

THE ALTENBURG FOUNDATION

England & Wales · Charity number 1170216

Details

Other names	THE RUSI TRUST
Status	Registered
Legal form	Trust
Registered	2016-11-16
Register	View on the Charity Commission register

Contact

Address	Hamlet House 107 Arthur Road London SW19 7DR
Phone	02089471942
Website	thealtenburgfoundation.com

Activities

Objects: AS PER CLAUSE 3 OF THE CHARITY'S TRUST DEED THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO APPLY THE INCOME FOR OR TOWARDS:3.1 THE ADVANCEMENT OF EDUCATION;3.2 THE ADVANCEMENT OF AMATEUR SPORT; AND ALL OTHER CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE."CHARITABLE PURPOSES" IS DEFINED AS PURPOSES WHICH ARE WHOLLY AND EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: The Trustees intend to make donations or grants to charitable and other organisations for the delivery of exclusively charitable projects aimed at the advancement of education, citizenship or community development and or amateur sport,

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£253,152	£341,415	-	-
2024-04-05	£159,980	£274,847	-	-
2023-04-05	£1,116,108	£240,403	£2,876,661	0
2022-04-05	£64,144	£76,108	-	-
2021-04-05	£1,280,272	£82,116	£2,204,792	0

Trustees

Name	Role	Appointed
CHRISTIANE ALTENBURG-VON DER GOLTZ	Chair	2016-05-31
ANABEL ALTENBURG		2016-05-31
Dr KARL-GEORG ALTENBURG		2016-05-31

THE ALTENBURG FOUNDATION

England & Wales - Charity number 1170216

Accounts

Charity Registration No. 1170216

**THE ALTENBURG FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5th APRIL 2025**

THE ALTENBURG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlers:	Dr Karl-Georg Altenburg Christiane Altenburg-Von-Der Goltz
Governing Instrument:	Trust Deed dated 31 May 2016 - as amended by Deed dated 15 November 2016
Trustees:	Dr Karl-Georg Altenburg Christiane Altenburg-Von-Der Goltz Anabel Altenburg
Charity Address:	Hamlet House 107 Arthur Road London SW19 7DR
Charity Registration Number:	1170216
Solicitors:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Independent Examiner:	Vanessa Graham FCA Topaz Solutions Limited Chartered Accountants 5 Giffard Court Millbrook Close Northampton NN5 5JF
Investment Managers:	J.P. Morgan Bank Luxembourg S.A. 6 Route de Treves Senningerberg L-2633 Luxembourg
Bankers:	Wise Payments Ltd 6th Floor, The Tea Building, 56 Shoreditch High Street London E1 6JJ Barclays Bank Barclays House 8 Alexandra Road Wimbledon London SW19 JJ2

THE ALTENBURG FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5th APRIL 2025 (continued)

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 2019)".

Objectives and Activities

The Trust Deed established the objects of the Charity and allows the Trustees to apply the income and capital of the Trust Fund for such charitable purposes at their discretion.

The Trustees intend to carry out these objects, as described below, through the making of donations or grants to charitable and other organisations and individuals for the delivery of exclusively charitable projects. As set out in the Trust Deed the Trustees will apply the resources of the Trust on projects aimed at the advancement of education, citizenship or community development and of amateur sport.

In order to fund donations and grants the Charity has focused on establishing and maintaining investments to provide both income and capital growth.

The Charity does not generally invite grant or donation applications from charities; however, such grants can form a large part of the charitable activities when received and effectively managed by the Charity. The Trustees draw on their own experience and knowledge (and their own research when necessary) of organisations operating in the area which they wish to support and satisfy themselves that charitable resources are appropriately targeted.

The Foundation seeks to help children, young adults and adults in improving their life circumstance by providing assistance to access education, being able to access sports coming from impoverished neighbourhoods and being able to learn skills via apprenticeships.

The main activity of the Charity is that of providing grant funding to established charities and good causes as in keeping with the Charity's objectives as deemed by the Trustees. Further details on the projects and institutions can be found in note 6.

The achievement of the Charity's aims will further its legal purpose as a registered charity by providing public benefit to a wide range of people.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in popular sports need to be financed as the majority of the individuals who benefit from our Foundation do not have access to financial assistance. For example, displaced refugees who had to leave their homes due to war.

Success is currently measured by the number of students continuously staying in education and completing vocational training programmes. Achievement in the various activities the Foundation sponsors, helps us to provide good reporting.

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements in respect of the donations made demonstrates the benefit to the public.

The Trustees provide grants to various organisations, both UK based and abroad. The Trustees grant making policy is to provide grants at a level they feel appropriate to organisations meeting their criteria on an ad hoc basis.

Achievements and Performance

During this period of account, the Trustees authorised grants and donations totalling £288,374, details of which are shown in note 6 to the accounts.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our foundation do not have access to financial assistance.

The Trustees consider that the range of grants provided during the year meet the aims and objectives set by the Charity.

THE ALTENBURG FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5th APRIL 2025 (continued)

Investment Performance

The trustees have employed investment managers to implement the Trustees' investment instructions. The Trustees' aim is to provide medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

The returns from the Charity's investments were broadly in line with the adopted benchmark. The Trustees believe that an appropriate investment strategy is in place for the medium to long term

Financial Review

The Charity holds unrestricted funds at the Balance Sheet date of £4,904,795 (2024 - £4,155,183). All restricted income received during the year was remitted to organisations in line with the restrictions placed by donors.

The increase in the fund position is predominantly due to the revaluation of shares.

The Charity maintains healthy cash reserves from which it can distribute grants in line with its charitable activities.

Reserves Policy

The Foundation's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Foundation's objectives. Free cash reserves total £520,107 at the year end and the Trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

Investment Policy

The Trustees' investment policy is that of a medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

In the selection of investments, the Trustees have made use of their collective knowledge and experience to achieve good quality regular returns for an acceptable level of risk over the long term.

Risk

The Trustees have assessed the major financial, operational and administrative risks to which they consider that the Charity is exposed in the delivery of the charitable objectives. The key risks are considered to be:

Investment performance - the risk of poor investment returns is considered the major financial risk. The Trustees are however of the view that they effectively mitigate this risk by the selection of appropriate quality investments where a medium level of risk is acceptable to achieve the required good quality regular returns. The Trustees make such selections by making use of their collective knowledge and experience of investments matters generally and taking advice as may be necessary to any particular investment

Operational risk of ineffective donations or grant making - the Charity's major risk in the delivery of the charitable objectives is that grants and donations are not effective for charitable purposes for the public benefit

In the mitigation of such risks the Trustees plan to make donations to established UK registered and overseas charitable organisations with a proven track record in the delivery of public benefit. In the execution of grants to organisations the Trustees seek to satisfy themselves, through their own research and personal involvement that each grant is in pursuance of a charitable objective which offers identifiable and measurable benefit to the public or a significant section of the public.

The Trustees do not consider that there are any factors that are likely to affect the financial performance or position going forward.

Plans for Future Periods

The Trustees are evaluating opportunities to support and work with other charities and organisations to further the charitable objectives of education, citizenship, community benefit and the advancement of amateur sport for the public benefit.

THE ALTENBURG FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5th APRIL 2025 (continued)

Structure, Governance and Management

The Altenburg Foundation was established by Deed on 31 May 2016 and is a registered Charity (No. 1170216).

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

Dr Karl-Georg Altenburg
Christiane Altenburg-von der Goltz
Anabel Altenburg

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the Trust, and any personal knowledge of the existing Trustees. Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee.

All decisions are taken collectively by the Trustees via appropriate discussions or meetings.

All Trustees give of their time freely and no Trustee remuneration, benefits or expenses were paid in the period. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Dr Karl-Georg Altenburg is a Trustee of The Tim Henman Foundation (Charity number 1161964), Charity linked to Performance Plus Sport UK (1161964-1). The Altenburg Foundation provides grant funding to both Charities. The Tim Henman Foundation is a youth Charity with the mission of transforming the lives of disadvantaged young people by creating sporting and educational opportunities as well as improving mental and physical health together with their partners. Performance Plus Sport UK seeks the advancement of amateur sport for young people by providing mentoring and organising programmes of physical, educational and other activities. The activities of both Charities are in line with the Altenburg Foundation's charitable objects.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Trustees' Report was approved by the Board of Trustees on 9th February 2026.



Dr Karl-Georg Altenburg
Trustee

INDEPENDENT EXAMINORS REPORT

TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

I report to the Trustees on my examination of the financial statements of The Altenburg Foundation for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with the section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Vanessa Graham

**Vanessa Graham FCA
Topaz Solutions Limited
Chartered Accountants & Registered Auditor**

5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

9th February 2026

THE ALTENBURG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2025

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total Funds £	Unrestricted Funds £	2024 Restricted Funds £	Total Funds £
Income and endowments from:							
Donations and gifts	3	152,437	5,453	157,890	21,571	61,551	83,122
Investment income	4	95,262	-	95,262	76,859	-	76,859
Total income		<u>247,699</u>	<u>5,453</u>	<u>253,152</u>	<u>98,430</u>	<u>61,551</u>	<u>159,981</u>
Expenditure on:							
Charitable activities	5	315,840	25,575	341,415	234,660	40,187	274,847
Total Expenditure		<u>315,840</u>	<u>25,575</u>	<u>341,415</u>	<u>234,660</u>	<u>40,187</u>	<u>274,847</u>
Net gains/(losses) on investments	9	850,128	-	850,128	1,394,085	-	1,394,085
Net income/(expenditure)		<u>781,987</u>	<u>(20,122)</u>	<u>761,865</u>	<u>1,257,855</u>	<u>21,364</u>	<u>1,279,219</u>
Other gains/(losses)	10	(12,249)	-	(12,249)	545	(1,242)	(697)
Net movement in funds		<u>769,738</u>	<u>(20,122)</u>	<u>749,616</u>	<u>1,258,400</u>	<u>20,122</u>	<u>1,278,522</u>
Fund balances at 6 th April 2024		<u>4,135,060</u>	<u>20,122</u>	<u>4,155,182</u>	<u>2,876,661</u>	<u>-</u>	<u>2,876,661</u>
Fund balances at 6th April 2025		<u><u>4,904,798</u></u>	<u><u>-</u></u>	<u><u>4,904,798</u></u>	<u><u>4,135,061</u></u>	<u><u>20,122</u></u>	<u><u>4,155,183</u></u>

The statement of financial activities includes all gains and losses recognised in the year. The surplus for the year for Companies Act purposes is the surplus reported above.

All income and expenditure derive from continuing activities.

The accompanying notes on pages 8 to 15 form an integral part of the accounts.

THE ALTENBURG FOUNDATION

BALANCE SHEET

AS AT 5th APRIL 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	11		4,366,841		3,908,352
Current Assets					
Other debtors	13	34,138		36,830	
Cash at bank and in hand		520,111		236,657	
			554,249		273,487
Creditors:					
Amounts falling due within one year	13	(16,292)		(15,242)	
Net Current Assets			537,957		258,245
Total assets less current liabilities			4,904,798		4,166,597
Creditors:					
Amounts falling due beyond one year			-		(11,414)
Net Assets			4,904,798		4,155,183
Represented by:					
Restricted funds	15		-		20,122
Unrestricted funds			4,904,798		4,135,061
			4,904,798		4,155,183

Approved by the Board for issue on 9th February 2026



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Dr Karl Georg Altenburg
Trustee

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2025

1 Accounting policies

The Altenburg Foundation is a general charitable Trust governed by a Trust Deed dated 31 May 2016 and is a registered Charity number 1170216.

Basis of preparation

The Financial Statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, applicable Accounting Standards in the United Kingdom and with Accounting and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.1 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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 financial statements.

The Trustees consider there are no material uncertainties about the Charity's ability to continue.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 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.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

1.4 Expenditure (continued)

Governance costs are associated with meeting the constitutional and statutory arrangements of the Charity, including external audit and the cost of preparing statutory accounts and other costs involved with the Charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Funding commitments have been calculated by the amortised cost method using an average return of investment rate.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure in the form of donations and grants payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal costs linked to strategic management of the Charity.

1.5 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid-price on the New York Stock Exchange. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the period in which they arise.

1.6 U.K. Taxation

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its' Charitable activities, as it falls within the various exemptions available to registered Charities.

The charity is not registered in the UK for Value Added Tax and accordingly the costs of this tax is written off as part of the expenditure to which it relates.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand; deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

1.7 Financial Instruments (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period the trustees consider that there are no significant judgements or sources of estimation uncertainty that require disclosure within the accounts.

