

REGISTERED COMPANY NUMBER: 08087609 (England and Wales)  
REGISTERED CHARITY NUMBER: 1163127

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
WOODSMITH FOUNDATION LIMITED**

Fortus Audit LLP  
Equinox House, Clifton Park  
Shipton Road  
York  
Yorkshire  
YO30 5PA

**WOODSMITH FOUNDATION LIMITED**  
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**For The Year Ended 31 December 2024**

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**WOODSMITH FOUNDATION LIMITED**  
**CHAIRMAN'S REPORT**  
**For The Year Ended 31 December 2024**

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I am pleased to present the Financial Statement and Accounts for the financial period January to December 2024 on behalf of the Trustees of the Woodsmith Foundation.

The Foundation aims to create a positive lasting legacy from the Woodsmith Mine being built in the North York Moors National Park with the processing facility at Redcar. We support projects that are important to the people who live in our area of benefit and which can make a positive contribution to our local communities. Our priority is to increase opportunities and tackle disadvantage and we support projects that:

- Increase opportunities for better life chances
- Encourage positive changes by improving lives and places, or tackling issues that negatively impact on local people
- Bring people together and enrich lives by ensuring there are local spaces, resources and activities that provide pleasure, learning, or community action.

In 2024 we supported organisations across the Borough of Redcar and Cleveland, the former Borough of Scarborough and the North York Moors National Park with 103 grants totalling £1,202,807, of which 85 were grants under £10,000 and 18 were large strategic grants.

Alongside our grant making activities the Foundation maintained our Community Connector role in Dormanstown, Redcar. There we are working directly with members of the community and local organisations to identify what is important for local people. Together we want to help build on local strengths, find solutions for issues and develop spaces that meet community need. We plan to extend this work in 2025 by appointing a Youth Community Connector for Whitby.

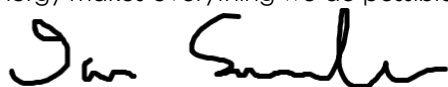
We are grateful to Anglo American for their continuing support and donations while the mine is being built and are committed to working in partnership with them for the benefit of local communities.

The Foundation continued to jointly fund the Achieve Education Programme with Anglo American providing a Continuous Professional Development offer in secondary schools across our area of benefit and an intensive programme of support to improve outcomes for 150 disadvantaged young people. Achieve is designed to support this cohort to realise their potential through personal development, building skills and confidence, and preparing for successful careers.

I would also like to thank the trustees for their contribution to the good governance of the Foundation and the strategic guidance they offer for our grant making and development programmes. We are grateful to the Foundation's employees for their hard work in 2024. As a small team of four they manage to deliver a responsive and efficient grant making function, engage with a wide range of strategic partners, leverage additional funding into the area through joint funded initiatives, and work collaboratively on the ground in our priority communities.

Finally our gratitude must go to the local organisations and broader communities in our area of benefit whose passion and energy makes everything we do possible.

Ian Swales  
Chair



**WOODSMITH FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Foundation's objects are for the public benefit particularly in the area of benefit to:

- 1) advance education including by supporting projects and training that benefit people from the area of benefit by enhancing their skills;
- 2) promote the general health of the community;
- 3) advance environmental protection and improvement including by enhancing the local landscape;
- 4) provide and improve facilities in the interests of social welfare and leisure time occupation with the objective of improving the conditions of life for the residents; and
- 5) relieve those in need because of financial hardship by virtue of being out of work, particularly the long term unemployed, by helping them to gain skills.

The area of benefit covers the Borough of Redcar and Cleveland, the former Borough of Scarborough and the North York Moors National Park.

The Trustees are obliged to:

- exercise a preference for applying the charity's funds close to Anglo American's area of operations in the area of benefit; and
- only apply funds outside the area of benefit once the mine goes into production, and then only provided trustees pass a unanimous resolution, and not apply more than 25% of its annual budget in any one year outside the area of benefit.

At present, the Trustees are fulfilling these objects by making grants to local organisations and undertaking development activities, including capacity building work with organisations, working with partners and stakeholders on potential joint investments, planning and delivery of programmes of work in areas of interest.

