with whom the funds are deposited.

Interest receivable is disclosed within cash flows from operating activities in the Cash flow statement.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities. The investment has been classified as a Gains on investments based on the maturity date. The investment was deemed to not be classified as a cash and cash equivalent based on The trustees' intention to hold the investment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.8 Foreign currencies**

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

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**2.9 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.

**2.10 Liabilities and provisions**

Liabilities, including commitment 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 in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Foundation 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.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from donations**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Donations	3,503,080	1,240	<b>3,504,320</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Donations	5,002,200	434,250	5,436,450
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**5. Investment Income**

	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
	£	£
Interest receivable on cash	47,480	<b>47,480</b>
Other interest income	-	-
	<u>                    </u>	<u>                    </u>
	<b>47,480</b>	<b>47,480</b>
	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Interest receivable on cash	877,192	877,192
Other interest income	30,317	30,317
	<u>                    </u>	<u>                    </u>
	<b>907,509</b>	<b>907,509</b>
	<u>                    </u>	<u>                    </u>

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**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Other income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Gifts in kind	245,026	<b>245,026</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Gifts in kind	11,466	11,466

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements of £12,826 (2022 - £11,466) has been borne by AA services and treated as a gift in kind. Time spend by AA Services staff working on the activities of the Foundation of £232,200 has been borne by AA Services and treated as a gift in kind.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Education and training	1,054,126	<b>1,054,126</b>
Health and welfare	105,324	<b>105,324</b>
Community development - other	3,428,399	<b>3,428,399</b>
Environment	173,844	<b>173,844</b>
Disaster and emergency relief	543,825	<b>543,825</b>
Employee matched funding	33,913	<b>33,913</b>
	<u>5,339,431</u>	<u><b>5,339,431</b></u>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Education and training	390,280	390,280
Health and welfare	10,367,680	10,367,680
Community development - other	1,679,020	1,679,020
Environment	414,250	414,250
Disaster and emergency relief	-	-
Employee matched funding	35,275	35,275
	<u>12,886,505</u>	<u>12,886,505</u>

Further details in respect of the more significant grants approved by the Trustees for the year ended 31 December 2023 are disclosed in the Trustees' Annual Report.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Education and training	1,054,126	-	<b>1,054,126</b>
Health and welfare	105,324	-	<b>105,324</b>
Community development - other	3,428,399	-	<b>3,428,399</b>
Environment	173,844	-	<b>173,844</b>
Disaster and emergency relief	543,825	-	<b>543,825</b>
Employee matched funding	33,913	-	<b>33,913</b>
Governance	-	325,684	<b>325,684</b>
Other labour costs	-	232,200	<b>232,200</b>
	<u>5,339,431</u>	<u>557,884</u>	<u><b>5,897,315</b></u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education and training	390,280	-	390,280
Health and welfare	10,367,680	-	10,367,680
Community development - other	1,679,020	-	1,679,020
Environment	414,250	-	414,250
Disaster and emergency relief	-	-	-
Employee matched funding	35,275	-	35,275
Governance costs	-	1,293,629	1,293,629
Other labour costs	-	-	-
	<u>12,886,505</u>	<u>1,293,629</u>	<u>14,180,134</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Auditors' remuneration**

	<b>2023</b>	<i>2022</i>
	£	£
Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements	<b>12,826</b>	<i>11,466</i>

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**11. Taxation**

As a registered Foundation, 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 or preceding year.

**12. Investments**

	<b>Other investments</b>
	£
<b>Cost or valuation</b>	
At 1 January 2023	<b>75,079,367</b>
Unrealised gains	<b>3,418,698</b>
At 31 December 2023	<b>78,498,065</b>
<b>Net book value</b>	
At 31 December 2023	<b>78,498,065</b>
<i>At 31 December 2022</i>	<i>75,079,367</i>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Commitment liabilities	4,350,447	5,177,605
Accruals	162,884	897,742
	<u>4,513,331</u>	<u>6,075,347</u>

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

**14. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Commitment liabilities	<u>3,503,581</u>	<u>4,878,907</u>

Of the creditors falling due after more than one year, £1,851,790 is due in 2025 and £1,651,790 in 2026. In 2022, £1,780,883 was due in 2024, £1,549,012 in 2025 and £1,549,012 in 2026.

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

**15. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Investments	78,498,065	75,000,001
Cash at bank and in hand	429,330	5,019,592
	<u>78,927,395</u>	<u>80,019,593</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>8,016,912</u>	<u>10,954,254</u>

Financial liabilities measured at amortised cost comprise commitment liabilities.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£	£
General funds	69,144,705	3,795,586	(5,896,075)	3,866,267	70,910,483
Restricted funds	-	1,240	(1,240)	-	-
	<u>69,144,705</u>	<u>3,796,826</u>	<u>(5,897,315)</u>	<u>3,866,267</u>	<u>70,910,483</u>

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£
General funds	77,332,942	5,921,175	(13,745,884)	(363,528)	69,144,705
Restricted funds	-	434,250	(434,250)	-	-
	<u>77,332,942</u>	<u>6,355,425</u>	<u>(14,180,134)</u>	<u>(363,528)</u>	<u>69,144,705</u>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	78,926,155	1,240	<b>78,927,395</b>
Creditors due within one year	(4,512,091)	(1,240)	<b>(4,513,331)</b>
Creditors due in more than one year	(3,503,581)	-	<b>(3,503,581)</b>
<b>Total</b>	<b>70,910,483</b>	<b>-</b>	<b>70,910,483</b>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	79,664,709	434,250	80,098,959
Creditors due within one year	(5,641,097)	(434,250)	(6,075,347)
Creditors due in more than one year	(4,878,907)	-	(4,878,907)
<b>Total</b>	<b>69,144,705</b>	<b>-</b>	<b>69,144,705</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,652,920)</b>	(8,237,286)
<b>Adjustments for:</b>		
(Decrease)/Increase in creditors	<b>(2,937,342)</b>	8,273,808
Interest on investments	-	(30,317)
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,590,262)</b>	<b>6,205</b>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	429,330	5,019,592
<b>Total cash and cash equivalents</b>	<b>429,330</b>	<b>5,019,592</b>

**20. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	5,019,592	(4,590,262)	429,330
	<b>5,019,592</b>	<b>(4,590,262)</b>	<b>429,330</b>

**21. Related party transactions**

In the year, donations of £3,500,000 were received from AA Services (2022 - £5,000,000). Certain Trustees are employed by AA Services or other subsidiaries of Anglo American plc.

In the year, donations of £NIL were received from Anglo American Technical & Sustainability Services Ltd (2022 - £434,250).

Employee costs of £232,200 has been borne by AA Services.

During the year, the audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £12,826 (2022 - £11,466) has been borne by AA Services.

During the year, governance costs of £70,099 (2022: £NIL) were payable to AA Services.

During the year, governance costs of £12,286 (2022: £NIL) were payable to Anglo Corporate Services South Africa

There were no other related party transactions.

**22. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**ANGLO AMERICAN FOUNDATION**  
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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ANGLO AMERICAN FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	M Biteye (appointed 19 July 2023) R M Fernandes (appointed 24 January 2023) E S Genser (appointed 19 July 2023) N B Mbazima (resigned 31 January 2023) Y Mfolo A Michaud-Ahmed (resigned 31 May 2023) T M Mkhwanazi (appointed 24 January 2023) R J B Price (appointed 30 October 2023) J Samuel
<b>Company registered number</b>	05452659
<b>Charity registered number</b>	1111719
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO AMERICAN FOUNDATION**  
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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also directors of the Anglo American Foundation ("the Foundation" or "the Company") for the purposes of the Companies Act 2006) present their Annual Report together with the audited financial statements of Anglo American Foundation (the "Foundation") for the year ended 31 December 2023. The Annual Report serves the purposes of both a Trustees' Annual Report and a directors' report under company law. The Trustees confirm that the Annual Report and audited 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Foundation, by virtue of qualifying as small under 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of the Companies Act 2006.

## **Objectives and activities**

### **a. Policies and objectives**

The Foundation is committed to empowering young people to create a greener, fairer future. The Foundation collaborates with a range of organisations to develop programmes focused on two priority areas:

- Youth empowerment
- Youth economic opportunities in green value chains

Outside of these priority areas, the Foundation also supports projects aligned to the United Nations Sustainable Development Goals, as well as providing funding to emergencies on a case by case basis.

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 in the countries in which the Anglo American plc Group ("AA plc Group") operates. The short and long term objectives of the Foundation are consistent.

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. Trustees**

The Trustees are selected from amongst current or former senior AA plc Group managers, as well as independent trustees that are not linked to AA plc Group, and bring a broad range of perspectives.

The following served as Trustees throughout the year (unless otherwise stated) and to the present time:

M Biteye (appointed 19 July 2023)  
R M Fernandes (appointed 24 January 2023)  
E S Genser (appointed 19 July 2023)  
N B Mbazima (resigned 31 January 2023)  
Y Mfolo  
A Michaud-Ahmed (resigned 31 May 2023)  
T M Mkhwanazi (appointed 24 January 2023)  
R J B Price (appointed 30 October 2023)  
J Samuel

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**ANGLO AMERICAN FOUNDATION**  
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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

**c. Giving structure**

The Foundation puts young people at the centre of its approach, giving them the tools to create a positive impact and unlock their potential. A rigorous, evidence-led methodology involves working with young people and partner organisations to identify the need and understand key barriers to empowerment, ideate, pilot and refine innovative approaches to tackle barriers across our two priorities and implement and scale effective models in partnership.