3 Donations and Gifts

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Donations	152,437	5,453	157,890	1,571	61,551	63,122
Donation Refund	-	-	-	20,000	-	20,000
	<u>152,437</u>	<u>5,453</u>	<u>157,890</u>	<u>21,571</u>	<u>61,551</u>	<u>83,122</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

4 Income from Investments

	2025 £	2024 £
Foreign dividends	73,853	72,860
Overseas interest	21,36	3,870
Interest on cash deposits	23	129
	<u>95,262</u>	<u>76,859</u>

5 Charitable Activities

	Access to Sport 2025 £	Access to Education 2025 £	Other Charitable Objectives 2025 £	Total 2025 £
<u>Direct Costs (note 6)</u>				
Donations and grants	34,000	187,799	66,575	288,374
Funding commitments	-	-	-	-
<u>Support Costs (note 7)</u>				
Support costs	-	31,757	7,003	38,760
Governance costs	1,680	9,277	3,328	14,285
	<u>35,680</u>	<u>228,833</u>	<u>76,906</u>	<u>341,419</u>
Analysed by fund:				
Unrestricted funds	35,680	203,258	76,906	315,844
Restricted funds	-	25,575	-	25,575
	<u>35,680</u>	<u>228,833</u>	<u>76,906</u>	<u>341,419</u>
	2024 £	2024 £	2024 £	2024 £
<u>Direct Costs (note 6)</u>				
Donations and grants	42,500	104,882	70,020	217,402
Funding commitments	-	23,056	-	23,056
<u>Support Costs (note 7)</u>				
Support costs	-	21,290	1,120	22,410
Governance costs	2,342	5,779	3,858	11,979
	<u>44,842</u>	<u>155,007</u>	<u>74,998</u>	<u>274,847</u>
Analysed by fund:				
Unrestricted funds	23,262	153,607	57,791	234,660
Restricted funds	21,580	1,400	17,207	40,187
	<u>44,842</u>	<u>155,007</u>	<u>74,998</u>	<u>274,847</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

6 Charitable Donations and Grants Payable

	Access to Sport	Access to Education	Other Charitable Objectives	Total
	2025	2025	2025	2025
	£	£	£	£
Aid Pioneers	-	-	33,683	33,683
Alsama Project	-	-	-	-
Al-Manhaj Association	-	146,222	-	146,222
Mayankho SCIO	-	16,000	-	16,000
Mohammed Adam	-	-	2,000	2,000
Moses Comfort Home	-	-	1,582	1,582
Mustafa Alhaj Ahmed	-	-	21,841	21,841
Mustapha Jazar	-	-	1,767	1,767
Performance Plus	30,000	-	-	30,000
Planning for Tomorrow	-	25,577	-	25,577
Tim Henman Foundation	4,000	-	-	4,000
Other	-	-	5,702	5,702
	<u>34,000</u>	<u>187,799</u>	<u>66,575</u>	<u>288,374</u>
	2024	2024	2024	2024
	£	£	£	£
Aid Pioneers	-	-	68,707	68,707
Alsama Project	-	37,761	-	37,761
Al-Manhaj Association	-	21,272	-	21,272
Dombeya Fane	-	1,028	348	1,376
Healing Venezuela	-	-	745	745
Morocco Appeal	-	-	20	20
Performance Plus	30,000	-	-	30,000
Planning for Tomorrow	-	67,877	-	67,877
Tim Henman Foundation	12,500	-	-	12,500
Adedamola Laoye	-	-	200	200
	<u>42,500</u>	<u>127,938</u>	<u>70,020</u>	<u>240,458</u>

The total amount of grants payable to institutions was £262,766 (2024 - £238,882).

The total amount of grants payable to individuals was £25,608 (2024 - £1,576).

Access to Sport

Grants are provided to institutions and individuals to enable young people access to sport.

Access to Education

Grants are provided to institutions to enable young people access to education.

Other Charitable Activities

Grants are provided to other institutions and individuals who meet the objectives and aims of the Charity including providing support to those going through hardship due to war.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

7 Support and Governance Costs

	Basis of allocation	2025 £	2024 £
<u>Support costs</u>			
Funding expenses	Direct expenditure	5,373	2,130
Consultancy fees	Direct expenditure	31,757	20,281
		<u>37,130</u>	<u>22,411</u>
<u>Governance costs</u>			
Bank charges	Split based on grants payable	180	479
Legal fees	Split based on grants payable	9,000	7,800
HMRC Penalty	Split based on grants payable	105	100
Independent Examiner fees	Split based on grants payable	5,000	3,600
		<u>14,285</u>	<u>11,979</u>

8 Trustees Remuneration

The Trustees (or any persons connected with them) did not receive any remuneration during the year under review.

During the year no Trustee received reimbursed expenses for travel in the course of charitable activities (2024 – 1 Trustee £2,130).

Employees

There are no employees of the charity.

9 Net Gains/(Losses) on Investments

	2025 £	2024 £
Loss on disposal of investments	(822)	47,854
Gain on revaluation of investments	850,950	1,346,231
	<u>850,128</u>	<u>1,394,085</u>

10 Other Gains/(Losses)

	2025 £	2024 £
Gain/(loss) on exchange rate movements	12,249	(696)

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

11. Fixed Asset Investments	2025 £	2024 £
Listed investments		
Market value at 6 th April	3,908,352	2,777,340
Additions	-	-
Disposals	(391,639)	(215,218)
Net movement in realised and unrealised gains	850,128	1,346,230
	<u>4,366,841</u>	<u>3,908,352</u>
Market value of quoted investments at 5 th April	4,366,841	3,908,352
	<u>2,259,970</u>	<u>2,511,077</u>
Historical cost of quoted investments as at 31 December		
	<u>2,259,970</u>	<u>2,511,077</u>
The following investment comprised more than 5% of the market value of investments at the year-end		
JP Morgan Chase Common US\$1 shares	<u>4,366,841</u>	<u>3,908,352</u>
12. Funding Commitment		
<p>At 9 June 2023 the charity had entered into a funding commitment to provide a donation to Alsama Project of US\$15,000 per annum over 3 years to fund activities for the professional group of students at Shatila 1 Educational Institute in a refugee camp in Lebanon. There are no performance related conditions attached to the commitment, but the funding may be cancelled in case of failure of implementation of the project.</p> <p>The commitment has been calculated by the amortised cost method using an average return of investment rate calculated at 2% per annum.</p> <p>At the year end the commitment due within one year was calculated as £11,292 (US\$ 14,410) as shown in current liabilities.</p>		
13. Financial Instruments	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	34,138	36,830
	<u>34,138</u>	<u>36,830</u>
Equity instruments measured at fair value	4,366,841	3,908,352
	<u>4,366,841</u>	<u>3,908,352</u>
Carrying amount of financial liabilities		
Measured at amortised cost	16,292	26,656
	<u>16,292</u>	<u>26,656</u>
Creditors falling due within one year:		
Funding commitments	11,292	11,642
Accruals	5,000	3,600
	<u>16,292</u>	<u>15,242</u>
Funding commitments due after one year	-	11,413
	<u>16,292</u>	<u>26,656</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5th APRIL 2025

14. Contingent Liabilities

The Charity provides loan funding to Anthony Ozobuekwe, in line with the charitable objectives, of £400 per month. Under revised terms of the loan, it was agreed between the two parties that payments will continue to be made without a specific end-date. No liability has been recognised as the timing and amounts are uncertain, and thus instead recognized as a contingent liability.

15. Restricted Funds

The Charity collaborates with Aid Pioneers, a Berlin-based non-profit organisation. An appeal was made for donations to Aid Pioneers' Ukraine initiative to deliver life-saving medical equipment to Ukraine's frontlines.

Tuyoor Al-Amal are a group of three schools in Tripoli, Lebanon. The Charity is supporting the schools through provision of solar power and refurbishment of dedicated library and computer-based learning spaces, as well as funding summer-school catch up classes for children still making up for learning lost during the COVID pandemic. Ongoing support includes strategic and operational advice, and capacity development for staff, in close partnership with Tuyoor Al-Amal's leadership team.

Planning for Tomorrow (P4T) is a community led organisation based in Uganda. The Charity has been supporting P4T for several years through funding for their education programmes, which include teacher salaries, a feeding programme for children, provision of computer facilities, the forthcoming installation of solar power for the school and a beekeeping project.

The Charity made an appeal for the Moroccan earthquake in September 2024.

	AI Manhaj (for Tuyoor Al-Amal)	Planning For Tomorrow	2025 Total
	£	£	£
Balance brought forward	20,122	-	20,122
Incoming resources for the year	-	5,453	5,453
Outgoing resources	(20,122)	(5,453)	(25,575)
	<hr/>	<hr/>	<hr/>
Balance carried forward	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Aid Pioneers Ukraine Appeal	AI Manhaj (for Tuyoor Al-Amal)	Planning For Tomorrow	Morocco Appeal	2024 Total
	£	£	£	£	£
Balance brought forward	-	-	-	-	-
Incoming resources for the year	17,188	22,763	21,580	20	61,551
Outgoing resources	(17,188)	(1,400)	(21,580)	(20)	(40,188)
Gains and losses	-	(1,241)	-	-	(1,241)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	-	20,122	-	-	20,122
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. Related Party Transactions

There were no disclosable related party transactions during the year.

THE ALTENBURG FOUNDATION

England & Wales - Charity number 1170216

Accounts

Charity Registration No. 1170216

**THE ALTENBURG FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5 APRIL 2024**

THE ALTENBURG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlers: Dr Karl-Georg Altenburg
Christiane Altenburg-Von-Der Goltz

Governing Instrument: Trust Deed dated 31 May 2016 - as amended by Deed dated 15 November 2016

Trustees: Dr Karl-Georg Altenburg
Christiane Altenburg-Von-Der Goltz
Anabel Altenburg

Charity Address: Hamlet House
107 Arthur Road
London
SW19 7DR

Charity Registration Number: 1170216

Solicitors: Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Independent Examiner: Emily Smith FCA
Humphrey & Co
Chartered Accountants
7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

Investment Managers: J.P. Morgan Bank Luxembourg S.A.
6 route de Treves
Senningerberg
L-2633
Luxembourg

Bankers: Barclays Bank
Barclays House
8 Alexandra Road
Wimbledon
London
SW19 JJ2

Wise Payments Ltd
6th Floor, The Tea Building, 56 Shoreditch High Street
London
E1 6JJ

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 2019)".

Objectives and Activities

The Trust Deed established the objects of the Charity and allows the Trustees to apply the income and capital of the Trust Fund for such charitable purposes as they may from time to time decide.

The Trustees intend to carry out these objects, as described below, through the making of donations or grants to charitable and other organisations and individuals for the delivery of exclusively charitable projects. As set out in the Trust Deed the Trustees will apply the resources of the Trust on projects aimed at the advancement of education, citizenship or community development and of amateur sport.

In order to fund donations and grants the Charity has focused on establishing and maintaining investments to provide both income and capital growth.

The Charity does not invite grant or donation applications from charities generally. The Trustees however expect to draw on their own experience and knowledge (and their own research when necessary) of organisations operating in the area which they wish to support and satisfy themselves that charitable resources are appropriately targeted.

The Foundation seeks to help children, young adults and adults in improving their life circumstance by providing assistance to access education, being able to access sports coming from impoverished neighbourhoods and being able to learn skills via apprenticeships.

The main activity of the Charity is that of providing grant funding to established charities and good causes as in keeping with the Charity's objectives as deemed by the Trustees. Further details on the projects and institutions can be found in note 6.

The achievement of the Charity's aims will further its legal purpose as a registered charity by providing public benefit to a wide range of people.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our Foundation do not have access to financial assistance. For example, displaced refugees who had to leave their homes due to war or famine.

Success is currently measured by the number students completing higher education and also the young adults who progress to professional sports careers. Achievement in the various activities the Foundation sponsors helps us to provide good reporting.

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements in respect of the donations made demonstrates the benefit to the public.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2024

The Trustees provide grants to various organisations, both UK based and abroad. The Trustees grant making policy is to provide grants at a level they feel appropriate to organisations meeting their criteria on an ad hoc basis.

Achievements and Performance

During this period of account the Trustees authorised donations totalling £240,458.27, details of which are shown in Note 6 to the accounts.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our foundation do not have access to financial assistance.

The Trustees consider that the range of grants provided during the year meet the aims and objectives set by the Charity.

Investment Performance

The trustees have employed investment managers to implement the Trustees' investment instructions. The Trustees' aim is to provide medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

The returns from the Charity's investments were broadly in line with the adopted benchmark. The Trustees believe that an appropriate investment strategy is in place for the medium to long term.

Financial Review

The Charity holds unrestricted funds at the Balance Sheet date of £4,155,183.03 (2023 - £2,876,661.19). All restricted income received during the year was remitted to organisations in line with the restrictions placed by donors

The increase in the fund position is predominantly due to the revaluation of shares.

The Charity maintains healthy cash reserves from which it can distribute grants in line with its charitable activities.

Reserves Policy

The Foundation's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Foundation's objectives. Free cash reserves total £258,244.46 at the year end and the Trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

Investment Policy

The Trustees' investment policy is that of a medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

In the selection of investments the Trustees have made use of their collective knowledge and experience to achieve good quality regular returns for an acceptable level of risk over the long term.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2024

Risk

The Trustees have assessed the major financial, operational and administrative risks to which they consider that the Charity is exposed in the delivery of the charitable objectives. The key risks are considered to be:

- **Investment performance** - the risk of poor investment returns is considered the major financial risk. The Trustees are however of the view that they effectively mitigate this risk by the selection of appropriate quality investments where a medium level of risk is acceptable to achieve the required good quality regular returns. The Trustees make such selections by making use of their collective knowledge and experience of investments matters generally and taking advice as may be necessary to any particular investment.
- **Operational risk of ineffective donations or grant making** - the Charity's major risk in the delivery of the charitable objectives is that grants and donations are not effective for charitable purposes for the public benefit.

In the mitigation of such risks the Trustees plan to make donations to established UK registered and overseas charitable organisations with a proven track record in the delivery of public benefit. In the execution of grants to organisations the Trustees seek to satisfy themselves, through their own research and personal involvement that each grant is in pursuance of a charitable objective which offers identifiable and measurable benefit to the public or a significant section of the public.

The Trustees do not consider that there are any factors that are likely to affect the financial performance or position going forward.

