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Charity Commission Annual Return 2023

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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	<input type="text" value="£ 145,575"/>
Peru	<input type="text" value="£ 572,050"/>
South Africa	<input type="text" value="£ 155,367"/>
Turkey	<input type="text" value="£ 398,250"/>
Zimbabwe	<input type="text" value="£ 105,913"/>
Brazil	<input type="text" value="£ 698,812"/>

Total Spending outside England & Wales

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?

Trading subsidiaries

Does the charity have any trading subsidiaries?

Charity contact details correct

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

Charity headquarters details correct

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

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

£

Registered number: 05452659
Charity number: 1111719

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Foundation, its Trustees and advisers	1
Trustees' annual report	2 - 8
Independent auditors' report on the financial statements	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

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**

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

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.

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION

Report on the audit of the financial statements

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.

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.

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.

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

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.

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. This description forms part of our auditors' report.

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

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.

Other required reporting

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.

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 £	Total funds 2022 £
Income from:					
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
Total income		3,795,586	1,240	3,796,826	6,355,425
Expenditure on:					
Charitable activities		5,896,075	1,240	5,897,315	14,180,134
Total expenditure		5,896,075	1,240	5,897,315	14,180,134
Net expenditure before net gains/(losses) on investments		(2,100,489)	-	(2,100,489)	(7,824,709)
Net foreign exchange gains/(losses) on grants		447,569	-	447,569	(412,577)
Net expenditure		(1,652,920)	-	(1,652,920)	(8,237,286)
Gains on investments	12	3,418,698	-	3,418,698	49,049
Net movement in funds		1,765,778	-	1,765,778	(8,188,237)
Reconciliation of funds:					
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)
Total funds carried forward		70,910,483	-	70,910,483	69,144,705

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

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

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	3,503,080	1,240	3,504,320
	<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

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable on cash	47,480	47,480
Other interest income	-	-
	<u> </u>	<u> </u>
	47,480	47,480
	<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>
	907,509	907,509
	<u> </u>	<u> </u>

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

6. Other income

	Unrestricted funds 2023 £	Total funds 2023 £
Gifts in kind	245,026	245,026
	Unrestricted funds 2022 £	Total funds 2022 £
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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Education and training	1,054,126	1,054,126
Health and welfare	105,324	105,324
Community development - other	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
	<u>5,339,431</u>	<u>5,339,431</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
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Education and training	1,054,126	-	1,054,126
Health and welfare	105,324	-	105,324
Community development - other	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	-	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>

	<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
(A company limited by guarantee)

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

9. Auditors' remuneration

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

	Other investments
	£
Cost or valuation	
At 1 January 2023	75,079,367
Unrealised gains	3,418,698
At 31 December 2023	78,498,065
Net book value	
At 31 December 2023	78,498,065
<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 £
Financial assets		
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 £
Financial liabilities		
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

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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)
Total	70,910,483	-	70,910,483

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)
Total	69,144,705	-	69,144,705

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

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

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
Total cash and cash equivalents	429,330	5,019,592

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
	5,019,592	(4,590,262)	429,330

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.

Registered number: 05452659
Charity number: 1111719

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Foundation, its Trustees and advisers	1
Trustees' annual report	2 - 8
Independent auditors' report on the financial statements	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION

Report on the audit of the financial statements

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.

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.

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.

ANGLO AMERICAN FOUNDATION (A company limited by guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION

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.

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. This description forms part of our auditors' report.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ANGLO AMERICAN FOUNDATION

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.

Other required reporting

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.

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 £	Total funds 2022 £
Income from:					
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
Total income		3,795,586	1,240	3,796,826	6,355,425
Expenditure on:					
Charitable activities		5,896,075	1,240	5,897,315	14,180,134
Total expenditure		5,896,075	1,240	5,897,315	14,180,134
Net expenditure before net gains/(losses) on investments		(2,100,489)	-	(2,100,489)	(7,824,709)
Net foreign exchange gains/(losses) on grants		447,569	-	447,569	(412,577)
Net expenditure		(1,652,920)	-	(1,652,920)	(8,237,286)
Gains on investments	12	3,418,698	-	3,418,698	49,049
Net movement in funds		1,765,778	-	1,765,778	(8,188,237)
Reconciliation of funds:					
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)
Total funds carried forward		70,910,483	-	70,910,483	69,144,705

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

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

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	3,503,080	1,240	3,504,320
	<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

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable on cash	47,480	47,480
Other interest income	-	-
	<u> </u>	<u> </u>
	47,480	47,480
	<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>
	907,509	907,509
	<u> </u>	<u> </u>

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

6. Other income

	Unrestricted funds 2023 £	Total funds 2023 £
Gifts in kind	245,026	245,026
	Unrestricted funds 2022 £	Total funds 2022 £
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.

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Education and training	1,054,126	1,054,126
Health and welfare	105,324	105,324
Community development - other	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
	<u>5,339,431</u>	<u>5,339,431</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
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Education and training	1,054,126	-	1,054,126
Health and welfare	105,324	-	105,324
Community development - other	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	-	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>

	<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
(A company limited by guarantee)

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

9. Auditors' remuneration

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

	Other investments
	£
Cost or valuation	
At 1 January 2023	75,079,367
Unrealised gains	3,418,698
At 31 December 2023	78,498,065
Net book value	
At 31 December 2023	78,498,065
<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 £
Financial assets		
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 £
Financial liabilities		
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

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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)
Total	70,910,483	-	70,910,483

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)
Total	69,144,705	-	69,144,705

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

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

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
Total cash and cash equivalents	429,330	5,019,592

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
	5,019,592	(4,590,262)	429,330

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.