**d. Meetings and processes**

Meetings are held throughout the year when the Trustees consider applications for funding from bona fide organisations whose objectives match the objectives of the Foundation. A working party, made up of three members of Anglo American Services (UK) Ltd. ("AA Services") staff, considers and evaluates 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. A gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

During the year, the Foundation awarded grants totalling £5,339,431 compared to £12,886,505 in 2022. As at 31 December 2023 the Foundation had total funds of £70,910,483 compared to £69,144,705 in the prior year. The financial position of the Foundation is comparable to the prior year, with an increase in total funds, due to grants awarded being less than the donations received during the year and the increase in the value of the Foundation's investments.

**b. Review of activities**

The following is a selection of the significant grants approved by the Trustees for the year ended 31 December 2023:

**£1,794,843 - Ambassadors for Good**

Ambassadors for Good is a skills-based employee volunteer programme involving Anglo American employees. Small teams of colleagues from Anglo American and De Beers participate as volunteers to partner with organisations.

**£698,812 - Yunus Social Business**

Yunus Social Business is a company focused on creating systemic change through deep, sustainable and long lasting social impact. The Foundation supported YSB with a catalytic grant will further impact capital in YSB local impact fund.

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**ANGLO AMERICAN FOUNDATION**  
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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**£600,000 - The Anglo American Scholarships Programme**

The Anglo American Scholarships Programme has been running since 2017. The purpose of the programme is to support the development of emerging leaders in the broad areas of public policy and civil society. Scholars are typically young potential leaders from Anglo American's main countries of operation/exploration interest and the Programme operates via a range of institutions.

**£480,000 - Institute for Human Rights and Business (IHRB)**

Institute for Human Rights and Business (IHRB) is a global 'think and do tank', that aims to work impartially with governments, business, civil society and trade unions towards concrete human rights impacts and outcomes. The Foundation provided core grant support to IHRB, allowing IHRB to decide flexibility how to use the funding, it is expected that the funds will be used to support the following four main elements Commodities, Mining and Conflict Prevention; Just Transitions and the Climate Agenda; Leadership and Innovation; and Youth Strategies.

**£398,250 - The World Food Programme**

The World Food Programme is the world's largest humanitarian organization providing food assistance and is a registered charity. This donation went to WFP Syria to support the relief efforts resulting from the Türkiye and Syria earthquake.

**£250,000 - Engineers Without Borders**

Engineers without Borders is a registered charity and company. Its mission is to balance the needs of all people with the needs of our planet through responsible engineering. The Foundation grant supported the Transforming Engineering Education programme which aims to upskill people to practice globally responsible engineering.

**Financial review**

**a. Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of September 2025, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the AA plc Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing their annual donation for 2023. This funding, together with existing funds will enable the Foundation to meet its committed liabilities of £4,513,331 for 2024 and £3,503,580 for 2025 to 2026.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**b. Reserves policy**

Donations are made to the Foundation at the beginning of each financial year which are then held in an interest bearing bank account. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed donations and governance costs. The unrestricted reserves as at 31 December 2023 were £70,910,483 (2022 - £69,144,705).

**c. Material investments policy**

The current investment policy of the Trustees is to place funds in an actively managed investment fund whilst awaiting decisions by the trustees.

**d. Principal funding**

AA Services makes donations to the Foundation from its available cash balances. AA Services also made a one-off donation of US\$100,000,000 to the Foundation during 2021. It is envisaged that these donations is likely to remain the major source of income in the future.

**Structure, governance and management**

**a. Constitution**

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

The Foundation is constituted under a Memorandum of Association dated 13 May 2005 (revised 24 July 2023) and is a registered Charity with the Charity Commission with number 1111719 and Registered Company number 05452659.

**b. Methods 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 Articles of Association. New Trustees are selected by the existing Trustees from current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises of a series of briefing meetings with the current Trustees.

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with the following key documents:

- the Foundation's governing document;
- the Foundation's latest Annual Report and financial statements; and
- minutes of recent Trustee meetings.

New trustees also meet with other existing trustees and key people within the Foundation to get a better understanding of its work.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**d. Risks and uncertainties**

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 the Foundation's 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.

**Financial risk management**

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 the Foundation is limited to £1. The Trustees have control over decision-making and operations of the Foundation.

**Indemnities**

To the extent permitted by law and the Articles, the Foundation has made qualifying third-party indemnity provisions for the benefit of its directors during the period through AA plc Group, which remain in force at the date of this report.

**e. Plans for future periods**

Having launched its new youth empowerment strategy at the end of 2022, the Foundation will pilot the new strategy in South Africa and Peru before scaling up more broadly across its footprint.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

The trustees (who are also directors of Anglo American Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Trustees' confirmation**

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees on 23 September 2024 and signed on their behalf by:



**J Samuel**  
Trustee

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION**

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## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Anglo American Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of financial activities (incorporating an income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION**

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Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

*Trustees' Annual Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

*Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, Internal Audit and the Company's legal advisors regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION**

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*Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Alex Lazarus (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 September 2024

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations	4	3,503,080	1,240	3,504,320	5,436,450
Investment income	5	47,480	-	47,480	907,509
Other income	6	245,026	-	245,026	11,466
<b>Total income</b>		<b>3,795,586</b>	<b>1,240</b>	<b>3,796,826</b>	<b>6,355,425</b>
<b>Expenditure on:</b>					
Charitable activities		5,896,075	1,240	5,897,315	14,180,134
<b>Total expenditure</b>		<b>5,896,075</b>	<b>1,240</b>	<b>5,897,315</b>	<b>14,180,134</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(2,100,489)</b>	<b>-</b>	<b>(2,100,489)</b>	<b>(7,824,709)</b>
Net foreign exchange gains/(losses) on grants		447,569	-	447,569	(412,577)
<b>Net expenditure</b>		<b>(1,652,920)</b>	<b>-</b>	<b>(1,652,920)</b>	<b>(8,237,286)</b>
Gains on investments	12	3,418,698	-	3,418,698	49,049
<b>Net movement in funds</b>		<b>1,765,778</b>	<b>-</b>	<b>1,765,778</b>	<b>(8,188,237)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		69,144,705	-	69,144,705	77,332,942
Net movement in funds		1,765,778	-	1,765,778	(8,188,237)
<b>Total funds carried forward</b>		<b>70,910,483</b>	<b>-</b>	<b>70,910,483</b>	<b>69,144,705</b>

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

The notes on pages 15 to 26 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Investments	12	78,498,065	75,079,367
Cash at bank and in hand		429,330	5,019,592
<b>Total current assets</b>		<b>78,927,395</b>	<b>80,098,959</b>
Creditors: amounts falling due within one year	13	(4,513,331)	(6,075,347)
<b>Net current assets</b>		<b>74,414,064</b>	<b>74,023,612</b>
<b>Total assets less current liabilities</b>		<b>74,414,064</b>	<b>74,023,612</b>
Creditors: amounts falling due after more than one year	14	(3,503,581)	(4,878,907)
<b>Total net assets</b>		<b>70,910,483</b>	<b>69,144,705</b>
<b>The funds of the charity</b>			
Unrestricted funds			
General funds		70,910,483	69,144,705
Total unrestricted funds		<b>70,910,483</b>	<b>69,144,705</b>
<b>Total charity funds</b>		<b>70,910,483</b>	<b>69,144,705</b>

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

The financial statements on pages 12 to 26 were approved and authorised for issue by the Trustees on 23 September 2024 and signed on their behalf by:



**J Samuel**  
Trustee

The notes on pages 15 to 26 form part of these financial statements.

**ANGLO AMERICAN FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/generated from operating activities	18	(4,590,262)	6,205
<b>Cash flows from investing activities</b>			
Investment in liquidity funds	12	-	(75,000,001)
<b>Net cash used in by investing activities</b>		-	(75,000,001)
<b>Change in cash and cash equivalents in the year</b>		(4,590,262)	(74,993,796)
Cash and cash equivalents at the beginning of the year		5,019,592	80,013,388
<b>Cash and cash equivalents at the end of the year</b>	19	429,330	5,019,592

The notes on pages 15 to 26 form part of these financial statements

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Anglo American Foundation is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Foundation's operations and principal activities is set out in the Trustees' Annual Report.

The address of the registered office is given on the Reference and administrative details page.

**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 financial statements 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.

Anglo American 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.

**2.2 Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of September 2025, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the AA plc Group show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing their annual donation for 2023. This funding, together with existing funds will enable the Foundation to meet its committed liabilities of £4,513,331 for 2024 and £3,503,580 for 2025 to 2026.

**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 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.

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

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**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Income**

Donation 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.

Gift in kind income and a corresponding expense is recognised once the giver has confirmed the offer of the gift and the amount of the gift can be measured reliably.

**2.5 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 are allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation'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.

**2.6 Investment Income**

Interest on funds held on deposit is recognised 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 institution with whom the funds are deposited.