Plans for Future Periods

The Trustees are evaluating opportunities to support and work with other charities and organisations to further the charitable objectives of education, citizenship, community benefit and the advancement of amateur sport for the public benefit.

Structure, Governance and Management

The Altenburg Foundation was established by Deed on 31 May 2016 and is a registered Charity (No. 1170216).

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

Dr Karl-Georg Altenburg
Christiane Altenburg-von der Goltz
Anabel Altenburg

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the Trust, and any personal knowledge of the existing Trustees. Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee.

All decisions are taken collectively by the Trustees via appropriate discussions or meetings.

All Trustees give of their time freely and no Trustee remuneration, benefits or expenses were paid in the period. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2024

Dr Karl-Georg Altenburg is a Trustee of The Tim Henman Foundation (Charity number 1161964), a Charity linked to Performance Plus Sport UK (1161964-1). The Altenburg Foundation provides grant funding to both Charities. The Tim Henman Foundation is a youth Charity with the mission of transforming the lives of disadvantaged young people by creating sporting and educational opportunities as well as improving mental and physical health together with their partners. Performance Plus Sport UK seeks the advancement of amateur sport for young people by providing mentoring and organising programmes of physical, educational and other activities. The activities of both Charities are in line with the Altenburg Foundation's charitable objects.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees.



Dr Karl-Georg Altenburg
Trustee

Dated..... 9-3 -2025

THE ALTENBURG FOUNDATION

Independent Examiner's Report to the Trustees of The Altenburg Foundation

I report to the trustees on my examination of the accounts of The Altenburg Foundation for the year ended 5 April 2024 which are set out on pages 7 to 16.

Respective Responsibilities of Trustees and Examiner

As the Charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2.) the accounts do not accord with those records; or
- 3.) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



.....
Emily Smith FCA
Humphrey & Co
Chartered Accountants
7-9 The Avenue
Eastbourne
East Sussex BN21 3YA

Date 12 March **2025**

THE ALTENBURG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year to 5 April 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total
Income and Expenditure							
Income from:							
Donations and Gifts	3	21,571.33	61,550.82	83,122.15	1,006,825.70	58,183.35	1,065,009.05
Investment Income	4	76,858.56	-	76,858.56	51,099.43	-	51,099.43
Total Income		<u>98,429.89</u>	<u>61,550.82</u>	<u>159,980.71</u>	<u>1,057,925.13</u>	<u>58,183.35</u>	<u>1,116,108.48</u>
Expenditure on:							
Charitable Activities	5	234,660.59	40,187.05	274,847.64	182,219.86	58,183.35	240,403.21
Net gains/(losses) on investments	11	1,394,085.16	-	1,394,085.16	(85,001.38)	-	(85,001.38)
Net income/(expenditure)		<u>1,257,854.46</u>	<u>21,363.77</u>	<u>1,279,218.23</u>	<u>790,703.89</u>	<u>-</u>	<u>790,703.89</u>
Other gains/(losses)	12	544.92	(1,241.31)	(696.39)	(439.60)	-	(439.60)
Net movement in funds		<u>1,258,399.38</u>	<u>20,122.46</u>	<u>1,278,521.84</u>	<u>790,264.29</u>	<u>-</u>	<u>790,264.29</u>
Reconciliation of funds							
Fund balances at 6 April 2023		2,876,661.19	-	2,876,661.19	2,086,396.90	-	2,086,396.90
Fund balances at 5 April 2024		<u>£4,135,060.57</u>	<u>£20,122.46</u>	<u>£4,155,183.03</u>	<u>£2,876,661.19</u>	<u>-</u>	<u>£2,876,661.19</u>

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

All income and expenditure derive from continuing activities.

THE ALTENBURG FOUNDATION

BALANCE SHEET at 5 April 2024

	Note	2024	2023
Fixed Assets			
Investments	13	<u>3,908,352.50</u>	<u>2,777,339.89</u>
Current Assets			
Debtors	16	36,830.00	30,330.00
Cash at bank and in hand	17	<u>236,656.67</u>	<u>78,631.02</u>
		273,486.67	108,961.02
Current Liabilities			
Creditors:			
Amounts falling due within one year	15	(15,242.21)	(9,639.72)
		<u>258,244.46</u>	<u>99,321.30</u>
Net current assets/(liabilities)			
		<u>258,244.46</u>	<u>99,321.30</u>
Long Term Liabilities			
Creditors:			
Amounts falling due beyond one year	15	(11,413.93)	-
		<u>£4,155,183.03</u>	<u>£2,876,661.19</u>
Total assets less current liabilities			
		<u>£4,155,183.03</u>	<u>£2,876,661.19</u>
Income Funds			
Unrestricted funds			
		4,155,183.03	2,876,661.19
		<u>£4,155,183.03</u>	<u>£2,876,661.19</u>

The notes on pages 9 - 16 form part of these accounts.

The accounts were approved by the Trustees on 9 - 3 - 2025

.....
 Dr Karl-Georg Altenburg
 Trustee

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

1 Accounting Policies

Charity Information

The Altenburg Foundation is a general charitable Trust governed by a Trust Deed dated 31 May 2016 and is a registered Charity number 1170216.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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 Charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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 financial statements. The Trustees consider there are no material uncertainties about the Charity's ability to continue.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its Charitable activities, as it falls within the various exemptions available to registered Charities.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

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.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are associated with meeting the constitutional and statutory arrangements of the Charity, including external audit and the cost of preparing statutory accounts and other costs involved with the Charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Funding commitments have been calculated by the amortised cost method using an average return of investment rate.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure in the form of donations and grants payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the period in which they arise.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period the trustees consider that there are no significant judgements or sources of estimation uncertainty that require disclosure within the accounts.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

3 Donations and Gifts

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Shares Gifted by K Altenburg	-	-	-	997,880.61	-	997,880.61
Donations	1,571.33	61,550.82	63,122.15	8,945.09	58,183.35	67,128.44
Donation Refund	20,000.00	-	20,000.00	-	-	-
	<u>21,571.33</u>	<u>61,550.82</u>	<u>83,122.15</u>	<u>1,006,825.70</u>	<u>58,183.35</u>	<u>1,065,009.05</u>

4 Income from Investments

	2024	2023
	£	£
Foreign Dividends	72,859.54	50,409.72
Overseas Interest	3,869.94	600.73
Interest on Cash Deposits	129.08	88.98
	<u>76,858.56</u>	<u>51,099.43</u>

5 Charitable Activities

	Access to Sport	Access to Education	Other Charitable Objectives	Total	Access to Sport	Access to Education	Other Charitable Objectives	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
<u>Direct Costs (note 6)</u>								
Donations and Grants	42,500.00	104,881.64	70,020.50	217,402.14	42,000.00	111,734.82	57,928.32	211,663.14
Funding Commitment	-	23,056.13	-	23,056.13	-	-	-	-
<u>Support Costs (note 7)</u>								
Support Costs	-	21,290.37	1,120.17	22,410.54	-	14,583.03	1,105.00	15,688.03
Governance Costs	2,341.75	5,778.96	3,858.12	11,978.83	2,589.90	6,890.04	3,572.10	13,052.04
	<u>44,841.75</u>	<u>155,007.10</u>	<u>74,998.79</u>	<u>274,847.64</u>	<u>44,589.90</u>	<u>133,207.89</u>	<u>62,605.42</u>	<u>240,403.21</u>
Analysis by fund:								
Unrestricted funds	23,262.20	153,607.10	57,791.29	234,660.59	44,589.90	80,074.54	57,555.42	182,219.86
Restricted funds	21,579.55	1,400.00	17,207.50	40,187.05	-	53,133.35	5,050.00	58,183.35
	<u>44,841.75</u>	<u>155,007.10</u>	<u>74,998.79</u>	<u>274,847.64</u>	<u>44,589.90</u>	<u>133,207.89</u>	<u>62,605.42</u>	<u>240,403.21</u>

6 Charitable Donations and Grants Payable

	Access to Sport	Access to Education	Other Charitable Objectives	Total	Access to Sport	Access to Education	Other Charitable Objectives	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Aid Pioneers	-	-	68,707.13	68,707.13	-	-	57,728.32	57,728.32
Alsama Project	-	37,761.30	-	37,761.30	-	11,469.22	-	11,469.22
Al-Manhaj Association	-	21,271.70	-	21,271.70	-	32,104.43	-	32,104.43
Anthony Ozobuekwe	-	-	-	-	2,000.00	-	-	2,000.00
Dombeya Fane	-	1,027.80	348.37	1,376.17	-	-	-	-
Healing Venezuela	-	-	745.00	745.00	-	-	-	-
Metehan Ozel	-	-	-	-	-	-	200.00	200.00
Morocco Appeal	-	-	20.00	20.00	-	-	-	-
Orkide Insani Yardim Dernegi	-	-	-	-	-	16,691.77	-	16,691.77
Performance Plus	30,000.00	-	-	30,000.00	25,000.00	-	-	25,000.00
Planning for Tomorrow	-	67,876.97	-	67,876.97	-	51,469.40	-	51,469.40
Tim Henman Foundation	12,500.00	-	-	12,500.00	15,000.00	-	-	15,000.00
Adedamola Laoye	-	-	200.00	200.00	-	-	-	-
	<u>42,500.00</u>	<u>127,937.77</u>	<u>70,020.50</u>	<u>240,458.27</u>	<u>42,000.00</u>	<u>111,734.82</u>	<u>57,928.32</u>	<u>211,663.14</u>

The total amount of grants payable to institutions was £238,882.10 (2023 - £209,463.14)

The total amount of grants payable to individuals was £1,576.17 (2023 - £2,200.00)

Access to Sport

Grants are provided to institutions and individuals to enable young people access to sport.

Access to Education

Grants are provided to institutions to enable access to education.

Other Charitable Activities

Grants are provided to other institutions and individuals who meet the objectives and aims of the Charity including providing support to those going through hardship due to war.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

7 Support Costs

		Total 2024 £	Total 2023 £
	Basis of allocation		
<u>Support costs</u>			
Funding Expenses	Direct expenditure	2,129.58	1,617.01
Consultancy Fees	Direct expenditure	20,280.96	14,071.02
		<u>22,410.54</u>	<u>15,688.03</u>
<u>Governance costs</u>			
Bank Charges	Split based on grants payable	478.83	452.04
Legal Fees	Split based on grants payable	7,800.00	7,800.00
HMRC Penalty	Split based on grants payable	100.00	-
Accountancy Fees:			
Independent Examination	Split based on grants payable	3,600.00	-
Audit	Split based on grants payable	-	4,800.00
		<u>11,978.83</u>	<u>13,052.04</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

8 Accountancy Fees

The analysis of accountancy fees is as follows:

	2024	2023
	£	£
Independent examination fees	3,600.00	-
Audit of the Charity's accounts	-	4,800.00
	<u>3,600.00</u>	<u>4,800.00</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Trustee expenses of £2,129.58 (2023 - £512.01) were paid in the year for travel expenses in the course of charitable activities. The number of Trustees who had expenses paid by the Charity was one (2023 - one).

10 Employees

There were no employees during the period.

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

11 Net Gains/(Losses) on Investments

	2024	2023
	£	£
Gain on disposal of investments	47,854.33	3,083.94
Revaluation of investments	1,346,230.83	(88,085.32)
	<u>1,394,085.16</u>	<u>(85,001.38)</u>

12 Other Gains/(Losses)

	2024	2023
	£	£
Gain/(Loss) on exchange rate movements	<u>(696.39)</u>	<u>(439.60)</u>

13 Fixed Asset Investments

	2024	2023
	£	£
Listed Investments	<u>3,908,352.50</u>	<u>2,777,339.89</u>

As at 5 April 2024 the following holding was considered to be of material value: JPMorgan Chase Common US\$1 Shares (market value £3,908,352.50)

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange.

The historical cost of the investments is £2,511,077.03 (2023:£2,722,007.50).

Movements in Fixed Asset Investments

	2024	2023
	£	£
Cost or Valuation		
At 5 April 2023	2,777,339.89	2,042,101.38
Additions	-	998,481.34
Valuation changes - note 11	1,346,230.83	(88,085.32)
Disposals	(215,218.22)	(175,157.51)
	<u>3,908,352.50</u>	<u>2,777,339.89</u>
At 5 April 2024	<u>3,908,352.50</u>	<u>2,777,339.89</u>
Carrying Amount		
At 5 April 2024	<u>3,908,352.50</u>	<u>2,777,339.89</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

14 Funding commitment

At 9 June 2023 the charity had entered into a funding commitment to provide a donation to Alsama Project of US\$15,000 per annum over 3 years to fund activities for the professional group of students at Shatila 1 Educational Institute in a refuge camp in Lebanon. There are no performance related conditions attached to the commitment, but the funding may be cancelled in case of failure of implementation of the project.

The commitment has been calculated by the amortised cost method using an average return of investment rate calculated at 2% per annum.

At the year end the commitment due within one year was calculated as £11,642.21 (US\$ 14,705.88) as shown in current liabilities. The commitment due after one year is £11,413.93 (US\$ 14,417.53) and is included within long term liabilities.

