

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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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
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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	
		35,014		40,695	
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			2,204,792		692,748
Income funds					
Unrestricted funds			2,204,792		692,748
			2,204,792		692,748

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	
Net cash generated from/(used in) investing activities			133,049		(17,180)
Net cash used in financing activities			-		-
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
Cash and cash equivalents at end of year			31,514		40,695

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
Other

1,247,152	-	1,247,152	-	-	-
-	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
Interest receivable

19,541	20,311
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		-		-	
	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	
		5,000		46,260		18,413		69,673		92,377		26,000		118,377	
	<u>Access to Sport</u>														
	Grants are provided to institutions to enable young people access to sport.														
	<u>Access to Education</u>														
	Grants provided to institutions to enable access to education.														

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Grants payable (Continued)

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.

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

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	2,175,178
Carrying amount	
At 05 April 2021	2,175,178
At 05 April 2020	726,853

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	2,175,178	726,853

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,500	-

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	<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.		