Interest receivable is disclosed within cash flows from operating activities in the Cash flow statement.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities. The investment has been classified as a Gains on investments based on the maturity date. The investment was deemed to not be classified as a cash and cash equivalent based on The trustees' intention to hold the investment.

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**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.8 Foreign currencies**

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

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**2.9 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.

**2.10 Liabilities and provisions**

Liabilities, including commitment 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 in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Foundation 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.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from donations**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	3,503,080	1,240	<b>3,504,320</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	5,002,200	434,250	5,436,450
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**5. Investment Income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest receivable on cash	47,480	<b>47,480</b>
Other interest income	-	-
	<u>                    </u>	<u>                    </u>
	<u>47,480</u>	<u>47,480</u>
	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable on cash	877,192	877,192
Other interest income	30,317	30,317
	<u>                    </u>	<u>                    </u>
	<u>907,509</u>	<u>907,509</u>
	<u>                    </u>	<u>                    </u>

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Other income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Gifts in kind	<u>245,026</u>	<u>245,026</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Gifts in kind	<u>11,466</u>	<u>11,466</u>

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements of £12,826 (2022 - £11,466) has been borne by AA services and treated as a gift in kind. Time spend by AA Services staff working on the activities of the Foundation of £232,200 has been borne by AA Services and treated as a gift in kind.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Education and training	1,054,126	<b>1,054,126</b>
Health and welfare	105,324	<b>105,324</b>
Community development - other	3,428,399	<b>3,428,399</b>
Environment	173,844	<b>173,844</b>
Disaster and emergency relief	543,825	<b>543,825</b>
Employee matched funding	33,913	<b>33,913</b>
	<u>5,339,431</u>	<u><b>5,339,431</b></u>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Education and training	390,280	390,280
Health and welfare	10,367,680	10,367,680
Community development - other	1,679,020	1,679,020
Environment	414,250	414,250
Disaster and emergency relief	-	-
Employee matched funding	35,275	35,275
	<u>12,886,505</u>	<u>12,886,505</u>

Further details in respect of the more significant grants approved by the Trustees for the year ended 31 December 2023 are disclosed in the Trustees' Annual Report.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Education and training	1,054,126	-	<b>1,054,126</b>
Health and welfare	105,324	-	<b>105,324</b>
Community development - other	3,428,399	-	<b>3,428,399</b>
Environment	173,844	-	<b>173,844</b>
Disaster and emergency relief	543,825	-	<b>543,825</b>
Employee matched funding	33,913	-	<b>33,913</b>
Governance	-	325,684	<b>325,684</b>
Other labour costs	-	232,200	<b>232,200</b>
	<u>5,339,431</u>	<u>557,884</u>	<u><b>5,897,315</b></u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education and training	390,280	-	390,280
Health and welfare	10,367,680	-	10,367,680
Community development - other	1,679,020	-	1,679,020
Environment	414,250	-	414,250
Disaster and emergency relief	-	-	-
Employee matched funding	35,275	-	35,275
Governance costs	-	1,293,629	1,293,629
Other labour costs	-	-	-
	<u>12,886,505</u>	<u>1,293,629</u>	<u>14,180,134</u>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Auditors' remuneration**

	<b>2023</b>	<i>2022</i>
	£	£
Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements	<b>12,826</b>	<i>11,466</i>

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**11. Taxation**

As a registered Foundation, 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 or preceding year.

**12. Investments**

	<b>Other investments</b>
	£
<b>Cost or valuation</b>	
At 1 January 2023	<b>75,079,367</b>
Unrealised gains	<b>3,418,698</b>
At 31 December 2023	<b>78,498,065</b>
<b>Net book value</b>	
At 31 December 2023	<b>78,498,065</b>
<i>At 31 December 2022</i>	<i>75,079,367</i>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Commitment liabilities	4,350,447	5,177,605
Accruals	162,884	897,742
	<u>4,513,331</u>	<u>6,075,347</u>

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

**14. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Commitment liabilities	<u>3,503,581</u>	<u>4,878,907</u>

Of the creditors falling due after more than one year, £1,851,790 is due in 2025 and £1,651,790 in 2026. In 2022, £1,780,883 was due in 2024, £1,549,012 in 2025 and £1,549,012 in 2026.

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

**15. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Investments	78,498,065	75,000,001
Cash at bank and in hand	429,330	5,019,592
	<u>78,927,395</u>	<u>80,019,593</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>8,016,912</u>	<u>10,954,254</u>

Financial liabilities measured at amortised cost comprise commitment liabilities.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£	£
General funds	69,144,705	3,795,586	(5,896,075)	3,866,267	70,910,483
Restricted funds	-	1,240	(1,240)	-	-
	<u>69,144,705</u>	<u>3,796,826</u>	<u>(5,897,315)</u>	<u>3,866,267</u>	<u>70,910,483</u>

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£
General funds	77,332,942	5,921,175	(13,745,884)	(363,528)	69,144,705
Restricted funds	-	434,250	(434,250)	-	-
	<u>77,332,942</u>	<u>6,355,425</u>	<u>(14,180,134)</u>	<u>(363,528)</u>	<u>69,144,705</u>

**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	78,926,155	1,240	<b>78,927,395</b>
Creditors due within one year	(4,512,091)	(1,240)	<b>(4,513,331)</b>
Creditors due in more than one year	(3,503,581)	-	<b>(3,503,581)</b>
<b>Total</b>	<b>70,910,483</b>	<b>-</b>	<b>70,910,483</b>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	79,664,709	434,250	80,098,959
Creditors due within one year	(5,641,097)	(434,250)	(6,075,347)
Creditors due in more than one year	(4,878,907)	-	(4,878,907)
<b>Total</b>	<b>69,144,705</b>	<b>-</b>	<b>69,144,705</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,652,920)</b>	<b>(8,237,286)</b>
<b>Adjustments for:</b>		
(Decrease)/Increase in creditors	<b>(2,937,342)</b>	8,273,808
Interest on investments	-	(30,317)
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,590,262)</b>	<b>6,205</b>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	429,330	5,019,592
<b>Total cash and cash equivalents</b>	<b>429,330</b>	<b>5,019,592</b>

**20. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	5,019,592	(4,590,262)	429,330
	<b>5,019,592</b>	<b>(4,590,262)</b>	<b>429,330</b>

**21. Related party transactions**

In the year, donations of £3,500,000 were received from AA Services (2022 - £5,000,000). Certain Trustees are employed by AA Services or other subsidiaries of Anglo American plc.

In the year, donations of £NIL were received from Anglo American Technical & Sustainability Services Ltd (2022 - £434,250).

Employee costs of £232,200 has been borne by AA Services.

During the year, the audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £12,826 (2022 - £11,466) has been borne by AA Services.

During the year, governance costs of £70,099 (2022: £NIL) were payable to AA Services.

During the year, governance costs of £12,286 (2022: £NIL) were payable to Anglo Corporate Services South Africa

There were no other related party transactions.

**22. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Anglo American Foundation**

England & Wales - Charity number 1111719

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# Accounts

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Registered number: 05452659  
Charity number: 1111719

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	M Biteye (appointed 19 July 2023) R M Fernandes (appointed 24 January 2023) E S Genser (appointed 19 July 2023) N B Mbazima (resigned 31 January 2023) Y Mfolo A Michaud-Ahmed (resigned 31 May 2023) T M Mkhwanazi (appointed 24 January 2023) J Samuel D G Wanblad (resigned 2 November 2022)
<b>Company registered number</b>	05452659
<b>Charity registered number</b>	1111719
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Statutory Auditor 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Anglo American Foundation (the "Foundation") for the year ended 31 December 2022. The Annual Report serves the purposes of both a Trustees' annual report and a directors' report under company law. The Trustees confirm that the Annual Report and audited 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Foundation, by virtue of qualifying as small under 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of the Companies Act 2006.

## **Objectives and activities**

### **a. Policies and objectives**

The Foundation is committed to empowering young people to create a greener, fairer future. The Foundation collaborates with a range of organisations to develop programmes focused on three priority areas:

- creating economic opportunity
- building resilience
- giving young people a voice

Outside of these priority areas, the Foundation also supports projects aligned to the United Nations Sustainable Development Goals, as well as providing funding to emergencies on a case by case basis.

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 and youth empowerment in the countries in which the AA plc Group operates. The short and long term objectives of the Foundation are consistent.

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)'.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Objectives and activities (continued)**

**b. Trustees**

The Trustees are selected from amongst current or former senior AA plc Group managers and bring a broad range of perspectives from their respective disciplines within the company.

The following served as Trustees throughout the year (unless otherwise stated) and to the present time:

M Biteye (appointed 19 July 2023)  
R M Fernandes (appointed 24 January 2023)  
E S Genser (appointed 19 July 2023)  
N B Mbazima (resigned 31 January 2023)  
Y Mfolo  
A Michaud-Ahmed (resigned 31 May 2023)  
T M Mkhwanazi (appointed 24 January 2023)  
J Samuel  
D G Wanblad (resigned 2 November 2022)

**c. Giving structure**

The Foundation puts young people at the centre of its approach, giving them the tools to create a positive impact and unlock their potential. A rigorous, evidence-led methodology involves working with young people and partner organisations to identify the need and understand key barriers to empowerment, ideate, pilot and refine innovative approaches to tackle barriers across our three priorities and implement and scale effective models in partnership.