15 Financial Instruments	2024	2023
	£	£
Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost	<u>36,830.00</u>	<u>30,330.00</u>
Equity investments measured at fair value	<u>3,908,352.50</u>	<u>2,777,339.89</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<u>26,656.14</u>	<u>-</u>
Amounts Falling Due Within One Year:		
Funding commitments	11,642.21	-
Humphrey & Co	3,600.00	4,800.00
Consultancy fees - B R Lally	<u>-</u>	<u>4,839.72</u>
	15,242.21	9,639.72
Funding Commitments Due After One Year	11,413.93	-
	<u>26,656.14</u>	<u>9,639.72</u>
16 Debtors		
	2024	2023
	£	£
<u>Other debtors</u>		
Amer El Abssi	2,130.00	2,730.00
Adedamola Laoye	6,900.00	4,500.00
Anthony Ozobuekwe	11,800.00	7,000.00
Amjad Belramman	16,000.00	16,000.00
HMRC	<u>-</u>	<u>100.00</u>
	<u>36,830.00</u>	<u>30,330.00</u>
17 Cash at Bank and In Hand		
	2024	2023
	£	£
Macfarlanes LLP	10.00	10.00
Barclays Business Premium Account	12,861.82	6,050.04
Barclays Community Account	1,003.19	1,820.72
PayPal Account	2,372.14	2,065.17
JPMorgan International:-		
Sterling Account	-	-
USD Account	-	68,685.09
Euro Account	-	-
Deposit Account (\$250,000.00)	197,917.40	-
Wise:-		
Sterling Account	701.80	-
USD Account (\$328.62)	260.15	-
Euro Account (€25,098.16)	21,530.17	-
	<u>236,656.67</u>	<u>78,631.02</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2024

18 Contingent Liabilities

The Charity provides loan funding to Anthony Ozobuekwe, in line with the charitable objectives, of £400 per month. Under revised terms of the loan, it was agreed between the two parties that payments will continue to be made without a specific end-date. No liability has been recognised as the timing and amounts are uncertain, and thus instead recognized as a contingent liability.

19 Restricted Funds

The Charity collaborates with Aid Pioneers, a Berlin-based non-profit organisation. An appeal was made for donations to Aid Pioneers' Ukraine initiative to deliver life-saving medical equipment to Ukraine's frontlines.

Tuyoor Al-Amal are a group of three schools in Tripoli, Lebanon. The Charity is supporting the schools through provision of solar power and refurbishment of dedicated library and computer-based learning spaces, as well as funding summer-school catch up classes for children still making up for learning lost during the COVID pandemic. Ongoing support includes strategic and operational advice, and capacity development for staff, in close partnership with Tuyoor Al-Amal's leadership team.

Planning for Tomorrow (P4T) is a community led organisation based in Uganda. The Charity has been supporting P4T for several years through funding for their education programmes, which include teacher salaries, a feeding programme for children, provision of computer facilities, the forthcoming installation of solar power for the school and a beekeeping project.

The Charity made an appeal for the Moroccan earthquake in September 2023.

	2024	2024	2024	Balance at	2023	2023	Balance at
	Incoming Resources	Resources Expended	Gains and (Losses)	5 April 2024	Incoming Resources	Resources Expended	5 April 2023
	£	£		£	£	£	£
Aid Pioneers - Ukraine Appeal	17,187.50	17,187.50	-	-	5,050.00	(5,050.00)	-
Al Manhaj (for Tuyoor Al-Amal)	22,763.77	1,400.00	(1,241.31)	20,122.46	15,961.43	(15,961.43)	-
Planning for Tomorrow	21,579.55	21,579.55	-	-	37,171.92	(37,171.92)	-
Morocco Appeal	20.00	20.00	-	-	-	-	-
	<u>61,550.82</u>	<u>40,187.05</u>	<u>(1,241.31)</u>	<u>20,122.46</u>	<u>58,183.35</u>	<u>(58,183.35)</u>	<u>-</u>

At the year end £20,122.46 of restricted funds was still held by the Charity.

20 Related Party Transactions

The total amount of donations received without conditions from Trustees was £Nil (2023 - £997,880.61), as disclosed in note 3. There were no disclosable related party transactions during the year.

21 Funds Received as Agent

During the year the Charity did not receive or pay any funds acting as agent (2023 - £18,000).

THE ALTENBURG FOUNDATION

Appendix

1) Income from Investments

	Holding	Date	Gross £	Foreign Tax £	Net £
Foreign Dividends					
JPMorgan Chase Common US\$1 Shares	27,100	30/04/2023	21,692.15	3,253.82	18,438.33
	26,390	31/07/2023	20,532.87	3,079.93	17,452.94
	26,390	31/10/2023	22,797.52	3,419.62	19,377.90
	25,000	31/01/2024	20,694.55	3,104.18	17,590.37
			<hr/>		
			85,717.09	12,857.55	72,859.54
			<hr/>		
Interest Received					
			Gross £	Tax £	Net £
Bank			129.08	-	129.08
J P Morgan International			3,869.94	-	3,869.94
			<hr/>		
			3,999.02	-	3,999.02
			<hr/>		
			89,716.11	12,857.55	76,858.56
			<hr/>		

THE ALTENBURG FOUNDATION

Appendix

	Investments held at 5 April 2023			Investments held at 5th April 2024				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2023 Adjusted Value	Market Value	Unrealised gain/(loss)
JPMorgan Chase Common US\$1 Shares	27,100	2,722,007.50	2,777,339.89	25,000	2,511,077.03	2,562,121.67	3,908,352.50	1,346,230.83
		<u>£2,722,007.50</u>	<u>£2,777,339.89</u>		<u>£2,511,077.03</u>	<u>£2,562,121.67</u>	<u>£3,908,352.50</u>	<u>£1,346,230.83</u>

THE ALTENBURG FOUNDATION

Appendix

2)

The disposals of investments is set out below:-

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
JPMorgan Chase Common US\$1 Shares	710.00	09/06/23	72,764.26	79,424.88	6,660.62	Sale
	1,390.00	18/12/23	142,453.96	183,647.67	41,193.71	Sale
Totals			<u>£215,218.22</u>	<u>£263,072.55</u>	<u>£47,854.33</u>	

THE ALTENBURG FOUNDATION

England & Wales - Charity number 1170216

Accounts

Charity Registration No. 1170216

**THE ALTENBURG FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5 APRIL 2023**

THE ALTENBURG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlers: Karl-Georg Altenburg
Christiane Altenburg-Von-Der Goltz

Governing Instrument: Trust Deed dated 31 May 2016 - as amended by Deed dated 15 November 2016

Trustees: Karl-Georg Altenburg
Christiane Altenburg-Von-Der Goltz
Anabel Altenburg

Charity Address: Hamlet House
107 Arthur Road
London
SW19 7DR

Charity Registration Number: 1170216

Solicitors: Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Auditor: Humphrey & Co Audit Services Limited
Chartered Accountants and Statutory Auditors
7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

Investment Managers: J.P. Morgan Bank Luxembourg S.A.
6 route de Treves
Senningerberg
L-2633
Luxembourg

Bankers: Barclays Bank
Barclays House
8 Alexandra Road
Wimbledon
London
SW19 JJ2

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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 2019)".

Objectives and Activities

The Trust Deed established the Objects of the Charity and allows the Trustees to apply the income and capital of the Trust Fund for such charitable purposes as they may from time to time decide.

The Trustees intend to carry out these objects, as described below, through the making of donations or grants to charitable and other organisations and individuals for the delivery of exclusively charitable projects. As set out in the Trust Deed the Trustees will apply the resources of the Trust on projects aimed at the advancement of education, citizenship or community development and of amateur sport.

In order to fund donations and grants the Charity has focused on establishing and maintaining investments to provide both income and capital growth.

The Charity does not invite grant or donation applications from charities generally. The Trustees however expect to draw on their own experience and knowledge (and their own research when necessary) of organisations operating in the area which they wish to support and satisfy themselves that charitable resources are appropriately targeted.

The Foundation seeks to help children, young adults and adults in improving their life circumstance by providing assistance to access education, being able to access sports coming from impoverished neighbourhoods and being able to learn skills via apprenticeships.

The main activity of the Charity is that of providing grant funding to established charities and good causes as in keeping with the Charity's objectives as deemed by the Trustees. Further details on the projects and institutions can be found in note 6.

The achievement of the Charity's aims will further its legal purpose as a registered charity by providing public benefit to a wide range of people.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our Foundation do not have access to financial assistance. For example, displaced refugees who had to leave their homes due to war or famine.

Success is currently measured by the number students completing higher education and also the young adults who progress to professional sports careers. Achievement in the various activities the foundation sponsors helps us to provide good reporting.

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements in respect of the donations made demonstrates the benefit to the public.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2023

The Trustees provide grants to various organisations, both UK based and abroad. The Trustees grant making policy is to provide grants at a level they feel appropriate to organisations meeting their criteria on an ad hoc basis.

Achievements and Performance

During this period of account the Trustees authorised donations totalling £211,663.14, details of which are shown in Note 6 to the Accounts.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our foundation do not have access to financial assistance.

The Trustees consider that the range of grants provided during the year meet the aims and objectives set by the charity.

Investment Performance

The trustees have employed investment managers to implement the Trustees' investment instructions. The Trustees' aim is to provide medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

The returns from the Charity's investments were broadly in line with the adopted benchmark. The Trustees believe that an appropriate investment strategy is in place for the medium to long term.

Financial Review

The Charity holds unrestricted funds at the Balance Sheet date of £2,876,661.19 (2022 - £2,086,396.90). All restricted income received during the year was remitted to organisations in line with the restrictions placed by donors.

The increase in the fund position is predominantly due to the significant gift of shares totalling £997,880.61 from Karl-Georg Altenburg during the year.

The Charity maintains healthy cash reserves from which it can distribute grants in line with its charitable activities.

Reserves Policy

The Foundation's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Foundation's objectives. Free cash reserves total £99,321.30 at the year end and the Trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

Investment Policy

The Trustees' investment policy is that of a medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

In the selection of investments the Trustees have made use of their collective knowledge and experience to achieve good quality regular returns for an acceptable level of risk over the long term.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2023

Risk

The Trustees have assessed the major financial, operational and administrative risks to which they consider that the charity is exposed in the delivery of the charitable objectives. The key risks are considered to be:

- **Investment performance** - the risk of poor investment returns is considered the major financial risk. The Trustees are however of the view that they effectively mitigate this risk by the selection of appropriate quality investments where a medium level of risk is acceptable to achieve the required good quality regular returns. The Trustees make such selections by making use of their collective knowledge and experience of investments matters generally and taking advice as may be necessary to any particular investment.
- **Operational risk of ineffective donations or grant making** - the charity's major risk in the delivery of the charitable objectives is that grants and donations are not effective for charitable purposes for the public benefit.

In the mitigation of such risks the Trustees plan to make donations to established UK registered and overseas charitable organisations with a proven track record in the delivery of public benefit. In the execution of grants to organisations the Trustees seek to satisfy themselves, through their own research and personal involvement that each grant is in pursuance of a charitable objective which offers identifiable and measurable benefit to the public or a significant section of the public.

The Trustees do not consider that there are any factors that are likely to affect the financial performance or position going forward.

Plans for future periods

The Trustees are evaluating opportunities to support and work with other charities and organisations to further the charitable objectives of education, citizenship, community benefit and the advancement of amateur sport for the public benefit.

Structure, governance and management

The Altenburg Foundation was established by Deed on 31 May 2016 and is a registered Charity (No. 1170216).

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

Karl-Georg Altenburg

Christiane Altenburg-von der Goltz

Anabel Altenburg

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing Trustees. Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee.

All decisions are taken collectively by the Trustees via appropriate discussions or meetings.

All Trustees give of their time freely and no trustee remuneration, benefits or expenses were paid in the period. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2023

Karl-Georg Altenburg is a Trustee of The Tim Henman Foundation (charity number 1161964), a charity linked to Performance Plus Sport UK (1161964-1). The Altenburg Foundation provides grant funding to both charities. The Tim Henman Foundation is a youth charity with the mission of transforming the lives of disadvantaged young people by creating sporting and educational opportunities as well as improving mental and physical health together with their partners. Performance Plus Sport UK seeks the advancement of amateur sport for young people by providing mentoring and organising programmes of physical, educational and other activities. The activities of both charities are in line with the Altenburg Foundation's charitable objects.

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees.



.....
Karl-Georg Altenburg
Trustee

Dated..... 30/01/.....2024

THE ALTENBURG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

Opinion

We have audited the financial statements of The Altenburg Foundation (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 charity'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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

THE ALTENBURG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

As part of our audit we obtained an understanding of the trust and its internal controls. The trust's operations are of a straightforward nature and the risk of material misstatement is considered to be low. We did not place any reliance on internal controls but instead carried out substantive testing on a sample of transactions and balances. We therefore consider it likely that the audit would have identified any material misstatements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matter

The financial statements of the charity for the year ended 5 April 2022, forming the corresponding figures in these financial statements for the year ended 5 April 2023, are unaudited.

