

**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**

<b>Settlers:</b>	Karl-Georg Altenburg Christiane Altenburg-Von-Der Goltz
<b>Governing Instrument:</b>	Trust Deed dated 31 May 2016 - as amended by Deed dated 15 November 2016
<b>Trustees:</b>	Karl-Georg Altenburg Christiane Altenburg-Von-Der Goltz Anabel Altenburg
<b>Charity Address:</b>	Hamlet House 107 Arthur Road London SW19 7DR
<b>Charity Registration Number:</b>	1170216
<b>Solicitors:</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
<b>Auditor:</b>	Humphrey & Co Audit Services Limited Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
<b>Investment Managers:</b>	J.P. Morgan Bank Luxembourg S.A. 6 route de Treves Senningerberg L-2633 Luxembourg
<b>Bankers:</b>	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
<b>Income and Expenditure</b>							
<b>Income from:</b>							
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
<b>Total Income</b>		<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>
<b>Expenditure on:</b>							
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)
<b>Net income/(expenditure)</b>		<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
<b>Net movement in funds</b>		<u>790,264.29</u>	<u>–</u>	<u>790,264.29</u>	<u>(118,395.32)</u>	<u>–</u>	<u>(118,395.32)</u>
<b>Reconciliation of funds</b>							
Fund balances at 6 April 2022		2,086,396.90	–	2,086,396.90	2,204,792.22	–	2,204,792.22
<b>Fund balances at 5 April 2023</b>		<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
<b>Fixed Assets</b>			
Investments	13	<u>2,777,339.89</u>	<u>2,042,101.38</u>
<b>Current Assets</b>			
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
<b>Current Liabilities</b>			
Creditors:			
Amounts falling due within one year	17	(9,639.72)	(8,100.00)
Net current assets/(liabilities)		<u>99,321.30</u>	<u>44,295.52</u>
<b>Total assets less current liabilities</b>		<u>£2,876,661.19</u>	<u>£2,086,396.90</u>
<b>Income Funds</b>			
<b>Unrestricted funds</b>		2,876,661.19	2,086,396.90
		<u>£2,876,661.19</u>	<u>£2,086,396.90</u>

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

The accounts were approved by the Trustees on 30/01/2024

  
 .....  
 Karl-Georg Altenburg  
**Trustee**

# THE ALTENBURG FOUNDATION

## STATEMENT OF CASH FLOWS at 5 April 2023

	Note	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(178,635.05)		(72,526.23)
<b>Investing activities</b>					
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>	
<b>Net cash generated from/(used in) investing activities</b>					
			228,740.15		69,344.50
<b>Net decrease in cash and cash equivalents</b>					
			<u>50,105.10</u>		<u>(3,181.73)</u>
<b>Cash and cash equivalents at beginning of year</b>					
			28,965.52		31,513.86
<b>Effect of foreign exchange rates</b>					
			(439.60)		633.39
<b>Cash and cash equivalents at end of year</b>					
			<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>
<u>Analysis by fund:</u>								
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 £
	<b>Basis of allocation</b>		
<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 £
<b>Cost or Valuation</b>		
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		
<b>Carrying Amount</b>		
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

<b>14 Financial Instruments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Carrying Amount of Financial Assets</b>		
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>
<b>Carrying Amount of Financial Liabilities</b>		
Measured at amortised cost	<u>9,639.72</u>	<u>8,100.00</u>
<b>15 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<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>
<b>16 Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
<b>17 Creditors: Amounts falling due within one year</b>		
<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
<b>Cash absorbed by operations</b>	<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 £
<b>Excess Reportable Income (Interest)</b>					
PB Funds Dynamic Multi-Asset Fund USD Acc C	1,817.926	30/09/2022	600.73	–	600.73
			600.73	–	600.73

### 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
			59,305.55	8,895.83	50,409.72

	Gross	Tax	Net
<b>Interest Received</b>			
Barclays	20.33	–	20.33
J P Morgan International	68.65	–	68.65
	88.98	–	88.98
	£59,995.26	£8,895.83	£51,099.43

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		
	<div></div>					
	<div></div>					
	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			£175,157.51	£178,241.45	£3,083.94	