**d. Meetings and processes**

Meetings are held throughout the year when the Trustees consider applications for funding from bona fide organisations whose objectives match the charitable objectives of the Foundation. A working party, made up of two members of Anglo American Services (UK) Ltd. ("AA Services") staff, considers and evaluates 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. No gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

**Achievements and performance**

**a. Key performance indicators**

During the year, the Foundation awarded grants totalling £12,886,505 compared to £3,411,124 in 2021. As at 31 December 2022 the Foundation had total funds of £69,144,705 compared to £77,332,942 in the prior year. The financial position of the Foundation is comparable to the prior year, with a reduction in total funds, due to grants awarded being greater than the donations received during the year.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Achievements and performance (continued)**

**b. Review of activities**

The following is a selection of the significant grants approved by the Trustees for the year ended 31 December 2022:

£6,196,050 - The Global Fund to Fight AIDS, Tuberculosis and Malaria

The Global Fund is a worldwide movement to defeat HIV, TB and malaria and ensure a healthier, safer, more equitable future for all. Our pledge is part of a wider fund of \$100 million raised by private sector companies and foundations to scale, across Africa, interventions that work to catalyse health outcomes by harnessing the potential of digitisation and knowledge-sharing among community health workers. The fund is anticipated to grow over time, with a ringfenced Digital Health Impact Accelerator Catalytic fund to improve the quality of community-based care systems across Africa through technology.

£3,044,000 - The Disaster and Emergencies Committee

The DEC brings together 15 leading UK aid charities to raise funds quickly and efficiently at times of crisis overseas. Our donation was part of the co-ordinated response to the war in Ukraine millions of people affected by the conflict in Ukraine, and refugees in neighbouring countries. DEC charities are supporting the local aid effort to provide cash assistance, food, healthcare, clean water, shelter, protection, and so much more.

£1,274,633 - Pyxera Global

Pyxera Global is a non-profit based in Washington, DC that has worked in over 90 countries—to create opportunities for collaboration for purposeful global engagement between multinational corporations, national development agencies, local governments, and non-governmental organisations. Pyxera Global is our lead partner implementing our employee volunteering programme: Ambassadors for Good.

£761,000 - The Salvation Army

A worldwide Christian church and registered charity, which has been fighting against social inequality and transforming lives for over 150 years. The Salvation Army mobilized their established network of local partner organisations in Ukraine and neighbouring countries to provide immediate support and identify gaps in wider response activity as the situation unfolds.

£361,080 - China Development Research Foundation(CDRF)

CDRF is a public foundation initiated by the Development Research Center of the State Council (DRC). Its mission is to advance good governance and public policy to promote economic development and social progress. Our grant is supporting the expansion of CDRF's early childhood development programme.

£346,630 - MTV Staying Alive Foundation

With a focus on sexual and reproductive health, as well as covering essential topics such as mental health, gender-based violence and LGBT+ issues, MTV Staying Alive Foundation enables young people to make safer choices. Our partnership is delivering MTV Shuga, the award-winning mass behaviour-change campaign to improve the sexual and reproductive health of young people.

The amounts disclosed are for the total grants approved during the year and the grants generally consist of annual payments for durations of up to 5 years over the period from 2022 to 2026.

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

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial review**

**a. Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of July 2024, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the AA plc Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing the annual donation for 2023. This funding, together with existing funds will enable the Foundation to meet its committed liabilities of £6,075,346 for 2023 and £4,878,907 for 2024 to 2026.

**b. Reserves policy**

Donations are made to the Foundation at the beginning of each financial year which are then held in an interest bearing bank account. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed donations and governance costs. The unrestricted reserves as at 31 December 2022 were £69,144,705 (2021 - £77,332,942).

**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.

**d. Principal funding**

AA Services makes donations to the Foundation from its available cash balances. It is envisaged that this is likely to remain the major source of income in the future. As at 19 July 2023 the charity had received post year end payments from AA Services totalling £3,500,000.

**Structure, governance and management**

**a. Constitution**

Anglo American 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 May 2005 (revised 27 March 2018) and is a registered charity number 1111719.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management (continued)**

**b. Methods 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 Articles of Association. Any new Trustees would be selected by the existing Trustees from amongst current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees.

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with the following key documents:

- the charity's governing document;
- the charity's latest Annual Report and financial statements; and
- minutes of recent trustee meetings.

New trustees also meet with other existing trustees and key people within the Foundation to get a better understanding of its work.

Trustees are also provided with appropriate training resources by an external training provider on an on-going basis.

**d. Risks and uncertainties**

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.

**Financial risk management**

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 Foundation.

**e. Plans for future periods**

Having launched its new youth empowerment strategy at the end of 2022, the Foundation will pilot the new strategy in South Africa and Peru before scaling up more broadly across its footprint.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**Trustees' confirmation**

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Approved by order of the members of the board of Trustees on 19 July 2023 and signed on their behalf by:



**J Samuel**  
Trustee

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE OF ANGLO AMERICAN FOUNDATION**

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## **Report on the audit of the financial statements**

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### **Opinion**

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In our opinion, Anglo American Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of financial activities (incorporating income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE OF ANGLO AMERICAN FOUNDATION**

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Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

*Trustees' Annual Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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**Responsibilities for the financial statements and the audit**

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*Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

*Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, Internal Audit and the Company's legal advisors regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE OF ANGLO AMERICAN FOUNDATION**

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*Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
19 July 2023

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations	4	5,002,200	434,250	5,436,450	80,291,355
Interest receivable	5	907,509	-	907,509	518
Other income	6	11,466	-	11,466	10,283
<b>Total income</b>		<b>5,921,175</b>	<b>434,250</b>	<b>6,355,425</b>	<b>80,302,156</b>
<b>Expenditure on:</b>					
Charitable activities		13,745,884	434,250	14,180,134	3,421,407
<b>Total expenditure</b>		<b>13,745,884</b>	<b>434,250</b>	<b>14,180,134</b>	<b>3,421,407</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(7,824,709)</b>	-	<b>(7,824,709)</b>	76,880,749
Net foreign exchange (losses)/gains on grants		(412,577)	-	(412,577)	34,677
<b>Net (expenditure)/income</b>		<b>(8,237,286)</b>	-	<b>(8,237,286)</b>	76,915,426
Gains on investments	12	49,049	-	49,049	-
<b>Net movement in funds</b>		<b>(8,188,237)</b>	-	<b>(8,188,237)</b>	76,915,426
<b>Reconciliation of funds:</b>					
Total funds brought forward		77,332,942	-	77,332,942	417,516
Net movement in funds		(8,188,237)	-	(8,188,237)	76,915,426
<b>Total funds carried forward</b>		<b>69,144,705</b>	-	<b>69,144,705</b>	77,332,942

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

The notes on pages 15 to 26 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Investments	12	75,079,367	-
Cash at bank and in hand		5,019,592	80,013,388
<b>Total current assets</b>		<b>80,098,959</b>	<b>80,013,388</b>
Creditors: amounts falling due within one year	13	(6,075,347)	(1,789,355)
<b>Net current (liabilities)/assets</b>		<b>74,023,612</b>	<b>78,224,033</b>
<b>Total assets less current liabilities</b>		<b>74,023,612</b>	<b>78,224,033</b>
Creditors: amounts falling due after more than one year	14	(4,878,907)	(891,091)
<b>Total net assets</b>		<b>69,144,705</b>	<b>77,332,942</b>
<b>The funds of the charity</b>			
Unrestricted funds			
General funds		69,144,705	77,332,942
Total unrestricted funds		<b>69,144,705</b>	<b>77,332,942</b>
<b>Total charity funds</b>		<b>69,144,705</b>	<b>77,332,942</b>

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

The financial statements on pages 12 to 26 were approved and authorised for issue by the Trustees on 19 July 2023 and signed on their behalf by:



**J Samuel**  
Trustee

The notes on pages 15 to 26 form part of these financial statements.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>6,205</b>	75,911,154
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Investment in liquidity funds	12	<b>(75,000,001)</b>	-
		<hr/>	<hr/>
<b>Net cash used in by investing activities</b>		<b>(75,000,001)</b>	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(74,993,796)</b>	75,911,154
Cash and cash equivalents at the beginning of the year		<b>80,013,388</b>	4,102,234
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	19	<b>5,019,592</b>	80,013,388
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 26 form part of these financial statements

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Anglo American Foundation is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Foundation's operations and principal activities is set out in the Trustees' annual report.

The address of the registered office is given on the Reference and administrative details page.

**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 financial statements 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.

Anglo American 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.

**2.2 Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with the AA plc Group as it is dependent upon the ability of the AA plc Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of July 2024, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the AA plc Group show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing the annual donation for 2023. This funding, together with existing funds will enable the Foundation to meet its committed liabilities of £6,075,346 for 2023 and £4,878,907 for 2024 to 2026.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**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 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.

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

**2.4 Income**

Donation 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.

Gifts in kind income is recognised once the giver has confirmed the offer of the gift and the amount of the gift can be measured reliably.

**2.5 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 Foundation'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.