THE ALTENBURG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Humphrey & Co Audit Services Ltd

Humphrey & Co Audit Services Ltd

Date: 31 January 2024

**Chartered Accountants
Statutory Auditor**

7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA

Humphrey & Co Audit Services Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ALTENBURG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year to 5 April 2023

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total
Income and Expenditure							
Income from:							
Donations and Gifts	3	1,006,825.70	58,183.35	1,065,009.05	8,239.41	12,572.10	20,811.51
Investment Income	4	51,099.43	-	51,099.43	43,332.38	-	43,332.38
Total Income		<u>1,057,925.13</u>	<u>58,183.35</u>	<u>1,116,108.48</u>	<u>51,571.79</u>	<u>12,572.10</u>	<u>64,143.89</u>
Expenditure on:							
Charitable Activities	5	182,219.86	58,183.35	240,403.21	63,535.64	12,572.10	76,107.74
Net gains/(losses) on investments	11	(85,001.38)	-	(85,001.38)	(107,064.86)	-	(107,064.86)
Net income/(expenditure)		<u>790,703.89</u>	<u>-</u>	<u>790,703.89</u>	<u>(119,028.71)</u>	<u>-</u>	<u>(119,028.71)</u>
Other gains/(losses)	12	(439.60)	-	(439.60)	633.39	-	633.39
Net movement in funds		<u>790,264.29</u>	<u>-</u>	<u>790,264.29</u>	<u>(118,395.32)</u>	<u>-</u>	<u>(118,395.32)</u>
Reconciliation of funds							
Fund balances at 6 April 2022		2,086,396.90	-	2,086,396.90	2,204,792.22	-	2,204,792.22
Fund balances at 5 April 2023		<u>£2,876,661.19</u>	<u>-</u>	<u>£2,876,661.19</u>	<u>£2,086,396.90</u>	<u>-</u>	<u>£2,086,396.90</u>

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

All income and expenditure derive from continuing activities.

THE ALTENBURG FOUNDATION

BALANCE SHEET at 5 April 2023

	Note	2023	2022
Fixed Assets			
Investments	13	<u>2,777,339.89</u>	<u>2,042,101.38</u>
Current Assets			
Debtors	15	30,330.00	23,430.00
Cash at bank and in hand	16	<u>78,631.02</u>	<u>28,965.52</u>
		108,961.02	52,395.52
Current Liabilities			
Creditors:			
Amounts falling due within one year	17	(9,639.72)	(8,100.00)
		<u>99,321.30</u>	<u>44,295.52</u>
Net current assets/(liabilities)		<u>99,321.30</u>	<u>44,295.52</u>
Total assets less current liabilities		<u><u>£2,876,661.19</u></u>	<u><u>£2,086,396.90</u></u>
Income Funds			
Unrestricted funds		<u>2,876,661.19</u>	<u>2,086,396.90</u>
		<u><u>£2,876,661.19</u></u>	<u><u>£2,086,396.90</u></u>

The notes on pages 13 - 21 form part of these accounts.

30/01/
2024

The accounts were approved by the Trustees on



.....
Karl-Georg Altenburg
Trustee

THE ALTENBURG FOUNDATION

STATEMENT OF CASH FLOWS at 5 April 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(178,635.05)		(72,526.23)
Investing activities					
Purchase of investments		(600.73)		(187,896.04)	
Proceeds on disposals of investments		178,241.45		213,908.16	
Investment income received		<u>51,099.43</u>		<u>43,332.38</u>	
Net cash generated from/(used in) investing activities			228,740.15		69,344.50
Net decrease in cash and cash equivalents			<u>50,105.10</u>		<u>(3,181.73)</u>
Cash and cash equivalents at beginning of year			28,965.52		31,513.86
Effect of foreign exchange rates			(439.60)		633.39
Cash and cash equivalents at end of year			<u><u>78,631.02</u></u>		<u><u>28,965.52</u></u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

1 Accounting Policies

Charity Information

The Altenburg Foundation is a general charitable trust governed by a Trust Deed dated 31 May 2016 and is a registered charity number 1170216.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements. The trustees consider there are no material uncertainties about the charity's ability to continue.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are associated with meeting the constitutional and statutory arrangements of the charity, including external audit and the cost of preparing statutory accounts and other costs involved with the charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure in the form of donations and grants payable is accounted for as and when approved by the trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and legal costs linked to strategic management of the charity.

1.6 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the period in which they arise.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period the trustees consider that there are no significant judgements or sources of estimation uncertainty that require disclosure within the accounts.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

3 Donations and Gifts

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Shares Gifted by K Altenburg	997,880.61	-	997,880.61	-	-	-
Donations	8,945.09	58,183.35	67,128.44	8,239.41	12,572.10	20,811.51
	<u>1,006,825.70</u>	<u>58,183.35</u>	<u>1,065,009.05</u>	<u>8,239.41</u>	<u>12,572.10</u>	<u>20,811.51</u>

4 Income from Investments

	2023	2022
	£	£
Foreign Dividends	50,409.72	43,327.35
Overseas Interest	600.73	1.89
Interest on Cash Deposits	88.98	3.14
	<u>51,099.43</u>	<u>43,332.38</u>

5 Charitable Activities

	Access to Sport	Access to Education	Other charitable objectives	Total	Access to Sport	Access to Education	Other charitable objectives	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
<u>Direct Costs (note 6)</u>								
Donations and Grants	42,000.00	111,734.82	57,928.32	211,663.14	1,145.30	60,496.19	3,763.98	65,405.47
<u>Support Costs (note 7)</u>								
Support Costs	-	14,583.03	1,105.00	15,688.03	-	-	-	-
Governance Costs	2,589.90	6,890.04	3,572.10	13,052.04	187.40	9,898.97	615.90	10,702.27
	<u>44,589.90</u>	<u>133,207.89</u>	<u>62,605.42</u>	<u>240,403.21</u>	<u>1,332.70</u>	<u>70,395.16</u>	<u>4,379.88</u>	<u>76,107.74</u>
Analysis by fund:								
Unrestricted funds	44,589.90	80,074.54	57,555.42	182,219.86	187.40	58,968.36	4,379.88	63,535.64
Restricted funds	-	53,133.35	5,050.00	58,183.35	1,145.30	11,426.80	-	12,572.10
	<u>44,589.90</u>	<u>133,207.89</u>	<u>62,605.42</u>	<u>240,403.21</u>	<u>1,332.70</u>	<u>70,395.16</u>	<u>4,379.88</u>	<u>76,107.74</u>

6 Charitable Donations and Grants Payable

	Access to Sport	Access to Education	Other charitable objectives	Total	Access to Sport	Access to Education	Other charitable objectives	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Aid Pioneers	-	-	57,728.32	57,728.32	-	-	-	-
Alsama Project	-	11,469.22	-	11,469.22	-	600.00	-	600.00
Al-Manhaj Association	-	32,104.43	-	32,104.43	-	-	-	-
Animo Arta	-	-	-	-	-	-	1,763.98	1,763.98
Anthony Ozobuekwe	2,000.00	-	-	2,000.00	1,145.30	-	-	1,145.30
Financial Literacy & Inclusion Camp	-	-	-	-	-	10,000.00	-	10,000.00
Human Rights Watch - Children's Division	-	-	-	-	-	-	2,000.00	2,000.00
Metehan Ozel	-	-	200.00	200.00	-	-	-	-
Orkide Insani Yardim Dernegi	-	16,691.77	-	16,691.77	-	29,662.06	-	29,662.06
Performance Plus	25,000.00	-	-	25,000.00	-	-	-	-
Planning for Tomorrow	-	51,469.40	-	51,469.40	-	19,851.00	-	19,851.00
Tim Henman Foundation	15,000.00	-	-	15,000.00	-	-	-	-
Victory Primary School	-	-	-	-	-	383.13	-	383.13
	<u>42,000.00</u>	<u>111,734.82</u>	<u>57,928.32</u>	<u>211,663.14</u>	<u>1,145.30</u>	<u>60,496.19</u>	<u>3,763.98</u>	<u>65,405.47</u>

The total amount of grants payable to institutions was £209,463.14 (2022 - £63,952.17)

The total amount of grants payable to individuals was £2,200.00 (2022 - £1,453.30)

Access to Sport

Grants are provided to institutions and individuals to enable young people access to sport.

Access to Education

Grants are provided to institutions to enable access to education.

Other charitable activities

Grants are provided to other institutions and individuals who meet the objectives and aims of the charity including providing support to those going through hardship due to war.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

7 Support costs

		Total 2023 £	Total 2022 £
	Basis of allocation		
<u>Support costs</u>			
Funding Expenses	Direct expenditure	1,617.01	-
Consultancy Fees	Direct expenditure	14,071.02	-
		<u>15,688.03</u>	<u>-</u>
<u>Governance costs</u>			
Bank Charges	Split based on grants payable	452.04	2,002.27
Legal Fees	Split based on grants payable	7,800.00	6,000.00
Accountancy Fees:			
Independent Examination	Split based on grants payable	-	2,700.00
Audit	Split based on grants payable	4,800.00	-
		<u>13,052.04</u>	<u>10,702.27</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

8 Auditor's Remuneration

Fees payable to the charity's auditor and associates:

	2023	2022
	£	£
Independent examination fees	–	2,700.00
Audit of the charity's accounts	4,800.00	–
	<u>4,800.00</u>	<u>2,700.00</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustee expenses of £512.01 (2022 - £Nil) were paid in the year for travel expenses in the course of charitable activities. The number of trustees who had expenses paid by the charity was one (2022 - none).

10 Employees

There were no employees during the period.

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

11 Net Gains/(Losses) on Investments

	2023	2022
	£	£
Gain on disposal of investments	3,083.94	6,293.22
Revaluation of investments	(88,085.32)	(113,358.08)
	<u>(85,001.38)</u>	<u>(107,064.86)</u>

12 Other Gains/(Losses)

	2023	2022
	£	£
Gain/(loss) on exchange rate movements	<u>(439.60)</u>	<u>633.39</u>

13 Fixed Asset Investments

	2023	2022
	£	£
Listed Investments	<u>2,777,339.89</u>	<u>2,042,101.38</u>

As at 5 April 2023 the following holding was considered to be of material value: JPMorgan Chase Common US\$1 Shares (market value £2,777,339.89)

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange.

The historical cost of the investments is £2,722,007.50 (2022:£1,888,285.19).

Movements in Fixed Asset Investments

	2023	2022
	£	£
Cost or Valuation		
At 5 April 2022	2,042,101.38	2,175,178.36
Additions	998,481.34	187,896.04
Valuation changes - note 11	(88,085.32)	(107,064.86)
Disposals	(175,157.51)	(213,908.16)
	<u>2,777,339.89</u>	<u>2,042,101.38</u>
At 5 April 2023	<u>2,777,339.89</u>	<u>2,042,101.38</u>
Carrying Amount		
At 5 April 2023	<u>2,777,339.89</u>	<u>2,042,101.38</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

14 Financial Instruments	2023	2022
	£	£
Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost	<u>30,330.00</u>	<u>23,430.00</u>
Equity investments measured at fair value	<u>2,777,339.89</u>	<u>2,042,101.38</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<u>9,639.72</u>	<u>8,100.00</u>
15 Debtors	2023	2022
	£	£
<u>Other debtors</u>		
Amer El Abssi	2,730.00	3,130.00
Adedamola Laoye	4,500.00	3,000.00
Anthony Ozobuekwe	7,000.00	1,200.00
Amjad Belramman	16,000.00	16,000.00
HMRC	100.00	100.00
	<u>30,330.00</u>	<u>23,430.00</u>
16 Cash at bank and in hand	2023	2022
	£	£
Macfarlanes LLP	10.00	10.00
Barclays Business Premium Account	6,050.04	7,117.83
Barclays Community Account	1,820.72	9,793.99
PayPal Account	2,065.17	-
JPMorgan International:-		
Sterling Account	-	11.03
USD Account (\$85,524.21)	68,685.09	3,831.92
Euro Account	-	8,200.75
	<u>78,631.02</u>	<u>28,965.52</u>
17 Creditors: Amounts falling due within one year		
<u>Accruals</u>		
Humphrey & Co	4,800.00	8,100.00
Consultancy Fees - B R Lally	4,839.72	-
	<u>9,639.72</u>	<u>8,100.00</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2023

18 Contingent Liabilities

The charity provides loan funding to Anthony Ozobuekwe, in line with the charitable objectives, of £400 per month. Under revised terms of the loan, it was agreed between the two parties that payments will continue to be made without a specific end-date. No liability has been recognised as the timing and amounts are uncertain, and thus instead recognized as a contingent liability.

19 Restricted Funds

The charity collaborates with Aid Pioneers, a Berlin-based non-profit organisation. An appeal was made for donations to Aid Pioneers' Ukraine initiative to deliver life-saving medical equipment to Ukraine's frontlines.

Tuyoor Al-Amal are a group of three schools in Tripoli, Lebanon. The charity is supporting the schools through provision of solar power and refurbishment of dedicated library and computer-based learning spaces, as well as funding summer-school catch up classes for children still making up for learning lost during the COVID pandemic. Ongoing support includes strategic and operational advice, and capacity development for staff, in close partnership with Tuyoor Al-Amal's leadership team.

Planning for Tomorrow (P4T) is a community led organisation based in Uganda. The charity has been supporting P4T for several years through funding for their education programmes, which include teacher salaries, a feeding programme for children, provision of computer facilities and the forthcoming installation of solar power for the school.

	2023 Incoming Resources	2023 Resources Expended	Balance at 5 April 2023	2022 Incoming Resources	2022 Resources Expended	Balance at 5 April 2022
Aid Pioneers - Ukraine Appeal	5,050.00	(5,050.00)	-	-	-	-
Tuyoor Al-Amal School	15,961.43	(15,961.43)	-	-	-	-
Planning for Tomorrow	37,171.92	(37,171.92)	-	10,426.80	(10,426.80)	-
Anthony Ozobuekwe	-	-	-	1,145.30	(1,145.30)	-
Aleppo School	-	-	-	1,000.00	(1,000.00)	-
	<u>58,183.35</u>	<u>(58,183.35)</u>	<u>-</u>	<u>12,572.10</u>	<u>(12,572.10)</u>	<u>-</u>

At the year end all funds received had been fully expended.