The Foundation does not raise funds from the general public.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

**REPORT OF THE TRUSTEES  
For The Year Ended 31 December 2024**

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

In 2024 the Trustees agreed a spend plan for the year and grants awarded include:

- £80,690 to providers to deliver the Achieve Education Programme for secondary schools in our area of benefit and a further budget of £250,000 agreed for the next academic year. Achieve is an ambitious, evidence-led education programme targeting the outcomes gap for disadvantaged young people. Through immersive support and school-wide change, it empowers students to develop essential life skills, improve wellbeing, and access meaningful career pathways.

- £182,115 for Community Grants to 65 organisations. Grants of up to £10,000 went towards a wide range of projects. These included funding for essential equipment for sports clubs and primary schools, playground equipment, refurbishment and energy efficiency measures in community buildings, housing and benefits advice, projects to tackle loneliness, youth club delivery, activities for local people to socialise and have fun, support for homeless people and emergency food provision and much more.

- £468,562 Catalyst Grants awarded to 8 organisations. For example; funding of £150,000 to Thrive at Five in partnership with Redcar and Cleveland Borough Council to work with families of children 0-5 with the aim of increasing school readiness; £60,000 to Orchestras Live to work with school children to give wider access to playing and listening to music plus supporting cultural career pathways; and £30,000 to South Bank Community Land Trust to ensure 5 new affordable rent properties had energy efficient measures in place to make them efficient to run for new tenants.

- £95,886 Employment and Skills Grant awarded jointly with Anglo American to The Junction Foundation to contribute to staff and provide a fund to remove barriers on their programme to support young people into work or training.

- £22,710 Young and Talented Grants supporting 35 young people with a recognised talent who had a financial barrier to progress.

- £300,000 to 7 organisations delivering our Children and Young People's Emotional Wellbeing programme supporting over 600 young people aged 7-15 with community based therapeutic interventions.

The Trustees were supported in the grant assessment by employees of the Foundation and by independent, external consultants. All grant decisions were discussed and agreed by either the Chief Executive and Chair (within the agreed financial delegations), a small sub group of Trustees or by the full Board. All delegated grant decisions made between board meetings were recorded at the next full board meeting.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Trustees are pleased with progress in 2024 and are content the split between small and large grants allows different size and types of organisation to have an opportunity to apply for funding. Our Community Grants, Young and Talented Grants and Dormanstown Seed Fund Grants have enabled a wide range of people and communities to benefit from the Woodsmith Mine development, taking forward projects that are important for them and their locality. At the same time the larger grants have allowed the Foundation to fund significant pilot programmes to test and trial what works in addressing key issues across our area. We had a good level of grant applications and manage demand effectively by offering to have a conversation with potential applicants before they start their formal application. This ensures the majority of applications we receive are eligible and allow us to fund approximately 60% of all smaller grant requests received. We continue to use our best efforts to make it as easy as possible for people to contact us, staying in touch as ideas develop and connecting those people who have common aims or ambitions.

The Trustees are content that grants are being awarded to a diverse range of organisations, many new to the work of the Foundation, across our whole area of benefit and in line with our charitable objectives.

## WOODSMITH FOUNDATION LIMITED

### REPORT OF THE TRUSTEES For The Year Ended 31 December 2024

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#### FINANCIAL REVIEW

##### Financial review

The Foundation held reserves of £1,286,740 at 31 December 2024 (2023: £1,600,904). The majority of funds were unrestricted, except £90,000 held on behalf of Rank Foundation and Lloyds Bank Foundation towards the Redcar and Cleveland Infrastructure Support Service.

The Foundation's work is reliant on income from Anglo American and income and capital returns from its own investment portfolio. To date the Foundation has received £8 million from the Woodsmith Mine project. This payment/donation is 'ex gratia' as it sits outside the formal contractual agreement with Anglo American that will commence from the date the mine goes into production. On this basis there is no commitment currently for a percentage of the monies to be invested in medium term, low-risk funds.