**2.6 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 institution with whom the funds are deposited.

Interest receivable is disclosed within cash flows from operating activities in the Cash flow statement.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. The investment has been classified as a current asset based on the maturity date. The investment was deemed to not be classified as a cash and cash equivalent based on management's intention to hold the investment.

**2.8 Foreign currencies**

The charity's functional and presentational currency is Pound Sterling (GBP) as this is the currency of the primary economic environment in which the charity operates.

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.

**2.9 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.

**2.10 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 in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Foundation 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.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

**4. Income from donations**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	5,002,200	434,250	<b>5,436,450</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	<i>80,291,355</i>	<i>80,291,355</i>

**5. Interest receivable**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Interest receivable on cash	877,192	<b>877,192</b>
Other interest income	30,317	<b>30,317</b>
	<b>907,509</b>	<b>907,509</b>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Interest receivable (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable on cash	<u>518</u>	<u>518</u>

**6. Other income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Gifts in kind	<u>11,466</u>	<u>11,466</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Gifts in kind	<u>10,283</u>	<u>10,283</u>

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £11,466 (2021 - £10,283), has been borne by AA Services and treated as a gift in kind.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants, Education and training	390,280	<b>390,280</b>
Grants, Health and welfare	10,367,680	<b>10,367,680</b>
Grants, Community development - other	1,679,020	<b>1,679,020</b>
Grants, environment	414,250	<b>414,250</b>
Grants, Employee matched funding	35,275	<b>35,275</b>
	<b>12,886,505</b>	<b>12,886,505</b>
	<b>12,886,505</b>	<b>12,886,505</b>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Education and training	569,117	569,117
Grants, Health and welfare	151,540	151,540
Grants, Capacity development	611,303	611,303
Grants, Other social investments	2,528	2,528
Grants, Community development - other	2,054,380	2,054,380
Grants, Employee matched funding	22,257	22,257
	<b>3,411,125</b>	<b>3,411,125</b>
	<b>3,411,125</b>	<b>3,411,125</b>

Further details in respect of the more significant grants approved by the Trustees for the year ended 31 December 2022 are disclosed in the Trustees' Annual Report.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Education and training	390,280	-	<b>390,280</b>
Health and welfare	10,367,680	-	<b>10,367,680</b>
Community development - other	1,679,020	-	<b>1,679,020</b>
Environment	414,250	-	<b>414,250</b>
Employee matched funding	35,275	-	<b>35,275</b>
Governance costs	-	1,293,629	<b>1,293,629</b>
	<u>12,886,505</u>	<u>1,293,629</u>	<u><b>14,180,134</b></u>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education and training	569,117	-	569,117
Health and welfare	151,539	-	151,539
Capacity development	611,303	-	611,303
Other social investments	2,528	-	2,528
Community development - other	2,054,380	-	2,054,380
Employee matched funding	22,257	10,283	32,540
	<u>3,411,124</u>	<u>10,283</u>	<u>3,421,407</u>

**9. Auditors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements	<u><b>11,466</b></u>	<u>10,283</u>

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**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**11. Taxation**

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 or preceding year.

**12. Investments**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	-
Additions	<b>75,000,001</b>
Unrealised gains	<b>49,049</b>
Interest	<b>30,317</b>
	<hr/>
At 31 December 2022	<b>75,079,367</b> <hr/> <hr/>
 <b>Net book value</b>	
At 31 December 2022	<b>75,079,367</b> <hr/>
<i>At 31 December 2021</i>	<b>-</b> <hr/> <hr/>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Grant liabilities	5,177,605	1,789,355
Accruals	897,742	-
	6,075,347	1,789,355

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

**14. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Grant liabilities	4,878,907	891,091

Of the creditors falling due after more than one year, £1,780,883 is due in 2024, £1,549,012 in 2025 and £1,549,012 in 2026. In 2021, £668,915 was due in 2023 and £222,176 in 2024.

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

**15. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Investments	75,000,001	-
Cash	5,019,592	80,013,388
	80,019,593	80,013,388
	2022 £	2021 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	10,954,254	2,680,446

Financial liabilities measured at amortised cost comprise grant liabilities.

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2022</b>
	£	£	£	£	£
General funds	77,332,942	5,921,175	(13,745,884)	(363,528)	69,144,705
Restricted funds	-	434,250	(434,250)	-	-
	<u>77,332,942</u>	<u>6,355,425</u>	<u>(14,180,134)</u>	<u>(363,528)</u>	<u>69,144,705</u>

	<i>Balance at 1 January 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2021</i>
	£	£	£	£	£
General funds	417,516	80,302,156	(3,421,407)	34,677	77,332,942
	<u>417,516</u>	<u>80,302,156</u>	<u>(3,421,407)</u>	<u>34,677</u>	<u>77,332,942</u>

**ANGLO AMERICAN FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Current assets	79,664,709	434,250	<b>80,098,959</b>
Creditors due within one year	(5,641,097)	(434,250)	<b>(6,075,347)</b>
Creditors due in more than one year	(4,878,907)	-	<b>(4,878,907)</b>
<b>Total</b>	<u>69,144,705</u>	<u>-</u>	<u><b>69,144,705</b></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	80,013,388	80,013,388
Creditors due within one year	(1,789,355)	(1,789,355)
Creditors due in more than one year	(891,091)	(891,091)
<b>Total</b>	<u>77,332,942</u>	<u>77,332,942</u>

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

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure/income for the year (as per Statement of Financial Activities)	<u><b>(8,237,286)</b></u>	<u>76,915,426</u>
<b>Adjustments for:</b>		
Increase/(Decrease) in creditors	<b>8,273,808</b>	(1,004,272)
Interest on investments	<b>(30,317)</b>	-
<b>Net cash provided by operating activities</b>	<u><b>6,205</b></u>	<u>75,911,154</u>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	£	£
Cash in hand	<b>5,019,592</b>	<i>80,013,388</i>
<b>Total cash and cash equivalents</b>	<b>5,019,592</b>	<i>80,013,388</i>

**20. Analysis of changes in net debt**

	<b>At 1 January 2022</b>	<b>Cash flows</b>		<b>At 31 December 2022</b>
	£	£		£
Cash at bank and in hand	<b>80,013,388</b>	<b>(74,993,796)</b>		<b>5,019,592</b>
	<b>80,013,388</b>	<b>(74,993,796)</b>		<b>5,019,592</b>

**21. Related party transactions**

In the year, donations of £5,000,000 were received from AA Services (*2021 - £80,289,155*). The Trustees are all employed by AA Services or other subsidiaries of Anglo American plc.

In the year, donations of £434,250 were received from Anglo American Technical & Sustainability Services Ltd (*2021 - £NIL*).

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £11,466 (*2021 - £10,283*) has been borne by AA Services.

During the year, the Foundation made a donation of £NIL (*2021 - (£953,671 ZAR 20,000,000)*) to Anglo American Foundation Trust in South Africa.

There were no other related party transactions.

**22. Post balance sheet events**

On 28 February 2023, the Foundation received £3,500,000 from AA Services representing the annual donation for 2023.

**Anglo American Foundation**

England & Wales - Charity number 1111719

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# Accounts

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Registered number: 05452659  
Charity number: 1111719

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	N B Mbazima Y Mfolo A Michaud-Ahmed J Samuel D G Wanblad
<b>Company registered number</b>	05452659
<b>Charity registered number</b>	1111719
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Statutory Auditor 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Anglo American Foundation (the "Foundation") for the year ended 31 December 2021. The Annual Report serves the purposes of both a Trustees' annual report and a directors' report under company law. The Trustees confirm that the Annual Report and audited 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **Objectives and activities**

#### **a. Policies and objectives**

The Foundation is committed to supporting sustainable development in the communities around Anglo American plc ("AA plc") Group operations (across the value chain) and entities by supporting effective solutions that address social, economic or environmental issues. In addition, it aims at contributing to good practice and effective public policy on sustainability matters of relevance to the mining and metals industry and its value chains.

The Foundation welcomes applications from charitable organisations aligned with the Group's Sustainable Mining Plan, specifically in the areas of:

- promotion of accountability and transparency mechanisms and good public policy of relevance to the mining industry and its stakeholders;
- community and public health;
- education and training/skills development;
- community development, with a general focus on livelihoods;
- biodiversity and wildlife conservation;
- water efficiency measures that support host communities; and
- energy efficiency, low carbon and climate adaptation measures that support host communities.

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. The short and long term objectives of the Foundation are consistent.

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)'.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Objectives and activities (continued)**

**b. Trustees**

The Trustees are selected from amongst current or former senior AA plc Group managers and bring a broad range of perspectives from their respective disciplines within the company.

The following served as Trustees throughout the year (unless otherwise stated) and to the present time:

N B Mbazima  
Y Mfolo  
A Michaud-Ahmed  
J Samuel  
D G Wanblad

**c. Giving structure**

The Foundation seeks to develop continuing relationships with a select number of charitable organisations which contribute to its identified funding priorities and therefore mostly does not accept unsolicited funding applications. Through internal and external engagement, the Foundation identifies funding opportunities and develops joint solutions to foster sustainable socio-economic development (SED) in host communities and host regions.. Resources are also allocated by way of matching funds raised for charities by employees who work in the Anglo American Group and through the employee volunteering programme Ambassadors for Good.

