
ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

ANGLO AMERICAN FOUNDATION
(A company limited by guarantee)

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

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

ANGLO AMERICAN FOUNDATION
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the Anglo American Foundation ("the Foundation" or "the Company") for the purposes of the Companies Act 2006) present their Annual Report together with the audited financial statements of Anglo American Foundation for the year ended 31 December 2024. The Annual Report serves the purposes of both a Trustees' Annual Report and a directors' report under company law. The Trustees confirm that the Annual Report and audited financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

- Youth empowerment
- Youth economic opportunities in green value chains

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

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The Foundation delivers public benefit by contributing in the countries in which the Anglo American plc Group ("the AA plc Group") operates. The short and long term objectives of the Foundation are consistent.

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

b. Trustees

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

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

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

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

Objectives and activities (continued)

c. Giving structure

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

d. Meetings and processes

Meetings are held throughout the year when the Trustees consider applications for funding from bona fide organisations whose objectives match the objectives of the Foundation. A working party, made up of three members of Anglo American Services (UK) Ltd. ("AA Services") staff and one member of Anglo American Peru S.A. staff, considers and evaluates the applications and puts forward proposals to the Trustees.

No staff are directly employed by the Foundation and as such there are no key management personnel other than the Trustees. Costs in relation to staff employed by Anglo American Peru S.A. are recharged, and a gift in kind has been recognised in respect of the time spent by AA Services staff working on activities of the Foundation.

Strategic report

Achievements and performance

a. Key performance indicators

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

b. Review of activities

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

Ambassadors for Good

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

International Youth Foundation

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

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

Strategic report (continued)

Achievements and performance (continued)

Technoserve

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

The Emerging Markets Foundation Limited (EMpower)

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

Financial review

a. Going concern

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

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

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

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

b. Reserves policy

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

Structure, governance and management

a. Constitution

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

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

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are selected by the existing Trustees from current or former senior AA plc Group managers or appropriate external independent candidates. The induction process for any new Trustee comprises of a series of briefing meetings with the current Trustees.

c. Risks and uncertainties

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

Financial risk management

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

Members' liability

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

Indemnities

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

d. Plans for future periods

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

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

Statement of Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' confirmation

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

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

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

Independent Auditors

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

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



J Samuel
Trustee

Independent auditors' report to the members of Anglo American Foundation

Report on the audit of the financial statements

Opinion

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

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

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

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.

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

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

Trustees' Annual Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

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 egic Report. We have no exceptions to report arising from this responsibility.



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

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

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

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

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

ANGLO AMERICAN FOUNDATION
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REGISTERED NUMBER: 05452659

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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



J Samuel
Trustee

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

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

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

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

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

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

2.3 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

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

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

2. Accounting policies (continued)

2.4 Income

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

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

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Investment Income

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

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

2.7 Investments

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

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

2. Accounting policies (continued)

2.8 Foreign currencies

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

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

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

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities, including commitment liabilities, are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations

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

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

5. Investment Income

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

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6. Other income

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

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

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7. Analysis of grants

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

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

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8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Education and training	1,257,889	-	1,257,889
Health and welfare	264,211	-	264,211
Other community development	5,367,338	-	5,367,338
Environment	-	-	-
Disaster and emergency relief	93,445	-	93,445
Employee matched funding	35,978	-	35,978
Governance	-	1,004,432	1,004,432
Other labour costs	-	450,600	450,600
	<u>7,018,861</u>	<u>1,455,032</u>	<u>8,473,893</u>

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

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9. Auditors' remuneration

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

10. Trustees' remuneration and expenses

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

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

11. Taxation

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

12. Investments

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

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13. Creditors: Amounts falling due within one year

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

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

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

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

15. Financial instruments

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

Financial liabilities measured at amortised cost include commitment liabilities.

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16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains £	Balance at 31 December 2024 £
General funds	70,910,483	347,955	(4,171,691)	42,163	67,128,910

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

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

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

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21. Related party transactions

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

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

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

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

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

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

There were no other related party transactions.

22. Post balance sheet events

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

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