

# THE ALTRO FOUNDATION LIMITED

England & Wales · Charity number 1181619

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10462003](#)

**Registered** 2019-01-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Altro Floors  
Works Road  
Letchworth Garden City  
SG6 1NW

**Phone** 01462489205

**Email** [info@altrofoundation.com](mailto:info@altrofoundation.com)

**Website** <http://www.altrofoundation.com/>

## Activities

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**Objects:** THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1 TO PROMOTE THE PHYSICAL AND MENTAL HEALTH AND THE SAVING OF LIVES, INCLUDING THE PREVENTION OR RELIEF OF SICKNESS, DISEASE OR HUMAN SUFFERING, AS WELL AS THE ADVANCEMENT OF HEALTH, AND THE IMPROVEMENT OF PUBLIC MEDICAL FACILITIES WITHIN DEVELOPING COUNTRIES;2 TO RELIEVE SICKNESS AND TO PRESERVE THE HEALTH OF PEOPLE BY PROVIDING OR ASSISTING IN THE PROVISION OF EQUIPMENT, ITEMS, FACILITIES AND SUPPORT SERVICES NOT NORMALLY PROVIDED BY THE STATUTORY AUTHORITIES OR ANCILLARY TO THOSE PROVIDED BY DOCTORS;3 TO RELIEVE SICKNESS AND EASE THE SUFFERING OR ASSIST THE RECOVERY OF PEOPLE WHO ARE SICK, CONVALESCENT, DISABLED OR INFIRM, BY IMPROVING AND REFURBISHING MEDICAL FACILITIES IN DEVELOPING COUNTRIES;4 TO ASSIST IN THE TREATMENT AND CARE OF PEOPLE SUFFERING FROM MENTAL AND PHYSICAL ILLNESS OF ANY DESCRIPTION OR IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS, BY THE PROVISION OF MEDICAL FACILITIES FOR WORK AND RECREATION;5 TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF SUFFERERS OF VARIOUS MEDICAL CONDITIONS IN DEVELOPING COUNTRIES THROUGH THE PROVISION OF FINANCIAL ASSISTANCE, SUPPORT, MEDICAL EDUCATION AND PRACTICAL ADVICE; AND6 TO SUPPORT OTHER REGISTERED CHARITIES THROUGH THE PROVISION OF GRANTS, DONATIONS, GOODS AND SERVICES.

**Activities:** Our vision is to improve the quality of life for the more vulnerable communities around the world with innovative spaces that improve their experience of healthcare.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Greece
- Peru
- South Africa
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£109,152	£166,666	-	-
2023-12-31	£0	£161,744	-	-
2022-12-31	£69,776	£124,015	-	-
2021-12-31	£141,953	£125,649	-	-
2020-12-31	£174,147	£107,515	-	-

## Trustees

Name	Role	Appointed
RICHARD KAHN	Chair	2016-11-03
ANNA SORREL KYDD		2019-11-22
Dr GEORDAN SHANNON		2018-12-24
SARAH DE LOS RIOS		2016-11-03

**THE ALTRO FOUNDATION LIMITED**

England & Wales - Charity number 1181619

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# Accounts

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**Charity registration number 1181619**

**Company registration number 10462003 (England and Wales)**

**THE ALTRO FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ALTRO FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms S M De Los Rios Mr R J Kahn Dr G D Shannon Ms A S Kydd
<b>Charity number</b>	1181619
<b>Company number</b>	10462003
<b>Registered office</b>	Works Road Letchworth Garden City Hertfordshire United Kingdom SG6 1NW
<b>Independent examiner</b>	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY

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# THE ALTRO FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report and financial statements of The Altro Foundation Limited ("the Foundation") for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and activities

The Foundation's objects are

1. to promote the physical and mental health and the saving of lives, including the prevention or relief of sickness, disease or human suffering, as well as the advancement of health, and the improvement of public medical facilities within developing countries; and
2. to relieve sickness and to preserve the health of people by providing or assisting in the provision of equipment, items, facilities and support services not normally provided by the statutory authorities or ancillary to those provided by doctors; and
3. to relieve sickness and ease the suffering or assist the recovery of people who are sick, convalescent, disabled or infirm, by improving and refurbishing medical facilities in developing countries; and
4. to assist in the treatment and care of people suffering from mental and physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of medical facilities for work and recreation; and
5. to promote and protect the physical and mental health of sufferers of various medical conditions in developing countries through the provision of financial assistance, support, medical education and practical advice; and
6. to support other registered charities through the provisions of grants, donations, goods and services.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

#### Achievements and performance

The Foundation made good progress against its charitable objectives. Additional grants were made to fund the operation of mobile clinics in Kenya and creation of mobile clinics in the US. The Foundation also funded a school mental health and wellbeing program in Kenya. In allowing it to continue to do so, the Foundation generated £109k of donation income (2023: £nil).