**d. 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 Anglo American Services (UK) Ltd ("AA Services") staff, considers and evaluates 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. No gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

**Achievements and performance**

**a. Key performance indicators**

During the year, the Foundation awarded grants totalling £3,411,124 compared to £4,355,414 in 2020. As at 31 December 2021 the Foundation had total funds of £77,332,942 compared to £417,516 in the prior year. The financial position of the Foundation has improved compared to the prior year due to a one-off donation of £75,789,155 (*US\$100,000,000*) received from AA Services during the year. Following receipt of this donation, the Trustees have undertaken a review of the funding strategy and operating model of the Foundation which is expected to be completed in 2022.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Achievements and performance (continued)**

**b. Review of activities**

The following is a selection of the more significant grants approved by the Trustees for the year ended 31 December 2021:

**£1,020,635 - Pyxera Global**

Pyxera Global is a non-profit based in Washington, DC that has worked in over 90 countries—to create opportunities for collaboration for purposeful global engagement between multinational corporations, national development agencies, local governments, and non-governmental organisations. Pyxera Global is our lead partner implementing our employee volunteering programme: Ambassadors for Good.

**£953,671 - Anglo American Foundation Trust (South Africa)**

A humanitarian response programme implemented by Gift of the Givers to provide immediate relief to communities impacted by the 2021 social unrest riots in KwaZulu-Natal and Gauteng, South Africa.

**£611,303 - Transparency International Australia**

Transparency International Australia is the Australian national chapter of an international coalition against corruption, operating in over 100 countries. They tackle corruption by shining a light on the illegal practices and unfair laws that weaken democracies.

**£211,215 - Early Childcare Education Learning Centre Canada**

This project is implemented by the Fort Metis Council in Northwest Territories, Canada to construct an early childcare education centre for local children and will create local employment.

**£97,073 - Gems & Jewellery Export Promotion Council**

Gem & Jewellery Export Promotion Council is an organisation set up by the Government of India with the aim to promote the Indian gem and jewellery industry. The Foundation funded a project to support artisans and local health systems during the 2nd wave of the COVID pandemic in India.

The amounts disclosed are for the total grants approved during the year and the grants generally consist of annual payments for durations of up to 3 years over the period from 2021 to 2024.

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

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial review**

**a. Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of December 2023, with considerations given to the uncertainty of the impact of the Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 19 January 2022, the Foundation received £5,000,000 from AA Services representing the annual donation for 2022. This funding, together with existing funds will enable the Foundation to meet its committed donations of £1,789,355 for 2022 and £668,915 for 2023.

**b. Reserves policy**

Donations are made to the Foundation at the beginning of each financial year which are then held in an interest bearing bank account. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed donations and governance costs. The unrestricted reserves as at 31 December 2021 were £77,332,942 (2020 - £417,516).

**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.

**d. Principal funding**

AA Services makes donations to the Foundation from its available cash balances. It is envisaged that this is likely to remain the major source of income in the future. As at 22 June 2022 the charity had received post year end payments from AA Services totalling £5,000,000.

**Structure, governance and management**

**a. Constitution**

Anglo American 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 May 2005 (revised 27 March 2018) and is a registered charity number 1111719.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management (continued)**

**b. Methods 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 Articles of Association. Any new Trustees would be selected by the existing Trustees from amongst current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees.

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with the following key documents:

- the charity's governing document;
- the charity's latest Annual Report and financial statements; and
- minutes of recent trustee meetings.

New trustees also meet with other existing trustees and key people within the Foundation to get a better understanding of its work.

Trustees are also provided with appropriate training resources by an external training provider on an on-going basis.

**d. Risks and uncertainties**

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.

**Financial risk management**

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 Foundation.

**e. Plans for future periods**

The Foundation will continue to approve grants to charitable organisations that foster sustainable socio-economic development in host communities and host regions.

Following receipt of the one-off donation of £75,789,155 (US\$100,000,000) from AA Services, the Trustees have undertaken a review of the funding strategy and operating model of the Foundation which is expected to be completed in 2022.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Statement of Trustees' responsibilities**

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**Trustees' confirmation**

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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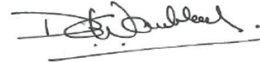
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Approved by order of the members of the board of Trustees on 22 June 2022 and signed on their behalf by:



**J Samuel**  
Trustee



**D G Wanblad**  
Trustee

# ***Independent auditors' report to the members of Anglo American Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Anglo American Foundation's financial statements (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, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities (incorporating income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## *Trustees' Annual Report*

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 have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias included within significant accounting judgements and estimates.

Audit procedures performed included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, Internal Audit and the Company's legal advisors regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in respect of critical accounting judgements and significant accounting estimates, and assessing these judgements and estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 June 2022

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**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 £
<b>Income from:</b>				
Donations	4	80,291,355	80,291,355	4,406,792
Interest receivable	5	518	518	3,698
Other income	6	10,283	10,283	10,000
		<u>80,302,156</u>	<u>80,302,156</u>	<u>4,420,490</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities:				
Other charitable activities		3,421,407	3,421,407	4,365,414
		<u>3,421,407</u>	<u>3,421,407</u>	<u>4,365,414</u>
<b>Total expenditure</b>				
<b>Net income before net gains on investments</b>		<b>76,880,749</b>	<b>76,880,749</b>	<b>55,076</b>
Net foreign exchange gains on grants		34,677	34,677	52,761
		<u>76,915,426</u>	<u>76,915,426</u>	<u>107,837</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		417,516	417,516	309,679
Net movement in funds		76,915,426	76,915,426	107,837
		<u>77,332,942</u>	<u>77,332,942</u>	<u>417,516</u>
<b>Total funds carried forward</b>				

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

The notes on pages 15 to 25 form part of these financial statements.

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

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

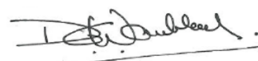
	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		80,013,388	4,102,234
		<u>80,013,388</u>	<u>4,102,234</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	12	(1,789,355)	(2,459,758)
<b>Net current assets</b>		<u>78,224,033</u>	1,642,476
<b>Total assets less current liabilities</b>		<u>78,224,033</u>	1,642,476
Creditors: amounts falling due after more than one year	13	(891,091)	(1,224,960)
<b>Total net assets</b>		<u><u>77,332,942</u></u>	<u><u>417,516</u></u>
<b>Charity funds</b>			
Unrestricted funds			
General funds		77,332,942	417,516
Total unrestricted funds		<u>77,332,942</u>	417,516
<b>Total funds</b>		<u><u>77,332,942</u></u>	<u><u>417,516</u></u>

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

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



J Samuel  
Trustee  
Date: 22 June 2022



D Wanblad  
Trustee

The notes on pages 15 to 25 form part of these financial statements.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	<b>75,911,154</b>	<b>1,033,746</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>75,911,154</b>	<b>1,033,746</b>
Cash and cash equivalents at the beginning of the year		<b>4,102,234</b>	<b>3,068,488</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>80,013,388</b>	<b>4,102,234</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 25 form part of these financial statements

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Anglo American Foundation is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Foundation's operations and principal activities is set out in the Trustees' annual report.

The address of the registered office is given on the Reference and administrative details page.

**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 financial statements 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.

Anglo American 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.

**2.2 Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of December 2023, with considerations given to the uncertainty of the impact of the Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

On 19 January 2022, the Foundation received £5,000,000 from AA Services representing the annual donation for 2022. This funding, together with existing funds will enable the Foundation to meet its committed donations of £1,789,355 for 2022 and £668,915 for 2023.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**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 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.

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

**2.4 Income**

Donation 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.

Gifts in kind income is recognised once the giver has confirmed the offer of the gift and the amount of the gift can be measured reliably.

**2.5 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 Foundation'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.

**2.6 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 institution with whom the funds are deposited.

Interest receivable is disclosed within cash flows from operating activities in the Cash flow statement.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Foreign currencies**

The charity's functional and presentational currency is Pound Sterling (GBP) as this is the currency of the primary economic environment in which the charity operates.

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.