20 Related party transactions

The total amount of donations received without conditions from trustees was £997,880.61 (2022 - £Nil), as disclosed in note 3.

21 Funds Received as Agent

During the year the charity received £18,000 from the Tim Henman Foundation acting as agent (2022 - £Nil), and paid these funds to Aid Pioneers as instructed. The charity held no funds as agent at the year end (2022-£Nil).

22 Cash Generated from Operations

	2023 £	2022 £
Surplus/(deficit) for the year	790,703.89	(119,028.71)
Adjustments for:		
Investment income recognised in statement of financial activities	(51,099.43)	(43,332.38)
Donated shares gifted to charity	(997,880.61)	-
Loss/(gain) on disposal of investments	(3,083.94)	(6,293.22)
Fair value gains and losses on investments	88,085.32	113,358.08
Movements in working capital:		
(Increase) in debtors	(6,900.00)	(19,930.00)
(Decrease) in creditors	1,539.72	2,700.00
Cash absorbed by operations	<u>(178,635.05)</u>	<u>(72,526.23)</u>

23 Analysis of Changes in Net Funds

The charity had no debt during the year.

THE ALTENBURG FOUNDATION

Appendix

1) Income from Investments

	Holding	Date	Gross £	Foreign Tax £	Net £
Excess Reportable Income (Interest)					
PB Funds Dynamic Multi-Asset Fund USD Acc C	1,817.926	30/09/2022	600.73	-	600.73
			<u>600.73</u>	<u>-</u>	<u>600.73</u>
Foreign Dividends					
JPMorgan Chase Common US\$1 Shares	18,000	30/04/2022	14,374.71	2,156.21	12,218.50
	18,000	31/07/2022	14,661.56	2,199.23	12,462.33
	18,000	31/10/2022	15,635.16	2,345.27	13,289.89
	18,000	31/01/2023	14,634.12	2,195.12	12,439.00
			<u>59,305.55</u>	<u>8,895.83</u>	<u>50,409.72</u>
Interest Received			Gross	Tax	Net
Barclays			20.33	-	20.33
J P Morgan International			68.65	-	68.65
			<u>88.98</u>	<u>-</u>	<u>88.98</u>
			<u>£59,995.26</u>	<u>£8,895.83</u>	<u>£51,099.43</u>

THE ALTENBURG FOUNDATION

Appendix

2)	Investments held at 5 April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
JPMorgan Chase Common US\$1 Shares	18,000	1,724,126.89	1,867,544.60	27,100	2,722,007.50	2,865,425.21	2,777,339.89	(88,085.32)
PB Funds Dynamic Multi- Asset Fund USD Acc C	1,817.926	164,158.30	174,556.78					
		<u>£1,888,285.19</u>	<u>£2,042,101.38</u>		<u>£2,722,007.50</u>	<u>£2,865,425.21</u>	<u>£2,777,339.89</u>	<u>(£88,085.32)</u>

THE ALTENBURG FOUNDATION

Appendix

2)

The acquisitions and disposals of investments is set out below:-

Acquisitions	Holding	Date	Cost			Event
JPMorgan Chase Common US\$1 Shares	1,700	10/02/23	202,414.17			Gifted by K Altenburg
	2,000	27/02/23	236,358.00			Gifted by K Altenburg
	2,000	22/03/23	207,857.84			Gifted by K Altenburg
	1,700	24/03/23	173,708.36			Gifted by K Altenburg
	1,700	28/03/23	177,542.24			Gifted by K Altenburg
PB Funds Dynamic Multi- Asset Fund USD Acc C		30/09/22	600.73			Accumulation
			<u>£998,481.34</u>			
	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
PB Funds Dynamic Multi- Asset Fund USD Acc C	832.362	18/05/22	80,198.23	81,201.79	1,003.56	Sale
	415.007	09/08/22	39,986.01	41,213.32	1,227.31	Sale
	570.557	18/01/23	54,973.27	55,826.34	853.07	Sale
Totals			<u>£175,157.51</u>	<u>£178,241.45</u>	<u>£3,083.94</u>	

THE ALTENBURG FOUNDATION

England & Wales - Charity number 1170216

Accounts

Charity Registration No. 1170216

**THE ALTENBURG FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5 APRIL 2022**

THE ALTENBURG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Settlers: Karl-Georg Altenburg
Christiane Altenburg-Von-Der Goltz

Governing Instrument: Trust Deed dated 31 May 2016 - as amended by Deed dated 15 November 2016

Trustees: Karl-Georg Altenburg
Christiane Altenburg-Von-Der Goltz
Anabel Altenburg

Charity Address: Hamlet House
107 Arthur Road
London
SW19 7DR

Charity Registration Number: 1170216

Solicitors: Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Independent Examiner: Emily Smith ACA
Humphrey & Co
Chartered Accountants
7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

Investment Managers: J.P. Morgan Bank Luxembourg S.A.
6 route de Treves
Senningerberg
L-2633
Luxembourg

Bankers: Barclays Bank
Barclays House
8 Alexandra Road
Wimbledon
London
SW19 JJ2

THE ALTENBURG FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR to 5 April 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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 2019)".

Objectives and Activities

The Trust Deed established the Objects of the Charity and allows the Trustees to apply the income and capital of the Trust Fund for such charitable purposes as they may from time to time decide.

The Trustees intend to carry out these objects, as described below, through the making of donations or grants to charitable and other organisations and individuals for the delivery of exclusively charitable projects. As set out in the Trust Deed the Trustees will apply the resources of the Trust on projects aimed at the advancement of education, citizenship or community development and of amateur sport.

In order to fund donations and grants the Charity has focused on establishing and maintaining investments to provide both income and capital growth.

The Charity does not invite grant or donation applications from charities generally. The Trustees however expect to draw on their own experience and knowledge (and their own research when necessary) of organisations operating in the area which they wish to support and satisfy themselves that charitable resources are appropriately targeted.

The Foundation seeks to help children, young adults and adults in improving their life circumstance by providing assistance to access education, being able to access sports coming from impoverished neighbourhoods and being able to learn skills via apprenticeships.

The main activity of the Charity is that of providing grant funding to established charities and good causes as deemed in keeping with the Charity's objectives as deemed by the Trustees. Some of the key projects provided to during the year were a school in Aleppo, Syria and an ongoing commitment to the sports charity Performance Plus Sport UK.

The achievement of the Charity's aims will further its legal purpose as a registered charity by providing public benefit to a wide range of people.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our Foundation do not have access to financial assistance. For example, displaced refugees who had to leave their homes due to war or famine.

Success is currently measured by the number students completing higher education and also the young adults who progress to professional sports careers. Achievement in the various activities the foundation sponsors helps us to provide good reporting.

THE ALTENBURG FOUNDATION

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements in respect of the donations made demonstrates the benefit to the public.

The Trustees provide grants to various organisations, both UK based and abroad. The Trustees grant making policy is to provide grants at a level they feel appropriate to organisations meeting their criteria on an ad hoc basis.

Achievements and Performance

During this period of account the Trustees authorised donations totalling £65,405.47, details of which are shown in Note 13 to the Accounts.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our foundation do not have access to financial assistance.

The Trustees consider that the range of grants provided during the year meet the aims and objectives set by the charity.

Investment Performance

The trustees have employed investment managers to implement the Trustees' investment instructions. The Trustees' aim is to provide medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

The returns from the Charity's investments were broadly in line with the adopted benchmark. The Trustees believe that an appropriate investment strategy is in place for the medium to long term.

The Trustees have reviewed the impact of the Covid-19 pandemic and at the most recently available valuation date, (17 November 2022), the market value of shares still owned stood at £2,104,928. The Trustees continue to monitor the effects of the pandemic closely. As such, the Trustees do not consider the pandemic to have had a significant impact on the charity's ability to fulfil its charitable objectives.

Financial Review

The Charity holds unrestricted funds at the Balance Sheet date of £2,086,396.90 (2021 - £2,204,792.22). All restricted income received during the year was remitted to organisations in line with the restrictions placed by donors.

The Charity maintains healthy cash reserves from which it can distribute grants in line with its charitable activities.

THE ALTENBURG FOUNDATION

Reserves Policy

The Foundation's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Foundation's objectives. Free cash reserves total £28,295.52 at the year end and the Trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

The Trustees' investment policy is that of a medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

In the selection of investments the Trustees have made use of their collective knowledge and experience to achieve good quality regular returns for an acceptable level of risk over the long term.

Risk

The Trustees have assessed the major financial, operational and administrative risks to which they consider that the charity is exposed in the delivery of the charitable objectives. The key risks are considered to be:

- **Investment performance** - the risk of poor investment returns is considered the major financial risk. The Trustees are however of the view that they effectively mitigate this risk by the selection of appropriate quality investments where a medium level of risk is acceptable to achieve the required good quality regular returns. The Trustees make such selections by making use of their collective knowledge and experience of investments matters generally and taking advice as may be necessary to any particular investment.
- **Operational risk of ineffective donations or grant making** - the charity's major risk in the delivery of the charitable objectives is that grants and donations are not effective for charitable purposes for the public benefit.

In the mitigation of such risks the Trustees plan to make donations to established UK registered and overseas charitable organisations with a proven track record in the delivery of public benefit. In the execution of grants to organisations the Trustees seek to satisfy themselves, through their own research and personal involvement that each grant is in pursuance of a charitable objective which offers identifiable and measurable benefit to the public or a significant section of the public.

The Trustees do not consider that there are any factors that are likely to affect the financial performance or position going forward.

Plans for future periods

The Trustees are evaluating opportunities to support and work with other charities and organisations to further the charitable objectives of education, citizenship, community benefit and the advancement of amateur sport for the public benefit.

Structure, governance and management

The Altenburg Foundation was established by Deed on 31 May 2016 and is a registered Charity (No. 1170216).

THE ALTENBURG FOUNDATION

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

Karl-Georg Altenburg

Christiane Altenburg-von der Goltz

Anabel Altenburg

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing Trustees. Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee.

All decisions are taken collectively by the Trustees via appropriate discussions or meetings.

All Trustees give of their time freely and no trustee remuneration, benefits or expenses were paid in the period. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Karl-Georg Altenburg is a Trustee of Performance Plus Sport UK 1161964-1 a charity linked to The Tim Henman Foundation. The Altenburg Foundation has previously and continues to provide grant funding to the organisation which seeks the advancement of amateur sport for young people by providing mentoring and organising programmes of physical, educational and other activities which is in line with the Altenburg Foundation charitable objectives.

During the period the Charity provided a donation to Animo Arta, a Mallorca-based social project developed by Christiane Altenburg von der Goltz. The organisation seeks to provide income through teaching a select group of individuals to sew and to sell the products that they make in a time of hardship caused by the Covid19 pandemic.

THE ALTENBURG FOUNDATION

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

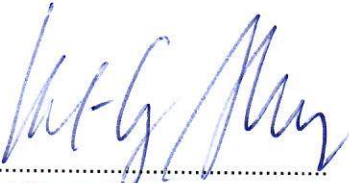
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees.



.....
Karl-Georg Altenburg
Trustee

Dated.....29-1-2023

The Altenburg Foundation

Independent Examiner's Report to the Trustees of the The Altenburg Foundation

I report to the trustees on my examination of the accounts of the The Altenburg Foundation for the year ended 5 April 2022 which are set out on pages 8 to 17.

Respective Responsibilities of Trustees and Examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2.) the accounts do not accord with those records; or
- 3.) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



.....
Emily Smith ACA
Humphrey & Co
Chartered Accountants
7-9 The Avenue
Eastbourne
East Sussex BN21 3YA

Date 24 January 2023

THE ALTENBURG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year to 5 April 2022

	Note	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total
Income and Expenditure							
Income from:							
Donations		8,239.41	12,572.10	20,811.51	-	13,197.65	13,197.65
Gifted shares by Karl Altenburg		-	-	-	1,247,152.08	-	1,247,152.08
Investment Income	3	43,332.38	-	43,332.38	19,922.02	-	19,922.02
Total Income		51,571.79	12,572.10	64,143.89	1,267,074.10	13,197.65	1,280,271.75
Expenditure on:							
<u>Charitable activities:</u>							
Donations and Grants	14	52,833.37	12,572.10	65,405.47	56,475.08	13,197.65	69,672.73
<u>Other expenditure:</u>							
Bank Charges		2,002.27	-	2,002.27	1,042.58	-	1,042.58
Legal Fees		6,000.00	-	6,000.00	6,000.00	-	6,000.00
Accountancy Fees	10	2,700.00	-	2,700.00	5,400.00	-	5,400.00
Total expenditure		63,535.64	12,572.10	76,107.74	68,917.66	13,197.65	82,115.31
Net movement in funds		(11,963.85)	-	(11,963.85)	1,198,156.44	-	1,198,156.44
Net gains (losses) on investments	7	(107,064.86)	-	(107,064.86)	314,300.22	-	314,300.22
Net Income/expenditure							
Other gains/losses	8	633.39	-	633.39	(412.14)	-	(412.14)
Reconciliation of funds							
Total funds brought forward		2,204,792.22	-	2,204,792.22	692,747.70	-	692,747.70
Total funds carried forward		£2,086,396.90	-	£2,086,396.90	£2,204,792.22	-	£2,204,792.22

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

All income and expenditure derive from continuing activities.