#### Financial review

The statement of financial activities is set out on page 5. At 31 December 2024, the Foundation had cash of £89k (2023: £194k) and unrestricted reserves of £35k (2023: £93k).

The Foundation continues to look to make progress in furthering its objectives both through new and ongoing projects. As part of this it intends to undertake further expenditure on projects to provide access to health services to underserved populations.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. For the year ended 31 December 2024, this equates to between £42k and £83k. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised.

As at 31 December 2024, the Foundation had free reserves of £35k (2023: £93k), which is below the target set by the trustees. This was due to grant awards being made towards the end of 2024, on the basis of a reasonable expectation of further donations being received early in 2025.

The trustees have assessed the major risks to which the Foundation is exposed (as set out below) together with the mitigating actions and systems, and are satisfied that these are appropriate.

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# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks and impacts	Mitigating actions and responses
Financial insolvency	Monitoring cash balances with an appropriate level of reserves on hand.
Inadequate funding to cover committed expenditure.	Efficient cost monitoring, management and budgeting.
Asset donation goes to waste	Robust project evaluation and selection, project management, manage expectations, MoU (Memorandum of Understanding).
Insufficient understanding of community needs	In-depth research, better engagement with locals.
Health and safety travel risk	Good travel insurance required, travel guidance and planning in place, local assistance, risk assessment carried out before each trip, foreign office announcements monitored, send more experienced travellers.
Breakdown of partnership	Robust selection of partners, MoU.
Political unrest	To have a clear exit plan, insurance for people on the ground.
Natural disaster	To have a clear exit plan, insurance for people on the ground.
Local stakeholder unrest	To have a clear exit plan, insurance for people on the ground, risk assessment, local permissions.
Vandalism	Robust partner selection, MoU.

### Structure, governance and management

The Foundation is a company limited by guarantee and is a registered charity. It is governed by the trustees. They set the Foundation's long-term strategy and approve its spending plans. They monitor its progress against objectives, and ensure that the principal risks and uncertainties to the Foundation are identified and appropriate controls are in place. They are also responsible for the day to day running of the Foundation.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Structure, governance and management (continued)

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S M De Los Rios  
Mr R J Kahn  
Dr G D Shannon  
Ms A S Kydd

The management of the Foundation is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Potential trustees are identified by various methods. No person or external body other than the trustees is entitled to appoint trustees.

None of the trustees has any beneficial interest in the company. The members of the company guarantee to contribute £10 in the event of a winding up.

### Political donations and expenditure

There were no political contributions (2023: £nil).

### Public benefit statement

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 1-2.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report, although much of the typical content is included within the Trustees' report.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
.....*Richard Kahn*.....  
CE5F72AEBCA494F5

**Mr R J Kahn**

Trustee

Dated: .....18 September 2025

# THE ALTRO FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ALTRO FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of The Altro Foundation Limited (the Foundation) for the year ended 31 December 2024, on pages 5 to 11.

#### **Responsibilities and basis of report**

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

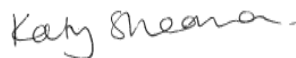
Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Katy Shearman FCA  
Azets Audit Services  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY  
United Kingdom

Dated: 19 September 2025

# THE ALTRO FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	109,152	-
<b>Expenditure on:</b>			
Charitable activities	4	166,666	161,744
		(57,514)	(161,744)
<b>Net income for the year and net movement in funds</b>		(57,514)	(161,744)
Fund balances at 1 January 2024		92,676	254,420
<b>Fund balances at 31 December 2024</b>		35,162	92,676

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ALTRO FOUNDATION LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	10	139		157	
Cash at bank and in hand		88,611		194,452	
		<u>88,750</u>		<u>194,609</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(53,588)</u>		<u>(101,933)</u>	
Net current assets			<u>35,162</u>		<u>92,676</u>
<b>Income funds</b>					
Unrestricted funds			<u>35,162</u>		<u>92,676</u>
			<u>35,162</u>		<u>92,676</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....18 September 2025

DocuSigned by:

Richard Kahn

.....G8BB7AE6E9W0MFE.....