**2.8 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.

**2.9 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 in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Foundation 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.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	80,291,355	-	<b>80,291,355</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	4,000,000	406,792	4,406,792

**5. Interest receivable**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Interest receivable on cash	518	<b>518</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest receivable on cash	3,698	3,698

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Other income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Gifts in kind	10,283	<b>10,283</b>
	<u>10,283</u>	<u>10,283</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gifts in kind	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £10,283 (2020 - £10,000), has been borne by AA Services and treated as a gift in kind.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants, Education and training	569,117	<b>569,117</b>
Grants, Health and welfare	151,539	<b>151,539</b>
Grants, Capacity development	611,303	<b>611,303</b>
Grants, Other social investments	2,528	<b>2,528</b>
Grants, Community development - other	2,054,380	<b>2,054,380</b>
Grants, Employee matched funding	22,257	<b>22,257</b>
	<u>3,411,124</u>	<u><b>3,411,124</b></u>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Education and training	1,665,522	1,665,522
Grants, Health and welfare	557,435	557,435
Grants, Other social investments	10,109	10,109
Grants, Community development - other	1,636,155	1,636,155
Grants, Employee matched funding	486,193	486,193
	<u>4,355,414</u>	<u>4,355,414</u>

Further details in respect of the more significant grants approved by the Trustees for the year ended 31 December 2021 are disclosed in the Trustees' Annual Report.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Education and training	569,117	-	<b>569,117</b>
Health and welfare	151,539	-	<b>151,539</b>
Capacity development	611,303	-	<b>611,303</b>
Other social investments	2,528	-	<b>2,528</b>
Community development - other	2,054,380	-	<b>2,054,380</b>
Employee matched funding	22,257	10,283	<b>32,540</b>
	<u>3,411,124</u>	<u>10,283</u>	<u><b>3,421,407</b></u>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education and training	1,665,522	-	1,665,522
Health and welfare	557,435	-	557,435
Other social investments	10,109	-	10,109
Community development - other	1,636,155	-	1,636,155
Employee match funding	486,193	10,000	496,193
	<u>4,355,414</u>	<u>10,000</u>	<u>4,365,414</u>

**9. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements	<b>10,283</b>	10,000
	<u><b>10,283</b></u>	<u>10,000</u>

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Trustees' remuneration and expenses**

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

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**11. Taxation**

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 or preceding year.

**12. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Grant liabilities	<u>1,789,355</u>	<u>2,459,758</u>

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

**13. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Grant liabilities	<u>891,091</u>	<u>1,224,960</u>

Of the creditors falling due after more than one year, £668,915 is due in 2023 and £222,176 in 2024. In 2020, £764,032 was due in 2021 and £460,928 in 2022.

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

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Cash	<b>80,013,388</b>	4,102,234
	<b>2021 £</b>	<b>2020 £</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>2,680,446</b>	3,684,718

Financial liabilities measured at amortised cost comprise grant liabilities.

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains £	Balance at 31 December 2021 £
General funds	<b>417,516</b>	<b>80,302,156</b>	<b>(3,421,407)</b>	<b>34,677</b>	<b>77,332,942</b>

**Summary of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains £	Balance at 31 December 2020 £
General funds	309,679	4,013,698	(3,958,622)	52,761	417,516
Restricted funds	-	406,792	(406,792)	-	-
	<b>309,679</b>	<b>4,420,490</b>	<b>(4,365,414)</b>	<b>52,761</b>	<b>417,516</b>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	80,013,388	<b>80,013,388</b>
Creditors due within one year	(1,789,355)	<b>(1,789,355)</b>
Creditors due in more than one year	(891,091)	<b>(891,091)</b>
<b>Total</b>	<u>77,332,942</u>	<u><b>77,332,942</b></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	4,102,234	4,102,234
Creditors due within one year	(2,459,758)	(2,459,758)
Creditors due in more than one year	(1,224,960)	(1,224,960)
<b>Total</b>	<u>417,516</u>	<u>417,516</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<u><b>76,915,426</b></u>	<u>107,837</u>
<b>Adjustments for:</b>		
(Decrease)/Increase in creditors	<u><b>(1,004,272)</b></u>	<u>925,909</u>
<b>Net cash provided by operating activities</b>	<u><b>75,911,154</b></u>	<u><b>1,033,746</b></u>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	80,013,388	4,102,234
<b>Total cash and cash equivalents</b>	<b>80,013,388</b>	<b>4,102,234</b>

**19. Analysis of changes in net debt**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	4,102,234	75,911,154	80,013,388
	<b>4,102,234</b>	<b>75,911,154</b>	<b>80,013,388</b>

**20. Related party transactions**

In the year, donations of £80,289,155 were received from AA Services (2020 - £4,000,000). The Trustees are all employed by AA Services or other subsidiaries of Anglo American plc.

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £10,283 (2020 - £10,000) has been borne by AA Services.

During the year, the Foundation made a donation of £953,671 (ZAR 20,000,000) (2020 - £NIL) to Anglo American Foundation Trust in South Africa. These funds were used to support a humanitarian response programme implemented by Gift of the Givers to provide immediate relief to communities impacted by the 2021 social unrest riots in KwaZulu-Natal and Gauteng, South Africa.

There were no other related party transactions.

**21. Post balance sheet events**

On 19 January 2022, the Foundation received £5,000,000 from AA Services representing the annual donation for 2022.

**Anglo American Foundation**

England & Wales - Charity number 1111719

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# Accounts

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Registered number: 05452659  
Charity number: 1111719

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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<b>Trustees</b>	N B Mbazima Y Mfolo A Michaud-Ahmed J Samuel D G Wanblad
<b>Company registered number</b>	05452659
<b>Charity registered number</b>	1111719
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Independent auditors</b>	PricewaterhouseCoopers Statutory Auditor 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP



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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**Objectives and activities (continued)**

**b. Trustees**

The Trustees are selected from amongst current or former senior AA plc Group managers and bring a broad range of perspectives from their respective disciplines within the company.

The following served as Trustees throughout the year (unless otherwise stated) and to the present time:

N B Mbazima  
Y Mfolo  
A Michaud-Ahmed  
J Samuel  
D G Wanblad

**c. Giving structure**

The Foundation seeks to develop continuing relationships with a select number of charitable organisations which contribute to its identified funding priorities and therefore mostly does not accept unsolicited funding applications. Through internal and external engagement, the Foundation identifies funding opportunities and develops joint solutions to foster sustainable socio-economic development (SED) in host communities. Resources are also allocated by way of matching funds raised for charities by employees who work in the Anglo American London office and through the employee volunteering programme Ambassadors for Good.

**d. 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 Anglo American Services (UK) Ltd ("AA Services") staff, considers and evaluates 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. No gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

**Achievements and performance**

**a. Key performance indicators**

During the year, the Foundation awarded grants totalling £4,355,414 compared to £2,296,886 in 2019. As at 31 December 2020 the Foundation had total funds of £417,516 compared to £309,679 in the prior year. The financial position of the Foundation has improved compared to the prior year due to an increase in the donations received from AA Services during the year, partially offset by an increase in awards granted in 2020.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**Achievements and performance (continued)**

**b. Review of activities**

The following is a selection of the more significant grants approved by the Trustees for the year ended 31 December 2020:

£700,000 - Engineers Without Borders UK

Engineers Without Borders UK leads a movement for change by recognising and promoting the vital role of engineering and engineers in our collective future.

£534,679 - Pyxera Global

Pyxera Global is a non-profit based in Washington, DC that has worked in over 90 countries—to create opportunities for collaboration for purposeful global engagement between multinational corporations, national development agencies, local governments, and non-governmental organizations. Pyxera Global is our lead partner implementing our employee volunteering programme: Ambassadors for Good.

£450,000 - Institute for Human Rights and Business

The Institute for Human Rights and Business (IHRB) is a leading international think tank on business and human rights. The Foundation provides core funding to support IHRB's activities with regards to human rights responsibilities of commodities traders, tackling discrimination, digital technology and trade, and human rights defenders.

£101,125 - CARE International

CARE International is a global confederation working together to save lives, defeat poverty and achieve social justice. CARE promotes the protection of humanitarian space, providing assistance on the basis of need, regardless of race, creed or nationality addressing the rights of vulnerable groups, particularly women and girls. Support from the Foundation in collaboration with Anglo American Ecuador and CARE International Ecuador addressed the immediate needs of vulnerable families in the Province of Cotopaxi as a result of the Covid-19 pandemic. Approximately 2,000 families (primarily female headed households) received support, through multipurpose cash deliveries to cover food, safe accommodation and hygiene over three months.

£68,051 - Global Matched Giving

In response to the Covid-19 pandemic, Anglo American set up a global initiative to support employees' personal Covid-19 response efforts. The Foundation pledged to match voluntary donations to selected global and local charities for up to £1,000 per employee. This programme helped to address the immediate needs of the crisis as well as support the sustainability of our host communities, building resilience and recovery in the wake of the global Covid-19 pandemic.

The amounts disclosed are for the total grants approved during the year and the grants generally consist of annual payments for durations of up to 3 years over the period from 2020 to 2023.

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

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**Financial review**

**a. Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of December 2022, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

AA Services has committed to making annual donations of £4,500,000 for 2021. This funding, together with existing funds will enable the Foundation to meet its committed donations of £2,459,758 for 2021 and £764,032 for 2022. On 19 March 2021, the Foundation received £4,500,000 from AA Services representing the annual donation for 2021.

**b. Reserves policy**

Donations are made to the Foundation at the beginning of each financial year which are then held in an interest bearing bank account. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed donations and governance costs. The unrestricted reserves as at 31 December 2020 were £417,516 (2019 - £309,679).

**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.

**d. Principal funding**

AA Services makes donations to the Foundation from its available cash balances. It is envisaged that this is likely to remain the major source of income in the future. As at 30 June 2021 the charity had received post year end payments from AA Services totalling £4,500,000.

**Structure, governance and management**

**a. Constitution**

Anglo American 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 May 2005 (revised 27 March 2018) and is a registered charity number 1111719.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**Structure, governance and management (continued)**

**b. Methods 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 Articles of Association. Any new Trustees would be selected by the existing Trustees from amongst current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees.

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with the following key documents:

- the charity's governing document;
- the charity's latest Annual Report and financial statements; and
- minutes of recent trustee meetings.