#### FUTURE PLANS

In December 2024 Anglo American renewed their commitment to supporting the Woodsmith Foundation during the building of the Woodsmith Mine. A donation of £1m was paid to support the work of the Foundation across 2025 and 2026. In addition, we are grateful for the support of the Anglo American Foundation who have awarded funding of £1m across the same period. Anglo American kindly continue to provide pro bono support to the Foundation for finance, marketing and communications. The trustees have reviewed the cash position of the Foundation and made a commitment to spend £1m in the coming year. A spend plan has been agreed that will award funding for projects that meet our charitable objectives.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Woodsmith Foundation Limited was incorporated as a company limited by guarantee on 29 May 2012. It is governed by its Memorandum and Articles of Association and was registered as a charity on 13 August 2015.

Under the Articles of Association, the membership of the charitable company comprises Anglo American and two Independent Members. The Independent Members are Jim Dillon and Ian Swales. The new corporate member for Anglo American, Rachel Dolby, was appointed in November 2024.

As set out in the Articles, the charity is managed by seven Trustees, who are also directors of the company. Four of these Trustees are appointed by the Independent Members and three by Anglo American. On appointment Trustees are provided with information on the Foundation and on their role as charity Trustees and company directors. There were no Trustee resignations or appointments in the period. We are grateful for all our Trustee time, enthusiasm and energy and would like to thank them for their contribution to the work of the Foundation.

The Trustees held four formal Board meetings in the period which were supplemented by email discussions throughout the year.

The reports received at meetings enable the Trustees to monitor major risks to which the Foundation is exposed so that necessary steps can be taken to manage those risks.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

08087609 (England and Wales)

##### Registered Charity number

1163127

##### Registered office

Woodsmith Mine/Anglo American  
Sneaton  
Whitby  
YO22 5BF

## WOODSMITH FOUNDATION LIMITED

### REPORT OF THE TRUSTEES For The Year Ended 31 December 2024

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#### Trustees

Mrs J Flynn  
N Irving  
Sir M J Narey  
J Samuel  
I C Swales  
Dr E Walmsley  
W B Woods

#### Chief Executive

L Swain

#### Auditor

Fortus Audit LLP  
Equinox House, Clifton Park  
Shipton Road  
York  
Yorkshire  
YO30 5PA

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woodsmith Foundation Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITOR

The auditor, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 September 2025 and signed on its behalf by:



I C Swales - Trustee

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOODSMITH FOUNDATION LIMITED

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### Opinion

I have audited the financial statements of Woodsmith Foundation Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
WOODSMITH FOUNDATION LIMITED**

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**Matters on which I am required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOODSMITH FOUNDATION LIMITED

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### **My responsibilities for the audit of the financial statements**

My 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 a Report of the Independent Auditor that includes my 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.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2016) and the relevant tax compliance regulations in the UK.

We understood how the charitable company is complying with those frameworks by making enquires through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understandings, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my Report of the Independent Auditor.

### **Use of my report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

*Frances Howard*

Frances Howard FCA (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP  
Equinox House, Clifton Park  
Shipton Road  
York  
Yorkshire  
YO30 5PA

16 September 2025

WOODSMITH FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,014,000	90,000	1,104,000	1,000,000
Investment income	3	10,017	-	10,017	9,166
Other income		5	-	5	-
<b>Total</b>		<u>1,024,022</u>	<u>90,000</u>	<u>1,114,022</u>	<u>1,009,166</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Core Activities		179,045	-	179,045	169,921
Grant making		1,249,141	-	1,249,141	870,725
<b>Total</b>		<u>1,428,186</u>	<u>-</u>	<u>1,428,186</u>	<u>1,040,646</u>
<b>NET INCOME/(EXPENDITURE)</b>		(404,164)	90,000	(314,164)	(31,480)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,600,904	-	1,600,904	1,632,384
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,196,740</u></u>	<u><u>90,000</u></u>	<u><u>1,286,740</u></u>	<u><u>1,600,904</u></u>