Mr R J Kahn  
Trustee

**Company Registration No. 10462003**

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The Altro Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Works Road, Letchworth Garden City, Hertfordshire, SG6 1NW, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Foundation 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 Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are allocated or apportioned to applicable expenditure headings.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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 Foundation's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Foundation'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.

No accounting estimates or other judgments have been made in arriving at the figures disclosed in these financial statements.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	109,152	-

### 4 Charitable activities

	Charitable expenditure 2024	Charitable expenditure 2023
	£	£
Foreign exchange difference	3,577	-
Grant funding of activities (see note 5)	156,008	155,000
Share of support costs (see note 6)	7,081	6,744
	<u>166,666</u>	<u>161,744</u>

### 5 Grants payable

Charitable expenditure

During the year, the following grants were awarded by the Foundation:

- £36,008 to Girls 4 Girls (G4G) for the operation of a mobile healthcare clinic.
- £50,000 to Newman Women's Shelter Inc for the creation of a mobile family and domestic violence outreach clinic.
- £50,000 to EARBUS for the creation of a mobile healthcare clinic.
- £10,000 to Healthy Valleys for the operation of a mobile clinic.
- £10,000 to MAMA for the operation of a materiality clinic.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Administration expenses	2,612	-	2,612	2,197	-	2,197
Independent examiners' fees	3,588	-	3,588	3,528	-	3,528
Legal and professional	881	-	881	1,019	-	1,019
	<u>7,081</u>	<u>-</u>	<u>7,081</u>	<u>6,744</u>	<u>-</u>	<u>6,744</u>
Analysed between Charitable activities	<u>7,081</u>	<u>-</u>	<u>7,081</u>	<u>6,744</u>	<u>-</u>	<u>6,744</u>

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Foundation during the year.

#### 8 Employees

There were no employees during the year.

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 10 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	139	157
	<u>139</u>	<u>157</u>

#### 11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	50,000	98,405
Accruals and deferred income	3,588	3,528
	<u>53,588</u>	<u>101,933</u>

Included in other creditors are grant instalments totalling £50,000 (2023: £98,405).

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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#### **12 Related party transactions**

Mr R J Kahn is a director of Altro Limited which made donations to the Foundation of £109,152 (2023: £nil).

#### **13 Members' liability**

Each member of the Foundation undertakes to contribute to the assets of the Foundation in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

**THE ALTRO FOUNDATION LIMITED**

England & Wales - Charity number 1181619

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# Accounts

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**Charity registration number 1181619**

**Company registration number 10462003 (England and Wales)**

**THE ALTRO FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE ALTRO FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms S M De Los Rios Mr R J Kahn Dr G D Shannon Ms A S Kydd
<b>Charity number</b>	1181619
<b>Company number</b>	10462003
<b>Registered office</b>	Works Road Letchworth Garden City Hertfordshire United Kingdom SG6 1NW
<b>Independent examiner</b>	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY

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# THE ALTRO FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees present their report and financial statements of The Altro Foundation Limited ("the Foundation") for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and activities

The Foundation's objects are

1. to promote the physical and mental health and the saving of lives, including the prevention or relief of sickness, disease or human suffering, as well as the advancement of health, and the improvement of public medical facilities within developing countries; and
2. to relieve sickness and to preserve the health of people by providing or assisting in the provision of equipment, items, facilities and support services not normally provided by the statutory authorities or ancillary to those provided by doctors; and
3. to relieve sickness and ease the suffering or assist the recovery of people who are sick, convalescent, disabled or infirm, by improving and refurbishing medical facilities in developing countries; and
4. to assist in the treatment and care of people suffering from mental and physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of medical facilities for work and recreation; and
5. to promote and protect the physical and mental health of sufferers of various medical conditions in developing countries through the provision of financial assistance, support, medical education and practical advice; and
6. to support other registered charities through the provisions of grants, donations, goods and services.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

#### Achievements and performance

In 2022 the Foundation made good progress against its charitable objectives. Additional grants were made to fund the continued operation of a mobile clinic and wellness centre in Kenya. The Foundation also continued to fund the provision of bespoke vehicles for the delivery of wellbeing activities in the UK. In allowing it to continue to do so, the Foundation generated £70k of donation income (2021: £142k).