THE ALTENBURG FOUNDATION

BALANCE SHEET at 5 April 2021

	Note	2022	2021
Fixed Assets			
Investments	9	<u>2,042,101.38</u>	<u>2,175,178.36</u>
Current Assets			
Debtors	11	23,430.00	3,500.00
Cash at bank and in hand	12	<u>28,965.52</u>	<u>31,513.86</u>
		52,395.52	35,013.86
Current Liabilities			
Creditors:			
Amounts falling due within one year	10	(8,100.00)	(5,400.00)
Net current assets/(liabilities)		<u>44,295.52</u>	<u>29,613.86</u>
Long Term Liabilities			
Creditors:			
Amounts falling due after one year	10	-	-
Total assets less current liabilities		<u>£2,086,396.90</u>	<u>£2,204,792.22</u>
Income Funds			
Unrestricted funds		2,086,396.90	2,204,792.22
Restricted funds		-	-
		<u>£2,086,396.90</u>	<u>£2,204,792.22</u>

The notes on pages 10 to 17 form part of these accounts.

The accounts were approved by the Trustees on 29 - 1 - 2023

.....
 Karl-Georg Altenburg
Trustee

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

1 Accounting Policies

Charity Information

The Altenburg Foundation is a general charitable trust governed by a Trust Deed dated 31 May 2016 and is a registered charity number 1170216.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are associated with meeting the constitutional and statutory arrangements of the charity, including external audit and the cost of preparing statutory accounts and other costs involved with the charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure in the form of donations and grants payable is accounted for as and when approved by the trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and legal costs linked to strategic management of the charity.

1.6 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the period in which they arise.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period the trustees consider that there are no significant judgements or sources of estimation uncertainty that require disclosure within the accounts.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

3 Income from Investments

	2022	2021
	£	£
Foreign Dividends	43,327.35	19,541.39
Overseas Interest	1.89	372.12
Interest on Cash Deposits	3.14	8.51
	<u>43,332.38</u>	<u>19,922.02</u>

4 Accountancy Fees

The analysis of accountancy fees is as follows:

	2022	2021
	£	£
Independent examination fees	2,700.00	-
Audit of the charity's accounts	-	4,560.00
Non-audit services	-	840.00
	<u>2,700.00</u>	<u>5,400.00</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee was reimbursed expenses during the year.

6 Employees

There were no employees during the period.

7 Net Gains/(Losses) on Investments

	2022	2021
	£	£
Gain on disposal of investments	6,293.22	(9,093.95)
Revaluation of investments	(113,358.08)	323,394.17
	<u>(107,064.86)</u>	<u>314,300.22</u>

8 Net Gains/(Losses) on Investments

	2022	2021
	£	£
Gain/(loss) on exchange rate movements	<u>633.39</u>	<u>(412.14)</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

9 Fixed Asset Investments

	2022	2021
	£	£
Listed Investments	<u>2,042,101.38</u>	<u>2,175,178.36</u>

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange.

The historical cost of the investments is £1,888,285.19 (2021:£1,886,152.13).

Movements in Fixed Asset Investments

	2022	2021
	£	£
Cost or Valuation		
At 5 April 2021	2,175,178.36	726,853.28
Additions	187,896.04	1,247,152.08
Valuation changes - note 7	(107,064.86)	314,300.22
Disposals	(213,908.16)	(113,127.22)
	<u>2,042,101.38</u>	<u>2,175,178.36</u>
At 5 April 2022	<u>2,042,101.38</u>	<u>2,175,178.36</u>
Carrying Amount		
At 5 April 2022	<u>2,042,101.38</u>	<u>2,175,178.36</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

10 Financial Instruments	2022	2021
	£	£
Carrying Amount of Financial Assets		
Equity investments measured at fair value	<u>2,042,101.38</u>	<u>2,175,178.36</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<u>8,100.00</u>	<u>5,400.00</u>
Financial Liabilities : breakdown		
Humphrey & Co	<u>8,100.00</u>	<u>5,400.00</u>
	<u>8,100.00</u>	<u>5,400.00</u>
11 Debtors		
	2022	2021
	£	£
Amir El Abssi	3,130.00	3,500.00
Adedamola Laoye	3,000.00	-
Anthony Ozobuekwe	1,200.00	-
Amjad Belramman	16,000.00	-
HMRC	100.00	-
	<u>23,430.00</u>	<u>3,500.00</u>
12 Cash at bank and in hand		
	2022	2021
	£	£
Macfarlanes LLP	10.00	10.00
Barclays Business Premium Account	7,117.83	21,576.54
Barclays Community Account	9,793.99	188.88
JPMorgan International:-		
Sterling Account	11.03	-
USD Account (\$5,034.74)	3,831.92	1,325.55
Euro Account (€10,793.90)	8,200.75	8,412.89
	<u>28,965.52</u>	<u>31,513.86</u>

13 Related party transactions

One of the Trustees has a connection to Animo Arta a Mallorca based social project to whom the charity provided funding of £1,763.98 (2021: £891).

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees was reimbursed expenses during the year.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR to 5 April 2022

14 Charitable Donations and Grants Payable

	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted	2021 Total
Donations:						
Alsama Project	600.00	-	600.00	-	-	-
Animo Arta	1,763.98	-	1,763.98	-	-	-
Anthony Ozobuekwe	-	1,145.30	1,145.30	-	-	-
Financial Literacy & Inclusion Camp	10,000.00	-	10,000.00	-	-	-
Firefly International	-	-	-	6,200.00	-	6,200.00
Human Rights Watch - Children's Division	2,000.00	-	2,000.00	-	-	-
Human Rights Watch - Voices for Justice	-	-	-	3,000.00	-	3,000.00
Institute for Strategic Dialogue	-	-	-	1,000.00	-	1,000.00
International Community Assistance	-	-	-	3,632.56	-	3,632.56
Justice Defenders	-	-	-	12,000.00	-	12,000.00
Nova New Opportunities	-	-	-	1,000.00	-	1,000.00
Orkide Insani Yardim Dernegi	28,662.06	1,000.00	29,662.06	16,020.06	13,197.65	29,217.71
P42 Project	-	-	-	3,689.76	-	3,689.76
Performance Plus	-	-	-	5,000.00	-	5,000.00
Planning for Tomorrow	9,424.20	10,426.80	19,851.00	4,041.70	-	4,041.70
Support Shop Fundacion	-	-	-	891.00	-	891.00
Victory Primary School	383.13	-	383.13	-	-	-
	<u>52,833.37</u>	<u>12,572.10</u>	<u>65,405.47</u>	<u>56,475.08</u>	<u>13,197.65</u>	<u>69,672.73</u>

The total amount of grants paid to institutions was £64,260.17

The total amount of grants paid to individuals was £1,145.30

THE ALTENBURG FOUNDATION

Appendix

1) Income from Investments

	Holding	Date	Gross £	Foreign Tax £	Net £
Unit Trust Overseas Interest					
JPMorgan Liquidity Funds SICAV USD -E- Dist	18,169.00	03/05/2021	0.78	-	0.78
		01/06/2021	0.54	-	0.54
		01/07/2021	0.36	-	0.36
		02/08/2021	0.09	-	0.09
		01/09/2021	0.06	-	0.06
		01/10/2021	0.04	-	0.04
		01/11/2021	0.02	-	0.02
			<u>1.89</u>	<u>-</u>	<u>1.89</u>
Foreign Dividends					
JPMorgan Chase Common US\$1 Shares	19,544	30/04/2021	12,712.46	1,906.87	10,805.59
	18,000	31/07/2021	11,668.11	1,750.22	9,917.89
	18,000	31/10/2021	13,176.20	1,976.43	11,199.77
	18,000	31/01/2022	13,416.59	2,012.49	11,404.10
			<u>50,973.36</u>	<u>7,646.01</u>	<u>43,327.35</u>
Interest Received					
Barclays			1.48	-	1.48
J P Morgan International			1.66	-	1.66
			<u>3.14</u>	<u>-</u>	<u>3.14</u>
			<u>£50,978.39</u>	<u>£7,646.01</u>	<u>£43,332.38</u>

THE ALTENBURG FOUNDATION

Appendix

2)	Investments held at 5 April 2021			Investments held at 5th April 2022				Unrealised gain/(loss)
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2021 Adjusted Value	Market Value 31 March 2022	
JPMorgan Chase Common US\$1 Shares	19,544.00	1,872,018.66	2,162,110.55	18,000	1,724,126.89	1,991,301.16	1,867,544.60	(123,756.56)
JPMorgan Liquidity Funds SICAV USD -E- Dist	18,168.86	14,133.47	13,067.81					
PB Funds Dynamic Multi- Asset Fund USD Acc C				1,817.926	164,158.30	164,158.30	174,556.78	10,398.48
		<u>£1,886,152.13</u>	<u>£2,175,178.36</u>		<u>£1,888,285.19</u>	<u>£2,155,459.46</u>	<u>£2,042,101.38</u>	<u>(£113,358.08)</u>

THE ALTENBURG FOUNDATION

Appendix

2)

The acquisitions and disposals of investments is set out below:-

Acquisitions	Holding	Date	Cost			Event
PB Funds Dynamic Multi- Asset Fund USD Acc C	2,080.803	26/05/21	187,896.04			Purchase
			£187,896.04			
	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
JPMorgan Chase Common US\$1 Shares	1,544	10/05/21	170,809.39	176,051.51	5,242.12	Sale
JPMorgan Liquidity Funds SICAV USD -E- Dist	15,040	23/06/21	10,817.40	10,761.31	(56.09)	Sale
	3,128.86	19/10/21	2,250.41	2,266.39	15.98	Sale
PB Funds Dynamic Multi- Asset Fund USD Acc C	169.381	20/10/21	15,295.07	15,998.18	703.11	Sale
	93.496	20/10/21	8,442.67	8,830.77	388.10	Sale
Totals			£207,614.94	£213,908.16	£6,293.22	

THE ALTENBURG FOUNDATION

England & Wales - Charity number 1170216

Accounts

Charity registration number 1170216

THE ALTENBURG FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE ALTENBURG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Karl-Georg Altenburg Christiane Altenburg-von der Goltz Anabel Altenburg
Charity number	1170216
Principal address	Hamlet House 107 Arthur Road London SW19 7DR
Auditor	Humphrey & Co Audit Services Ltd 7-9 The Avenue Eastbourne East Sussex BN21 3YA
Bankers	Barclays Bank Barclays House 8 Alexandra Road Wimbledon London SW19 JJ2
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Investment advisors	J.P. Morgan Bank Luxembourg S.A. 6 Route de Trèves Senningerberg L-2633 Luxembourg

THE ALTENBURG FOUNDATION

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Statement of cash flows	10
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THE ALTENBURG FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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 2019)".

Objectives and activities

The Trust Deed established the Objects of the Charity and allows the Trustees to apply the income and capital of the Trust Fund for such charitable purposes as they may from time to time decide.

The Trustees intend to carry out these objects, as described below, through the making of donations or grants to charitable and other organisations and individuals for the delivery of exclusively charitable projects. As set out in the Trust Deed the Trustees will apply the resources of the Trust on projects aimed at the advancement of education, citizenship or community development and of amateur sport.

In order to fund donations and grants the Charity has focused on establishing and maintaining investments to provide both income and capital growth.

The Charity does not invite grant or donation applications from charities generally. The Trustees however expect to draw on their own experience and knowledge (and their own research when necessary) of organisations operating in the area which they wish to support and satisfy themselves that charitable resources are appropriately targeted.

The Foundation seeks to help children, young adults and adults in improving their life circumstance by providing assistance to access education, being able to access sports coming from impoverished neighbourhoods and being able to learn skills via apprenticeships.

The main activity of the Charity is that of providing grant funding to established charities and good causes as deemed in keeping with the Charity's objectives as deemed by the Trustees. Some of the key projects provided to during the year were a school in Aleppo, Syria and an ongoing commitment to the sports charity Performance Plus Sport UK.

The achievement of the Charity's aims will further its legal purpose as a registered charity by providing public benefit to a wide range of people.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our Foundation do not have access to financial assistance. For example, displaced refugees who had to leave their homes due to war or famine.

Success is currently measured by the number students completing higher education and also the young adults who progress to professional sports careers. Achievement in the various activities the foundation sponsors helps us to provide good reporting.

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements in respect of the donations made demonstrates the benefit to the public.

The Trustees provide grants to various organisations, both UK based and abroad. The Trustees grant making policy is to provide grants at a level they feel appropriate to organisations meeting their criteria on an ad hoc basis.

THE ALTENBURG FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

During this period of account the Trustees authorised donations totalling £69,673, details of which are shown in Note 6 to the Accounts.

Donations are one of many strategies in achieving those aims and objectives. Accessing education, apprenticeships and being able to participate in high level sports need to be financed as the majority of the individuals who benefit from our foundation do not have access to financial assistance.

The Trustees consider that the range of grants provided during the year meet the aims and objectives set by the charity.

Investment performance

The trustees have employed investment managers to implement the Trustees' investment instructions. The Trustees' aim is to provide medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

The returns from the Charity's investments were broadly in line with the adopted benchmark. The Trustees believe that an appropriate investment strategy is in place for the medium to long term.

The Trustees have reviewed the impact of the Covid-19 pandemic and at the most recently available valuation date, (30 April 2022), the market value of shares still owned stood at £1,886,155. The Trustees continue to monitor the effects of the pandemic closely. As such, the Trustees do not consider the pandemic to have had a significant impact on the charity's ability to fulfil its charitable objectives.