The notes form part of these financial statements

## WOODSMITH FOUNDATION LIMITED

BALANCE SHEET  
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	11	111,842	-	111,842	106,391
<b>CURRENT ASSETS</b>					
Debtors	12	13,872	-	13,872	54,584
Cash at bank and in hand		2,780,841	90,000	2,870,841	1,996,548
		<u>2,794,713</u>	<u>90,000</u>	<u>2,884,713</u>	<u>2,051,132</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(1,657,632)	-	(1,657,632)	(419,411)
<b>NET CURRENT ASSETS</b>		<u>1,137,081</u>	<u>90,000</u>	<u>1,227,081</u>	<u>1,631,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,248,923	90,000	1,338,923	1,738,112
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(52,183)	-	(52,183)	(137,208)
<b>NET ASSETS</b>		<u>1,196,740</u>	<u>90,000</u>	<u>1,286,740</u>	<u>1,600,904</u>
<b>FUNDS</b>	15				
Unrestricted funds				1,196,740	1,600,904
Restricted funds				90,000	-
<b>TOTAL FUNDS</b>				<u>1,286,740</u>	<u>1,600,904</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2025 and were signed on its behalf by:



I C Swales - Trustee

The notes form part of these financial statements

WOODSMITH FOUNDATION LIMITED

**CASH FLOW STATEMENT**  
**For The Year Ended 31 December 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	869,727	(252,671)
Net cash provided by/(used in) operating activities		869,727	(252,671)
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(5,451)	(4,466)
Interest received		10,017	9,166
Net cash provided by investing activities		4,566	4,700
<b>Change in cash and cash equivalents in the reporting period</b>		874,293	(247,971)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,996,548	2,244,519
<b>Cash and cash equivalents at the end of the reporting period</b>		2,870,841	1,996,548

The notes form part of these financial statements

WOODSMITH FOUNDATION LIMITED

NOTES TO THE CASH FLOW STATEMENT  
For The Year Ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(314,164)	(31,480)
<b>Adjustments for:</b>		
Interest received	(10,017)	(9,166)
Decrease/(increase) in debtors	40,712	(54,260)
Increase/(decrease) in creditors	1,153,196	(157,765)
<b>Net cash provided by/(used in) operations</b>	<u>869,727</u>	<u>(252,671)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,996,548	874,293	2,870,841
	<u>1,996,548</u>	<u>874,293</u>	<u>2,870,841</u>
<b>Total</b>	<u>1,996,548</u>	<u>874,293</u>	<u>2,870,841</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2024**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is a company limited by guarantee registered in England and Wales. Its registered office can be found on page 4.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise noted.

**Critical accounting judgements and key sources of estimation uncertainty**

The Trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The Trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**Investment income receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2024**

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**1. ACCOUNTING POLICIES - continued****Expenditure**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reasonably estimated.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Fund comparatives**

The charity has had only one, unrestricted, fund during the current and previous year therefore comparative information is available from the primary financial statements.

**Donated services and facilities**

No amount is included in the financial statements for volunteer time, including time spent by Trustees in assessing and monitoring grants, in line with the SORP (FRS 102). Marketing and finance support, for which no charge is made, is provided by Anglo American. Further detail is given in the Trustees' Annual Report.



WOODSMITH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	1,014,000	1,000,000
Grants	90,000	-
	<u>1,104,000</u>	<u>1,000,000</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Other grants	<u>90,000</u>	<u>-</u>

Other grants includes £30,000 from RANK Foundation and £60,000 from Lloyds Bank Foundation which is restricted income towards the Redcar and Cleveland Infrastructure Support Service.

3. INVESTMENT INCOME

	2024 £	2023 £
Interest from CAF Bank accounts	4,566	4,699
Interest from CCLA deposit fund	5,451	4,467
	<u>10,017</u>	<u>9,166</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Core Activities	160,863	-	18,182	179,045
Grant making	850	1,202,807	45,484	1,249,141
	<u>161,713</u>	<u>1,202,807</u>	<u>63,666</u>	<u>1,428,186</u>

Core activities costs encompass the costs of running the grant and community organisation development programmes.

WOODSMITH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2024

5. GRANTS PAYABLE

	2024 £	2023 £
Grant making	1,202,807	854,199

Grants paid during the year were all made to institutions except for 36 grants made under the Young & Talented programme. Grants awarded are summarised below.

