

**Charity Registration No. 1170216**

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

## THE ALTENBURG FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Settlers:</b>	Dr 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>	Dr 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>Independent Examiner:</b>	Vanessa Graham FCA Topaz Solutions Limited Chartered Accountants 5 Giffard Court Millbrook Close Northampton NN5 5JF
<b>Investment Managers:</b>	J.P. Morgan Bank Luxembourg S.A. 6 Route de Treves Senningerberg L-2633 Luxembourg
<b>Bankers:</b>	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 5<sup>th</sup> APRIL 2025 (continued)

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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 5<sup>th</sup> APRIL 2025 (continued)

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#### 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 5<sup>th</sup> APRIL 2025 (continued)

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#### 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 9<sup>th</sup> February 2026.



Dr Karl-Georg Altenburg  
Trustee

## INDEPENDENT EXAMINORS REPORT

### TO THE TRUSTEES OF THE ALTENBURG FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Altenburg Foundation for the year ended 5<sup>th</sup> 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

9<sup>th</sup> February 2026

THE ALTENBURG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total Funds £	Unrestricted Funds £	2024 Restricted Funds £	Total Funds £
<b>Income and endowments from:</b>							
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
<b>Total income</b>		<u>247,699</u>	<u>5,453</u>	<u>253,152</u>	<u>98,430</u>	<u>61,551</u>	<u>159,981</u>
<b>Expenditure on:</b>							
Charitable activities	5	315,840	25,575	341,415	234,660	40,187	274,847
<b>Total Expenditure</b>		<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
<b>Net income/(expenditure)</b>		<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)
<b>Net movement in funds</b>		<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 <sup>th</sup> 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>
<b>Fund balances at 6<sup>th</sup> April 2025</b>		<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 5<sup>th</sup> APRIL 2025

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

Approved by the Board for issue on 9<sup>th</sup> February 2026



Dr Karl Georg Altenburg  
Trustee



# THE ALTENBURG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025

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#### 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 5<sup>th</sup> APRIL 2025

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#### 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 5<sup>th</sup> 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 5<sup>th</sup> 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>
<b>Analysed by fund:</b>				
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>
	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>
<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>
<b>Analysed by fund:</b>				
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 5<sup>th</sup> 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>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 5<sup>th</sup> APRIL 2025

**7 Support and Governance Costs**

		<b>2025</b>	<b>2024</b>
	<b>Basis of allocation</b>	<b>£</b>	<b>£</b>
<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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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)**

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

**THE ALTENBURG FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2025**

<b>11. Fixed Asset Investments</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Listed investments</b>		
Market value at 6 <sup>th</sup> 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 <sup>th</sup> April	<u>4,366,841</u>	<u>3,908,352</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**

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.

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 £11,292 (US\$ 14,410) as shown in current liabilities.

<b>13. Financial Instruments</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	34,138	36,830
Equity instruments measured at fair value	<u>4,366,841</u>	<u>3,908,352</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>16,292</u>	<u>26,656</u>
<b>Creditors falling due within one year:</b>		
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 5<sup>th</sup> 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)
Balance carried forward	-	-	-

	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)
Balance carried forward	-	20,122	-	-	20,122

### 16. Related Party Transactions

There were no disclosable related party transactions during the year.