#### Financial review

The statement of financial activities is set out on page 5. At 31 December 2022, the Foundation had cash of £270k (2021: £365k) and unrestricted reserves of £254k (2021: £309k).

The Foundation continues to look to make progress in furthering its objectives both through new and ongoing projects. As part of this it intends to undertake further expenditure on projects to provide access to health services to underserved populations.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised.

As at 31 December 2022, the Foundation had free reserves of £254k (2021: £309k), which exceeds the target set by the trustees.

The trustees have assessed the major risks to which the Foundation is exposed (as set out below) together with the mitigating actions and systems, and are satisfied that these are appropriate.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Major risks and impacts	Mitigating actions and responses
Financial insolvency	Monitoring cash balances with an appropriate level of reserves on hand.
Inadequate funding to cover committed expenditure.	Efficient cost monitoring, management and budgeting.
Asset donation goes to waste	Robust project evaluation and selection, project management, manage expectations, MoU (Memorandum of Understanding).
Insufficient understanding of community needs	In-depth research, better engagement with locals.
Health and safety travel risk	Good travel insurance required, travel guidance and planning in place, local assistance, risk assessment carried out before each trip, foreign office announcements monitored, send more experienced travellers.
Breakdown of partnership	Robust selection of partners, MoU.
Political unrest	To have a clear exit plan, insurance for people on the ground.
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Local stakeholder unrest	To have a clear exit plan, insurance for people on the ground, risk assessment, local permissions.
Vandalism	Robust partner selection, MoU.

### Structure, governance and management

The Foundation is a company limited by guarantee and is a registered charity. It is governed by the trustees. They set the Foundation's long-term strategy and approve its spending plans. They monitor its progress against objectives, and ensure that the principal risks and uncertainties to the Foundation are identified and appropriate controls are in place. They are also responsible for the day to day running of the Foundation.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Structure, governance and management (continued)

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S M De Los Rios  
Mr R J Kahn  
Dr G D Shannon  
Ms A S Kydd

The management of the Foundation is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Potential trustees are identified by various methods. No person or external body other than the trustees is entitled to appoint trustees.

None of the trustees has any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

### Political donations and expenditure

There were no political contributions (2021: nil).

### Public benefit statement

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 1-2.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report, although much of the typical content is included within the Trustees' report.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
  
.....

**Mr R J Kahn**

Trustee 14 August 2023

Dated: .....

# THE ALTRO FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ALTRO FOUNDATION LIMITED

---

I report to the trustees on my examination of the financial statements of The Altro Foundation Limited (the Foundation) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Paul Creasey FCA  
Azets Audit Services  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY  
United Kingdom

14 August 2023

Dated: .....

# THE ALTRO FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	3	69,776	141,953
<b>Expenditure on:</b>			
Charitable activities	4	124,015	125,649
		(54,239)	16,304
<b>Net income for the year and net movement in funds</b>		(54,239)	16,304
Fund balances at 1 January 2022		308,659	292,355
<b>Fund balances at 31 December 2022</b>		254,420	308,659

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ALTRO FOUNDATION LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	9	230		186	
Cash at bank and in hand		270,218		365,463	
		<u>270,448</u>		<u>365,649</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(16,028)</u>		<u>(56,990)</u>	
Net current assets			<u>254,420</u>		<u>308,659</u>
<b>Income funds</b>					
Unrestricted funds			<u>254,420</u>		<u>308,659</u>
			<u>254,420</u>		<u>308,659</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

14 August 2023

The financial statements were approved by the Trustees on .....

DocuSigned by:  
Richard Kahn  
CEB7A6E8A944F5.....

Mr R J Kahn  
Trustee

**Company Registration No. 10462003**

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

The Altro Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Works Road, Letchworth Garden City, Hertfordshire, SG6 1NW, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Foundation 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 Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are allocated or apportioned to applicable expenditure headings.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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 Foundation's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Foundation'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.

