

Charity registration number 1155696 (England and Wales)

THE ANGLO SA FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ANGLO SA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L S Blitz Mrs C L Blitz Ms T Blitz Mr J Blitz
Charity number	1155696
Principal address	Apartment 10 21 Belsize Lane London NW3 5AS
Independent examiner	R. Moore Esq Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG

THE ANGLO SA FOUNDATION

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THE ANGLO SA FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the The Anglo SA Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charitable objects of the Anglo SA Foundation, as approved by the Charity Commission, are the advancement of such charitable purposes as the Trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the The Anglo SA Foundation should undertake.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

Achievements and performance

Donations of £44,000 (2023: £Nil) were received during the period. The total amount donated by the charity in the period was £109,540 (2023: £165,040).

Financial review

At 31 March 2024, the Charity held reserves of £108,679 (2023: £172,535). The Trustees are of view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the Charity. The level of reserves is reviewed on an annual basis.

Where the charity has made an ongoing commitment to make donations over several years, the total commitment is allocated to designated funds.

The income of the Charity derives mainly from interest receivable on its bank deposits and occasional large donations. The Charity does not rely on donations from the public.

The charity owns 100% of Anglo SA Investments Limited, an investment company. For the year ended 31 March 2024 Anglo SA Investments Limited made a profit of £27,526 (2023: £485,762) and the balance sheet showed net liabilities of £158,642 (2023: £186,168) at that date.

The Trustees have considered the major risks to which the Charity is exposed and established procedures to manage those risks. The major risk is that levels of donations granted may exceed available resources. This is managed by close monitoring of donations and resources.

The Charity intends to continue making grants to third parties in accordance with its objectives whilst ensuring that sufficient reserves are held to enable the Charity to continue its operations.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr L S Blitz
Mrs C L Blitz
Ms T Blitz
Mr J Blitz

THE ANGLO SA FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Anglo SA Foundation is a registered charity, number 1155696, and was established under a Trust Deed dated 9 October 2013. The organisational structure is such that the Trustees are the officers of the organisation. There must be at least three trustees. Every trustee must be appointed by a resolution of the trustees.

There are no paid employees of the Charity and any work carried out is done by volunteers.

Independent examiner

Robert Moore FCA has been re-appointed as independent examiner for the ensuing year.

The Trustees report was approved by the Board of Trustees.

Mr L S Blitz

Trustee

Dated: 11 March 2025

THE ANGLO SA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ANGLO SA FOUNDATION

I report to the trustees on my examination of the financial statements of The Anglo SA Foundation (the The Anglo SA Foundation) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the The Anglo SA Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the The Anglo SA Foundation's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the The Anglo SA Foundation as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robert Moore FCA
Independent Examiner
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 11 March 2025

THE ANGLO SA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Total 2023 £
<u>Income from:</u>			
Donations and legacies	2	44,000	-
Investments	3	7,513	423
Total income		51,513	423
<u>Expenditure on:</u>			
Charitable activities	4	115,369	167,278
Total resources expended		115,369	167,278
Net expenditure for the year/ Net movement in funds		(63,856)	(166,855)
Fund balances at 1 April 2023		172,535	339,390
Fund balances at 31 March 2024		108,679	172,535

THE ANGLO SA FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		507,905		272,535	
Creditors: amounts falling due within one year	10	<u>(399,226)</u>		<u>(100,000)</u>	
Net current assets			<u>108,679</u>		<u>172,535</u>
The funds of the The Anglo SA Foundation					
Unrestricted funds	11		<u>108,679</u>		<u>172,535</u>
			<u>108,679</u>		<u>172,535</u>

The financial statements were approved by the trustees on 11 March 2025

Mr L S Blitz
Trustee

THE ANGLO SA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Anglo SA Foundation is a registered charity established under a Trust Deed dated 9 October 2013. The Charity's registered address is 8-12 York Gate, London, NW1 4QG.

1.1 Accounting convention

The accounts have been prepared in accordance with the The Anglo SA Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The The Anglo SA Foundation is a Public Benefit Entity as defined by FRS 102.

The The Anglo SA Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the The Anglo SA Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the The Anglo SA Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for specific purposes.

1.4 Income

Bank interest receivable is included in the Statement of Financial Activities on an accrual basis.

Covenanted donations, gifts and legacies are included in full in the Statement of Financial Activities as soon as they are received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for the services donated by volunteers.

THE ANGLO SA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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.

All expenditure is included in the Statement of Financial Activities on an accrual basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% p.a on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ANGLO SA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the The Anglo SA Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the The Anglo SA Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	2024 £	2023 £
Donations and gifts	44,000	-

3 Investment income

	Unrestricted funds £	Total 2023 £
Interest receivable	7,513	423

THE ANGLO SA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Charitable Donations £	Total £	2023 £
Charitable Donations	109,540	109,540	165,040
Share of support costs (see note 5)	5,829	5,829	2,238
	<u>115,369</u>	<u>115,369</u>	<u>167,278</u>
Analysis by fund			
Unrestricted funds	115,369	115,369	167,278
	<u>115,369</u>	<u>115,369</u>	<u>167,278</u>

5 Support costs allocated to activities

	2024 £	2023 £
Bank charges	209	123
Computer running costs	3,325	1,719
Sundry expenses	2,126	396
Governance costs	169	-
	<u>5,829</u>	<u>2,238</u>
Analysed between:		
Charitable Activities	<u>5,829</u>	<u>2,238</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the The Anglo SA Foundation during the year.

THE ANGLO SA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to subsidiary undertakings	399,226	100,000

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	172,535	51,513	(115,369)	108,679
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Designated funds	100,000	-	(100,000)	-
General funds	239,390	423	(67,278)	172,535
	339,390	423	(167,278)	172,535

THE ANGLO SA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Subsidiaries

Details of the The Anglo SA Foundation's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Anglo SA Investments Limited	England and Wales	Investment company	Ordinary Shares	100.00	

13 Related party transactions

Creditors include £399,226 (2023: £100,000) due to Anglo SA Investments Limited, a wholly owned subsidiary of the charity.