Financial review

The Charity holds unrestricted funds at the Balance Sheet date of £2,204,792 (2020 - £692,748). All restricted income received during the year was remitted to organisations in line with the restrictions placed by donors.

The increase in the fund position is predominantly due to the significant gift of shares totalling £1,247,152 from Karl-Georg Altenburg during the year and the uplift in value of investments already held by the Charity.

The Charity maintains healthy cash reserves from which it can distribute grants in line with its charitable activities.

Reserves policy

The Foundation's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Foundation's objectives. Free cash reserves total £29,114 at the year end and the Trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

The Trustees' investment policy is that of a medium risk portfolio that protects the value of the capital and at the same time delivers good quality regular returns.

In the selection of investments the Trustees have made use of their collective knowledge and experience to achieve good quality regular returns for an acceptable level of risk over the long term.

Risk

The Trustees have assessed the major financial, operational and administrative risks to which they consider that the charity is exposed in the delivery of the charitable objectives. The key risks are considered to be:

- **Investment performance** - the risk of poor investment returns is considered the major financial risk. The Trustees are however of the view that they effectively mitigate this risk by the selection of appropriate quality investments where a medium level of risk is acceptable to achieve the required good quality regular returns. The Trustees make such selections by making use of their collective knowledge and experience of investments matters generally and taking advice as may be necessary to any particular investment.

THE ALTENBURG FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

- **Operational risk of ineffective donations or grant making** - the charity's major risk in the delivery of the charitable objectives is that grants and donations are not effective for charitable purposes for the public benefit.

In the mitigation of such risks the Trustees plan to make donations to established UK registered and overseas charitable organisations with a proven track record in the delivery of public benefit. In the execution of grants to organisations the Trustees seek to satisfy themselves, through their own research and personal involvement that each grant is in pursuance of a charitable objective which offers identifiable and measurable benefit to the public or a significant section of the public.

The Trustees do not consider that there are any factors that are likely to affect the financial performance or position going forward.

Plans for future periods

The Trustees are evaluating opportunities to support and work with other charities and organisations to further the charitable objectives of education, citizenship, community benefit and the advancement of amateur sport for the public benefit.

Structure, governance and management

The Altenburg Foundation was established by Deed on 31 May 2016 and is a registered Charity (No. 1170216).

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

Karl-Georg Altenburg

Christiane Altenburg-von der Goltz

Anabel Altenburg

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing Trustees. Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee.

All decisions are taken collectively by the Trustees via appropriate discussions or meetings.

All Trustees give of their time freely and no trustee remuneration was paid in the period. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Karl-Georg Altenburg is a Trustee of Performance Plus Sport UK 1161964-1 a charity linked to The Tim Henman Foundation. The Altenburg Foundation has previously and continues to provide grant funding to the organisation which seeks the advancement of amateur sport for young people by providing mentoring and organising programmes of physical, educational and other activities which is in line with the Altenburg Foundation charitable objectives.

During the period the Charity provided a donation to Animo Arta, a Mallorca-based social project developed by Christiane Altenburg von der Goltz. The organisation seeks to provide income through teaching a select group of individuals to sew and to sell the products that they make in a time of hardship caused by the Covid19 pandemic.

THE ALTENBURG FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


.....
Karl-Georg Altenburg
Trustee

Date: 20/05/2022

THE ALTENBURG FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

Opinion

We have audited the financial statements of The Altenburg Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 charity'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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

THE ALTENBURG FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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

As part of our audit we obtained an understanding of the trust and its internal controls. The trust's operations are of a straightforward nature and the risk of material misstatement is considered to be low. We did not place any reliance on internal controls but instead carried out substantive testing on a sample of transactions and balances. We therefore consider it likely that the audit would have identified any material misstatements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE ALTENBURG FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Humphrey & Co Audit Services Ltd

Humphrey & Co Audit Services Ltd

25 May 2022
.....

**Chartered Accountants
Statutory Auditor**

7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA

Humphrey & Co Audit Services Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ALTENBURG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	1,247,152	13,198	1,260,350	71,750	34,138	105,888
Investments	4	19,922	-	19,922	21,411	-	21,411
Total income		1,267,074	13,198	1,280,272	93,161	34,138	127,299
Expenditure on:							
Charitable activities	5	68,918	13,198	82,116	92,768	34,138	126,906
Net gains/(losses) on investments	11	314,300	-	314,300	(59,818)	-	(59,818)
Net incoming/(outgoing) resources		1,512,456	-	1,512,456	(59,425)	-	(59,425)
Other recognised gains and losses							
Other gains or losses	12	(412)	-	(412)	3,163	-	3,163
Net movement in funds		1,512,044	-	1,512,044	(56,262)	-	(56,262)
Fund balances at 6 April 2020		692,748	-	692,748	749,010	-	749,010
Fund balances at 5 April 2021		2,204,792	-	2,204,792	692,748	-	692,748

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

All income and expenditure derive from continuing activities.

THE ALTENBURG FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	13		2,175,178		726,853
Current assets					
Debtors	15	3,500		-	
Cash at bank and in hand		31,514		40,695	
		<u>35,014</u>		<u>40,695</u>	
Creditors: amounts falling due within one year	16	(5,400)		(74,800)	
Net current assets/(liabilities)			29,614		(34,105)
Total assets less current liabilities			<u>2,204,792</u>		<u>692,748</u>
Income funds					
Unrestricted funds			2,204,792		692,748
			<u>2,204,792</u>		<u>692,748</u>

The financial statements were approved by the Trustees on *20-5-2021*


.....
Karl-Georg Altenburg
Trustee

THE ALTENBURG FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(141,818)		(38,618)
Investing activities					
Purchase of investments		-		(139,271)	
Proceeds on disposal of investments		113,127		100,680	
Investment income received		19,922		21,411	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			133,049		(17,180)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(8,769)		(55,798)
Cash and cash equivalents at beginning of year			40,695		93,330
Effect of foreign exchange rates			(412)		3,163
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>31,514</u>		<u>40,695</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Altenburg Foundation is a general charitable trust governed by a Trust Deed dated 31 May 2016 and is a registered charity number 1170216.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are associated with meeting the constitutional and statutory arrangements of the charity, including external audit and the cost of preparing statutory accounts and other costs involved with the charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure in the form of donations and grants payable is accounted for as and when approved by the trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and legal costs linked to strategic management of the charity.

1.6 Fixed asset investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the New York Stock Exchange. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the period in which they arise.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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.

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period the trustees consider that there are no significant judgements or sources of estimation uncertainty that require disclosure within the accounts.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	1,247,152	13,198	1,260,350	71,750	34,138	105,888

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

(Continued)

Donations and gifts

Gifted shares by Karl-Georg Altenburg	1,247,152	-	1,247,152	-	-	-
Other	-	13,198	13,198	71,750	34,138	105,888
	<u>1,247,152</u>	<u>13,198</u>	<u>1,260,350</u>	<u>71,750</u>	<u>34,138</u>	<u>105,888</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	19,541	20,311
Interest receivable	381	1,100
	<u>19,922</u>	<u>21,411</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	Access to Sport	Access to Education	Other charitable objectives	Total 2021	Access to Education	Other charitable objectives	Total 2020
	2021	2021	2021		2020	2020	
	£	£	£	£	£	£	£
Grant funding of activities (see note 6)	5,000	46,260	18,413	69,673	92,377	26,000	118,377
Share of governance costs (see note 7)	894	8,261	3,288	12,443	6,656	1,873	8,529
	<u>5,894</u>	<u>54,521</u>	<u>21,701</u>	<u>82,116</u>	<u>99,033</u>	<u>27,873</u>	<u>126,906</u>
Analysis by fund							
Unrestricted funds	5,894	41,323	21,701	68,918	64,895	27,873	92,768
Restricted funds	-	13,198	-	13,198	34,138	-	34,138
	<u>5,894</u>	<u>54,521</u>	<u>21,701</u>	<u>82,116</u>	<u>99,033</u>	<u>27,873</u>	<u>126,906</u>

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable	Access to Sport		Access to Education		Other charitable objectives		Total 2021		Access to Education		Other charitable objectives		Total 2020	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£
Grants to institutions (11 grants):														
Firefly International	-		-		6,200		6,200		-		-		-	
International Community Assistance	-		-		3,632		3,632		-		-		-	
P42 project - Planning for Tomorrow	-		-		3,690		3,690		-		-		-	
Human Rights Watch - Voices for Justice	-		-		3,000		3,000		-		-		-	
Institute for Strategic Dialogue	-		-		1,000		1,000		-		-		-	
Justice Defenders (formerly African Prisons Project)	-		12,000		-		12,000		12,000		-		12,000	
Nova New Opportunities	-		1,000		-		1,000		1,120		-		1,120	
Orkide Insani Yardim Dernegi	-		29,218		-		29,218		-		-		-	
Friends of Columbia for Social Aid	-		-		-		-		-		1,000		1,000	
Performance Plus Sport UK	5,000		-		-		5,000		-		-		-	
Planning for Tomorrow	-		4,042		-		4,042		15,893		-		15,893	
Animo Arta	-		-		891		891		-		-		-	
Earth Ways	-		-		-		-		-		5,000		5,000	
International War & Disaster	-		-		-		-		63,364		-		63,364	
Prism Gift Fund	-		-		-		-		-		20,000		20,000	
	<u>5,000</u>		<u>46,260</u>		<u>18,413</u>		<u>69,673</u>		<u>92,377</u>		<u>26,000</u>		<u>118,377</u>	

Access to Sport

Grants are provided to institutions to enable young people access to sport.

Access to Education

Grants provided to institutions to enable access to education.

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable (Continued)

Other charitable objectives

Grants provided to other institutions that meet the objective and aims of the charity including providing support to those going through hardship due to war and the Covid 19 pandemic.

7 Support costs	Support Governance costs		2021		Support Governance costs		2020		Basis of allocation
	£	£	£	£	£	£	£	£	
Audit fees	-	4,560	4,560	-	-	-	-	-	Governance
Accountancy	-	840	840	-	-	2,400	2,400	2,400	Governance
Legal and professional	-	6,000	6,000	-	-	6,000	6,000	6,000	Governance
Bank charges	-	1,043	1,043	-	-	82	82	82	Governance
Management charges	-	-	-	-	-	47	47	47	Governance
	-	12,443	12,443	-	-	8,529	8,529	8,529	
Analysed between									
Charitable activities	-	12,443	12,443	-	-	8,529	8,529	8,529	

Governance costs includes payments to the auditors of £4,560 for audit fees. An independent examination was undertaken for the year ended 5 April 2020. Fees in relation to this totalled £2,400

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2021 £	2020 £
Audit of the charity's annual accounts	4,560	-
Non-audit services		
Other assurance services	-	2,400
All other non-audit services	840	-
Total non-audit fees	840	2,400

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee was reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	323,394	(78,736)
Gain/(loss) on sale of investments	(9,094)	18,918
	314,300	(59,818)

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Other gains or losses

Unrestricted funds	Unrestricted funds
2021	2020
£	£
Foreign exchange (losses) / gains	
(412)	3,163
<u>(412)</u>	<u>3,163</u>

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2020	726,853
Additions	1,247,152
Valuation changes	323,394
Disposals	(122,221)
At 5 April 2021	<u>2,175,178</u>
Carrying amount	
At 05 April 2021	<u>2,175,178</u>
At 05 April 2020	<u>726,853</u>

Fixed asset investments revalued

Listed investments are valued at quoted market value. The historical cost of the portfolio is £1,886,153 (2020 - £756,667).

14 Financial instruments

2021	2020
£	£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss	<u>2,175,178</u>	<u>726,853</u>
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15 Debtors

Amounts falling due within one year:	2021	2020
	£	£

Other debtors	<u>3,500</u>	<u>-</u>
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THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	70,000
Accruals and deferred income	5,400	4,800
	<u>5,400</u>	<u>74,800</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
Aleppo School	34,138	(34,138)	-	13,198	(13,198)	-
	<u>34,138</u>	<u>(34,138)</u>	<u>-</u>	<u>13,198</u>	<u>(13,198)</u>	<u>-</u>

During the year the charity received donations totalling £13,198 (2020 - £34,138) restricted by donors for grants to be provided to a school in Western Rural Aleppo, Syria which is funded by the Altenburg Foundation in connection with the International War and Disaster Victims Protection Association. At the year end all funds received had been fully expended.

18 Related party transactions

One of the Trustees has a connection with Performance Plus Sport UK for whom a commitment was made during the 2019 financial year to provide a grant of £120,000 over three years and was recognised in full during the year. The final payment of £70,000 (2020: £20,000) was made during the year. An additional £5,000 donation was made separately to the organisation during the year.

One of the Trustees has a connection to Animo Arta a Mallorca based social project to whom the charity provided funding of £891 (2020: Nil).

THE ALTENBURG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

19 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	1,512,456	(59,425)
Adjustments for:		
Investment income recognised in statement of financial activities	(19,922)	(21,411)
Donated shares gifted to charity	(1,247,152)	-
Loss/(gain) on disposal of investments	9,094	(18,918)
Fair value gains and losses on investments	(323,394)	78,736
Movements in working capital:		
(Increase) in debtors	(3,500)	-
(Decrease) in creditors	(69,400)	(17,600)
Cash absorbed by operations	<u>(141,818)</u>	<u>(38,618)</u>
20 Analysis of changes in net funds		
The charity had no debt during the year.		