No accounting estimates or other judgments have been made in arriving at the figures disclosed in these financial statements.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Donations and gifts	69,776	141,953
	<u>69,776</u>	<u>141,953</u>

### 4 Charitable activities

	<b>Charitable expenditure</b>	Charitable expenditure
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 5)	116,423	118,798
Share of support costs (see note 6)	7,592	6,851
	<u>124,015</u>	<u>125,649</u>

### 5 Grants payable

Charitable expenditure

During the year, the following grants were awarded by the Foundation:

- £18,100 to Healthy Valleys as additional funding for the purchase, design and fit out of a bespoke vehicle for the delivery of wellbeing activities in the UK.
- £15,030 was awarded to Luton All Women's Centre as additional funding for the creation of a mobile 'Women's Wellbeing Lounge' in the UK.
- £25,000 to PDO, to enable the continued running of the mobile Wellbeing Lounge in Kenya.
- £58,293 to Maternal Aid for Mothers in Africa (MAMA) for training, outreach work and establishment of a maternity unit.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administration expenses	2,686	-	2,686	1,847	-	1,847
Independent examiners' fees	3,572	-	3,572	3,818	-	3,818
Legal and professional	1,334	-	1,334	1,186	-	1,186
	<u>7,592</u>	<u>-</u>	<u>7,592</u>	<u>6,851</u>	<u>-</u>	<u>6,851</u>
Analysed between Charitable activities	<u>7,592</u>	<u>-</u>	<u>7,592</u>	<u>6,851</u>	<u>-</u>	<u>6,851</u>

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Foundation during the year.

#### 8 Employees

There were no employees during the year.

#### 9 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	230	186
	<u>230</u>	<u>186</u>

#### 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	12,500	53,080
Accruals and deferred income	3,528	3,910
	<u>16,028</u>	<u>56,990</u>

Included in other creditors are grant instalments totalling £12,500 (2021: £53,080).

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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#### **11 Related party transactions**

Mr R J Kahn is a director of Altro Limited which made donations to the Foundation of £69,776 (2021: £141,953).

**THE ALTRO FOUNDATION LIMITED**

England & Wales - Charity number 1181619

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# Accounts

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**Charity Registration No. 1181619**

**Company Registration No. 10462003 (England and Wales)**

**THE ALTRO FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE ALTRO FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms S M De Los Rios Mr R J Kahn Dr G D Shannon Ms A S Kydd
<b>Charity number</b>	1181619
<b>Company number</b>	10462003
<b>Registered office</b>	Works Road Letchworth Garden City Hertfordshire United Kingdom SG6 1NW
<b>Independent examiner</b>	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY

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# THE ALTRO FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

---

The trustees present their report and financial statements of The Altro Foundation Limited ("the Foundation") for the year ended 31 December 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 Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019).

### Objectives and activities

The Foundation's objects are

1. to promote the physical and mental health and the saving of lives, including the prevention or relief of sickness, disease or human suffering, as well as the advancement of health, and the improvement of public medical facilities within developing countries; and
2. to relieve sickness and to preserve the health of people by providing or assisting in the provision of equipment, items, facilities and support services not normally provided by the statutory authorities or ancillary to those provided by doctors; and
3. to relieve sickness and ease the suffering or assist the recovery of people who are sick, convalescent, disabled or infirm, by improving and refurbishing medical facilities in developing countries; and
4. to assist in the treatment and care of people suffering from mental and physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of medical facilities for work and recreation; and
5. to promote and protect the physical and mental health of sufferers of various medical conditions in developing countries through the provision of financial assistance, support, medical education and practical advice; and
6. to support other registered charities through the provisions of grants, donations, goods and services.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

### Achievements and performance

In 2021 the Foundation made good progress against its charitable objectives, with COVID-19 continuing to have a minimal impact on both its operations and ability to make grants. New grants were made to fund the provision of bespoke vehicles for the delivery of wellbeing activities in the UK. The Foundation also continued to fund the building and sustaining of a wellness centre in Kenya. In allowing it to continue to do so, the Foundation generated £142k of donation income (2020: £174k).

### Financial review

The statement of financial activities is set out on page 5. At 31 December 2021, the Foundation had cash of £365k (2020: £340k) and unrestricted reserves of £309k (2020: £292k).

The Foundation continues to look to make progress in furthering its objectives both through new and ongoing projects. As part of this it intends to undertake further expenditure on projects to provide access to health services to underserved populations in Kenya.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised.

As at 31 December 2021, the Foundation had free reserves of £309k (2020: £292k), which exceeds the target set by the trustees.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have assessed the major risks to which the Foundation is exposed (as set out below) together with the mitigating actions and systems, and are satisfied that these are appropriate.