New trustees also meet with other existing trustees and key people within the Foundation to get a better understanding of its work.

Trustees are also provided with appropriate training resources by an external training provider on an on-going basis.

**d. Financial 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 Foundation.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the 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 . 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 Foundation 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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 auditors are 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 charitable company's auditors are aware of that information.

**Auditors**

At the 2020 Annual General Meeting of AA plc, PricewaterhouseCoopers LLP were appointed as external auditor to the AA plc group of companies.

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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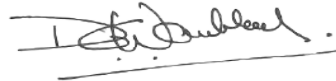
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Approved by order of the members of the board of Trustees on 30 June 2021 and signed on their behalf by:



**J Samuel**  
Trustee



**D G Wanblad**  
Trustee

# ***Independent auditors' report to the members of Anglo American Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Anglo American Foundation's financial statements (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, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities (incorporating income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## *Trustees' Report*

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; and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed included:

- Review of Board minutes, discussions with management, internal audit and the legal function, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect fraudulent financial reporting; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
30 June 2021

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>					
Donations	4	4,000,000	406,792	4,406,792	2,503,422
Investments	5	3,698	-	3,698	13,459
Other income	6	10,000	-	10,000	7,307
		<u>4,013,698</u>	<u>406,792</u>	<u>4,420,490</u>	<u>2,524,188</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities		3,958,622	406,792	4,365,414	2,304,193
		<u>3,958,622</u>	<u>406,792</u>	<u>4,365,414</u>	<u>2,304,193</u>
<b>Total expenditure</b>					
<b>Net income before net gains on investments</b>					
		55,076	-	55,076	219,995
Net gains on investments		52,761	-	52,761	48,320
		<u>107,837</u>	<u>-</u>	<u>107,837</u>	<u>268,315</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		309,679	-	309,679	41,364
Net movement in funds		107,837	-	107,837	268,315
		<u>417,516</u>	<u>-</u>	<u>417,516</u>	<u>309,679</u>
<b>Total funds carried forward</b>					

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

The notes on pages 15 to 24 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

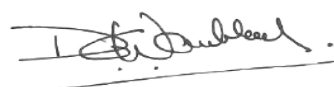
	Note	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand		4,102,234	3,068,488
		4,102,234	3,068,488
Creditors: amounts falling due within one year	12	(2,459,758)	(2,367,367)
		1,642,476	701,121
<b>Net current assets</b>			
		1,642,476	701,121
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	13	(1,224,960)	(391,442)
		417,516	309,679
<b>Total net assets</b>			
		417,516	309,679
<b>Charity funds</b>			
Unrestricted funds		417,516	309,679
		417,516	309,679
<b>Total funds</b>			
		417,516	309,679

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

The financial statements were approved and authorised for issue by the Trustees on 30 June 2021 and signed on their behalf by:



**J Samuel**  
Trustee



**D G Wanblad**  
Trustee

The notes on pages 15 to 24 form part of these financial statements.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash generated from operating activities	<b>1,033,746</b>	<b>983,411</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>1,033,746</b>	<b>983,411</b>
Cash and cash equivalents at the beginning of the year	<b>3,068,488</b>	<b>2,085,077</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,102,234</b>	<b>3,068,488</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 24 form part of these financial statements

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**1. General information**

Anglo American Foundation is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Foundation's operations and principal activities is set out in the Trustees' report.

The address of the registered office is given on the Reference and administrative details page.

**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.

Anglo American 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.

**2.2 Going concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Foundation's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to make donations to the Foundation. The Foundation's cash flow forecasts for the period to the end of December 2022, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Foundation maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

AA Services has committed to making annual donations of £4,500,000 for 2021. This funding, together with existing funds will enable the Foundation to meet its committed donations of £2,459,758 for 2021 and £764,032 for 2022. On 19 March 2021, the Foundation received £4,500,000 from AA Services representing the annual donation for 2021.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**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 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.

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

**2.4 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.

**2.5 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 Foundation'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.

**2.6 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 institution with whom the funds are deposited.

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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 in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Foundation 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.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	4,000,000	406,792	<b>4,406,792</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	2,500,000	3,422	2,503,422
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income - local cash	3,698	<b>3,698</b>
	<u>                    </u>	<u>                    </u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local cash	13,459	13,459
	<u>                    </u>	<u>                    </u>

**6. Other income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Gifts in kind	10,000	<b>10,000</b>
	<u>                    </u>	<u>                    </u>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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

**6. Other income (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Gifts in kind	7,307	7,307

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £10,000 (2019 - £7,307), has been borne by AA Services and treated as a gift in kind.

**7. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Grants, Education and training	1,665,522	<b>1,665,522</b>
Grants, Health and welfare	557,435	<b>557,435</b>
Grants, Other social investments	10,109	<b>10,109</b>
Grants, Community development - other	1,636,155	<b>1,636,155</b>
Grants, Employee matched funding	486,193	<b>486,193</b>
	4,355,414	<b>4,355,414</b>

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants, Education and training	356,934	356,934
Grants, Health and welfare	250,007	250,007
Grants, Other social investments	813,059	813,059
Grants, Community development - other	776,417	776,417
Grants, Environmental	76,640	76,640
Grants, Employee matched funding	23,829	23,829
	2,296,886	2,296,886

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Education and training	1,665,522	-	<b>1,665,522</b>
Health and welfare	557,435	-	<b>557,435</b>
Other social investments	10,109	-	<b>10,109</b>
Community development - other	1,636,155	-	<b>1,636,155</b>
Employee matched funding	486,193	10,000	<b>496,193</b>
	<u>4,355,414</u>	<u>10,000</u>	<u><b>4,365,414</b></u>

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Education and training	356,934	-	356,934
Health and welfare	250,007	-	250,007
Other social investments	813,059	-	813,059
Community development - other	776,417	-	776,417
Environmental	76,640	-	76,640
Employee matched funding	23,829	7,307	31,136
	<u>2,296,886</u>	<u>7,307</u>	<u>2,304,193</u>

**9. Auditors' remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements	<u><b>10,000</b></u>	<u>7,307</u>

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**ANGLO AMERICAN FOUNDATION**  
**(A company limited by guarantee)**

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

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**10. 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).

**11. Taxation**

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 or preceding year.

**12. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Grant liabilities	<u>2,459,758</u>	<u>2,367,367</u>

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

**13. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Grant liabilities	<u>1,224,960</u>	<u>391,442</u>

Of the creditors falling due after more than one year, £764,032 is due in 2022 and £460,928 in 2023. In 2019, £294,510 was due in 2021 and £96,932 in 2022.

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

**14. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Cash	<u>4,102,234</u>	<u>3,068,488</u>

**ANGLO AMERICAN FOUNDATION**  
(A company limited by guarantee)

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

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	309,679	4,013,698	(3,958,622)	52,761	417,516
Restricted funds	-	406,792	(406,792)	-	-
	<u>309,679</u>	<u>4,420,490</u>	<u>(4,365,414)</u>	<u>52,761</u>	<u>417,516</u>

**Summary of funds - prior year**

	<i>Balance at</i> <i>1 January</i> <i>2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/</i> <i>(Losses)</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>2019</i> £
General funds	41,364	2,520,766	(2,300,771)	48,320	309,679
Restricted funds	-	3,422	(3,422)	-	-
	<u>41,364</u>	<u>2,524,188</u>	<u>(2,304,193)</u>	<u>48,320</u>	<u>309,679</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	4,102,234	4,102,234
Creditors due within one year	(2,459,758)	(2,459,758)
Creditors due in more than one year	(1,224,960)	(1,224,960)
<b>Total</b>	<u>417,516</u>	<u>417,516</u>

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	3,068,488	3,068,488
Creditors due within one year	(2,367,367)	(2,367,367)
Creditors due in more than one year	(391,442)	(391,442)
<b>Total</b>	<u>309,679</u>	<u>309,679</u>

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

	<b>2020 £</b>	<b>2019 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>107,837</b>	268,315
<b>Adjustments for:</b>		
Decrease in debtors	-	1,676,640
Increase/(decrease) in creditors	<b>925,909</b>	(961,544)
<b>Net cash provided by operating activities</b>	<u><b>1,033,746</b></u>	<u>983,411</u>

**18. Analysis of cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash in hand	<b>4,102,234</b>	3,068,488
<b>Total cash and cash equivalents</b>	<u><b>4,102,234</b></u>	<u>3,068,488</u>

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**19. Analysis of changes in net debt**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	3,068,488	1,033,746	4,102,234
	<u>3,068,488</u>	<u>1,033,746</u>	<u>4,102,234</u>

**20. Related party transactions**

In the year, donations of £4,000,000 were received from AA Services (2019 - £2,500,000). The Trustees are all employed by AA Services or other subsidiaries of Anglo American plc.

The audit fee payable to the Foundation's auditors for the audit of the Foundation's annual financial statements, of £10,000 (2019 - £7,307) has been borne by AA Services.

There were no other related party transactions.

**21. Post balance sheet events**

On 26 April 2021, the Foundation changed its registered address from 20 Carlton House Terrace, London, SW1Y 5AN to 17 Charterhouse Street, London, EC1N 6RA.

There have been no other significant events affecting the Foundation since the year end.