Amount of grant	Number of recipients	Aggregate amount awarded £	Aggregate instalments paid in year £
<b>Expressions of Interest</b>			
Over £10,000	8	468,562	181,548
<b>Achieve Education Programme</b>			
Over £10,000	2	80,690	64,265
<b>Community Grants</b>			
Under £10,000	65	182,115	147,455
<b>Dormanstown Seed Fund</b>			
Under £10,000	1	3,102	3,102
<b>Funder Plus</b>			
Under £10,000	2	5,920	5,920
<b>Challenge Fund - Employment &amp; Skills</b>			
Over £10,000	1	95,886	35,778
<b>Young &amp; Talented</b>			
Under £10,000	16	22,710	22,710
<b>School Hardship</b>			
Under £10,000	1	1,000	1,000
<b>Children &amp; Young People EW</b>			
Over £10,000	7	300,000	180,000
	103	1,159,985	641,778
2023 grants	1	69,095	-
Grants lapsed	(3)	(16,134)	-
Previous year's grants not taken up		(10,139)	-
<b>Total</b>	101	1,202,807	641,778

Recipients of grants for £10,000 and above awarded in the period.

<b>Expressions of Interest</b>	
Thrive at Five	150,000
Whitby DAG	50,000
North Yorkshire Sport	30,000
The Link Tees Valley Ltd	55,384
Whitby School	26,436
North Yorkshire Youth	66,742
Orchestras Live	60,000
South Bank CLT	30,000
<b>Achieve Education Programme</b>	
Settringham Primary School	16,426
NYBEP	64,264
<b>Challenge Funds - Employment &amp; Skills</b>	
The Junction Foundation	95,886
<b>Children &amp; Young People EW</b>	
Art Therapy	20,000
Community Counselling NY	20,000
MIND (with Time 4 U)	60,000

WOODSMITH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2024

5. GRANTS PAYABLE - continued

EVA's Womens Aid	60,000
The Junction Foundation	60,000
Kidz Konnekt	60,000
EVA's Womens Aid	20,000

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Core Activities	7,834	10,348	18,182
Grant making	45,484	-	45,484
	<u>53,318</u>	<u>10,348</u>	<u>63,666</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	<u>6,919</u>	<u>3,780</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Expenses of £nil were reimbursed to nil Trustees during the year (2023: £202 to 2 Trustees).

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	116,472	106,357
Social security costs	12,062	5,284
Other pension costs	10,813	7,810
	<u>139,347</u>	<u>119,451</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Full time	2	2
Part time	2	2
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The full time equivalent number of staff at 31 December 2024 was 2.75 (2023: 2.75).

The total remuneration of key management personnel amounted to £68,885 (2023: £66,781).

WOODSMITH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,000,000	-	1,000,000
Investment income	9,166	-	9,166
<b>Total</b>	<u>1,009,166</u>	<u>-</u>	<u>1,009,166</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Core Activities	169,921	-	169,921
Grant making	870,725	-	870,725
<b>Total</b>	<u>1,040,646</u>	<u>-</u>	<u>1,040,646</u>
<b>NET INCOME/(EXPENDITURE)</b>	(31,480)	-	(31,480)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,632,384	-	1,632,384
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,600,904</u>	<u>-</u>	<u>1,600,904</u>

11. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
<b>MARKET VALUE</b>	
At 1 January 2024	106,391
Additions	5,451
At 31 December 2024	<u>111,842</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>111,842</u>
At 31 December 2023	<u>106,391</u>

There were no investment assets outside the UK.