<b>Major risks and impacts</b>	<b>Mitigating actions and responses</b>
<b>Financial insolvency</b>	Monitoring cash balances with an appropriate level of reserves on hand.
<b>Inadequate funding to cover committed expenditure.</b>	Efficient cost monitoring, management and budgeting.
<b>Asset donation goes to waste</b>	Robust project evaluation and selection, project management, manage expectations, MoU (Memorandum of Understanding).
<b>Insufficient understanding of community needs</b>	In-depth research, better engagement with locals.
<b>Health and safety travel risk</b>	Good travel insurance required, travel guidance and planning in place, local assistance, risk assessment carried out before each trip, foreign office announcements monitored, send more experienced travellers.
<b>Breakdown of partnership</b>	Robust selection of partners, MoU.
<b>Political unrest</b>	To have a clear exit plan, insurance for people on the ground.
<b>Natural disaster</b>	To have a clear exit plan, insurance for people on the ground.
<b>Local stakeholder unrest</b>	To have a clear exit plan, insurance for people on the ground, risk assessment, local permissions.
<b>Vandalism</b>	Robust partner selection, MoU.

### **Structure, governance and management**

The Foundation is a company limited by guarantee and is a registered charity. It is governed by the trustees. They set the Foundation's long-term strategy and approve its spending plans. They monitor its progress against objectives, and ensure that the principal risks and uncertainties to the Foundation are identified and appropriate controls are in place. They are also responsible for the day to day running of the Foundation.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Structure, governance and management (continued)

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S M De Los Rios  
Mr R J Kahn  
Dr G D Shannon  
Ms A S Kydd

The management of the Foundation is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Potential trustees are identified by various methods. No person or external body other than the trustees is entitled to appoint trustees.

None of the trustees has any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

### Political donations and expenditure

There were no political contributions (2020: nil).

### Public benefit statement

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 1-2.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report, although much of the typical content is included within the Trustees' report.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
  
CEBD7AE6CA494F5

**Mr R J Kahn**

Trustee 12 April 2022

Dated: .....

# THE ALTRO FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ALTRO FOUNDATION LIMITED

---

I report to the trustees on my examination of the financial statements of The Altro Foundation Limited (the Foundation) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Paul Creasey FCA  
Azets Audit Services  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY  
United Kingdom

Dated: 12 April 2022...

# THE ALTRO FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Donations and legacies	3	141,953	174,147
<b>Expenditure on:</b>			
Charitable activities	4	125,649	107,515
		16,304	66,632
<b>Net income for the year and net movement in funds</b>		16,304	66,632
Fund balances at 1 January 2021		292,355	225,723
<b>Fund balances at 31 December 2021</b>		308,659	292,355

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ALTRO FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	9	186		257	
Cash at bank and in hand		365,463		340,173	
		<u>365,649</u>		<u>340,430</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(56,990)</u>		<u>(48,075)</u>	
Net current assets			<u>308,659</u>		<u>292,355</u>
<b>Income funds</b>					
Unrestricted funds			<u>308,659</u>		<u>292,355</u>
			<u>308,659</u>		<u>292,355</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12 April 2022

DocuSigned by:  
Richard Kahn

Mr R J Kahn  
Trustee

Company Registration No. 10462003

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

The Altro Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Works Road, Letchworth Garden City, Hertfordshire, SG6 1NW, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Foundation 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

#### 1.4 Income

Income is recognised when the Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are allocated or apportioned to applicable expenditure headings.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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 Foundation's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Foundation'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.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Donations and gifts	141,953	174,147
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	<b>Charitable expenditure</b>	Charitable expenditure
	<b>2021</b>	2020
	<b>£</b>	£
Wellbeing and health projects	-	6,120
Grant funding of activities (see note 5)	118,798	92,488
Share of support costs (see note 6)	6,851	8,907
	<u>          </u>	<u>          </u>
	<u>125,649</u>	<u>107,515</u>

### 5 Grants payable

#### Charitable expenditure

During the year, the following grants were awarded by the Foundation:

- £50,000 to Healthy Valleys for the purchase, design and fit out of a bespoke vehicle for the delivery of wellbeing activities in the UK.
- £50,000 was awarded to Luton All Women's Centre for the creation of a mobile 'Women's Wellbeing Lounge' in the UK.
- £18,800 to PDO, to enable the continued running of the mobile Wellbeing Lounge in Kenya.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Administration expenses	1,847	-	1,847	1,861	-	1,861
Independent examiners' fees	3,818	-	3,818	3,680	-	3,680
Legal and professional	1,186	-	1,186	3,366	-	3,366
	<u>6,851</u>	<u>-</u>	<u>6,851</u>	<u>8,907</u>	<u>-</u>	<u>8,907</u>
Analysed between						
Charitable activities	<u>6,851</u>	<u>-</u>	<u>6,851</u>	<u>8,907</u>	<u>-</u>	<u>8,907</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Foundation during the year.