WOODSMITH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	12,431	53,177
Prepayments and accrued income	1,441	1,407
	<u>13,872</u>	<u>54,584</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	799	799
Grant creditors	651,433	414,833
Accrued expenses	5,400	3,779
Deferred income	1,000,000	-
	<u>1,657,632</u>	<u>419,411</u>

Deferred income relates to income received for use in future periods.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grant Creditors	<u>52,183</u>	<u>137,208</u>

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	At
	£	in funds	31.12.24
		£	£
<b>Unrestricted funds</b>			
General fund	1,600,904	(404,164)	1,196,740
<b>Restricted funds</b>			
Rank Foundation	-	30,000	30,000
Lloyds Foundation	-	60,000	60,000
	<u>-</u>	<u>90,000</u>	<u>90,000</u>
<b>TOTAL FUNDS</b>	<u>1,600,904</u>	<u>(314,164)</u>	<u>1,286,740</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2024**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,024,022	(1,428,186)	(404,164)
<b>Restricted funds</b>			
Rank Foundation	30,000	-	30,000
Lloyds Foundation	60,000	-	60,000
	90,000	-	90,000
<b>TOTAL FUNDS</b>	<u>1,114,022</u>	<u>(1,428,186)</u>	<u>(314,164)</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,632,384	(31,480)	1,600,904
<b>TOTAL FUNDS</b>	<u>1,632,384</u>	<u>(31,480)</u>	<u>1,600,904</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,009,166	(1,040,646)	(31,480)
<b>TOTAL FUNDS</b>	<u>1,009,166</u>	<u>(1,040,646)</u>	<u>(31,480)</u>

Rank Foundation

Funding was received from Rank Foundation to support costs towards the establishment and running of a new high-quality advice and support service for VCSE organisations in Redcar and Cleveland.

Lloyds Foundation

Funding was received from Lloyds Bank Foundation for England and Wales (LBFEW) to strengthen small community led organisations and find new ways of designing and resourcing services so that people facing complex issues get the support they need, when they need it and in ways that work best for them.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2024**

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**16. OTHER FINANCIAL COMMITMENTS**

In 2022 the Trustees approved a financial commitment of £700,000 for a joint three year education programme with Anglo American, working across 18 secondary schools in our area of benefit. Awards totalling £543,478 have been made under the programme as at 31 December 2024 and further amounts for 2025 have been built into the Foundation's future funding plan.

**17. RELATED PARTY DISCLOSURES**

A donation of £2,104,000 was made by Anglo American to the Foundation during the year (2023: £1,000,000) of which £1,000,000 is deferred (2023: £nil)..

**WOODSMITH FOUNDATION LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**For The Year Ended 31 December 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,014,000	1,000,000
Grants	90,000	-
	<u>1,104,000</u>	<u>1,000,000</u>
<b>Investment income</b>		
Interest from CAF Bank accounts	4,566	4,699
Interest from CCLA deposit fund	5,451	4,467
	<u>10,017</u>	<u>9,166</u>
<b>Other income</b>		
Misc income	5	-
	<u>5</u>	<u>-</u>
<b>Total incoming resources</b>	1,114,022	1,009,166
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	116,472	106,357
Social security	12,062	5,284
Pensions	10,813	7,810
Advertising	5,666	-
Sundries	36	-
Office expenses	7,812	40,692
Community Organisation Develop	8,002	-
Donations made	850	-
Grants to institutions	1,180,097	854,199
Grants to individuals	22,710	-
	<u>1,364,520</u>	<u>1,014,342</u>
<b>Support costs</b>		
<b>Management</b>		
Grant publicity, assessment &	45,484	16,526
Training and conferences	885	375
Travel and meetings	995	3,728
Bank charges	148	148
Payroll administration	584	708
Website & IT	5,222	-
	<u>53,318</u>	<u>21,485</u>
<b>Governance costs</b>		
Trustees away day costs	2,386	202
Auditors' remuneration	6,919	3,780
Carried forward	9,305	3,982

This page does not form part of the statutory financial statements



**WOODSMITH FOUNDATION LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**For The Year Ended 31 December 2024**

	2024 £	2023 £
<b>Governance costs</b>		
Brought forward	9,305	3,982
Insurance	1,043	837
	<u>10,348</u>	<u>4,819</u>
Total resources expended	<u>1,428,186</u>	<u>1,040,646</u>
<b>Net expenditure</b>	<u><u>(314,164)</u></u>	<u><u>(31,480)</u></u>

This page does not form part of the statutory financial statements