### 8 Employees

There were no employees during the year.

### 9 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	186	257
	<u>186</u>	<u>257</u>

### 10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	53,080	44,245
Accruals and deferred income	3,910	3,830
	<u>56,990</u>	<u>48,075</u>

Included in other creditors are grant instalments totalling £53,080 (2020: £44,245).

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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#### **11 Related party transactions**

Mr R J Kahn is a director of Altro Limited which made donations to the Foundation of £141,953 (2020: £174,147).

**THE ALTRO FOUNDATION LIMITED**

England & Wales - Charity number 1181619

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# Accounts

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**Charity Registration No. 1181619**

**Company Registration No. 10462003 (England and Wales)**

**THE ALTRO FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE ALTRO FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms S M De Los Rios Mr R J Kahn Dr G D Shannon Ms A Kydd
<b>Charity number</b>	1181619
<b>Company number</b>	10462003
<b>Registered office</b>	Works Road Letchworth Garden City Hertfordshire United Kingdom SG6 1NW
<b>Independent examiner</b>	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY

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# THE ALTRO FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

---

The trustees present their report and financial statements of The Altro Foundation Limited ("the Foundation") for the year ended 31 December 2020.

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 Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019).

### Objectives and activities

The Foundation's objects are

1. to promote the physical and mental health and the saving of lives, including the prevention or relief of sickness, disease or human suffering, as well as the advancement of health, and the improvement of public medical facilities within developing countries; and
2. to relieve sickness and to preserve the health of people by providing or assisting in the provision of equipment, items, facilities and support services not normally provided by the statutory authorities or ancillary to those provided by doctors; and
3. to relieve sickness and ease the suffering or assist the recovery of people who are sick, convalescent, disabled or infirm, by improving and refurbishing medical facilities in developing countries; and
4. to assist in the treatment and care of people suffering from mental and physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of medical facilities for work and recreation; and
5. to promote and protect the physical and mental health of sufferers of various medical conditions in developing countries through the provision of financial assistance, support, medical education and practical advice; and
6. to support other registered charities through the provisions of grants, donations, goods and services.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

### Achievements and performance

In 2020 the Foundation made good progress against its charitable objectives, with COVID-19 having a minimal impact on both its operations and ability to make grants. New grants were made to fund the provision and operation of a mobile clinic and wellness centre in Kenya. The Foundation also continued to fund targeted access to essential medicines for remote communities in Peru. In allowing it to continue to do so, the Foundation generated £174k of donation income (2019: £124k).

### Financial review

The statement of financial activities is set out on page 5. At 31 December 2020, the Foundation had cash of £340k (2019: £411k) and unrestricted reserves of £292k (2019: £226k).

The Foundation continues to look to make progress in furthering its objectives both through new and ongoing projects. As part of this it intends to undertake further expenditure on projects to provide access to health services to underserved populations in Kenya.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised.

As at 31 December 2020, the foundation had free reserves of £292k (2019: £226k), which exceeds the target set by the trustees.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have assessed the major risks to which the Foundation is exposed (as set out below) together with the mitigating actions and systems, and are satisfied that these are appropriate.

Major risks and impacts	Mitigating actions and responses
<b>Financial insolvency</b>	Monitoring cash balances with an appropriate level of reserves on hand.
<b>Inadequate funding to cover committed expenditure.</b>	Efficient cost monitoring, management and budgeting.
<b>Asset donation goes to waste</b>	Robust project evaluation and selection, project management, manage expectations, MoU (Memorandum of Understanding).
<b>Insufficient understanding of community needs</b>	In-depth research, better engagement with locals.
<b>Health and safety travel risk</b>	Good travel insurance required, travel guidance and planning in place, local assistance, risk assessment carried out before each trip, foreign office announcements monitored, send more experienced travellers.
<b>Breakdown of partnership</b>	Robust selection of partners, MoU.
<b>Political unrest</b>	To have a clear exit plan, insurance for people on the ground.
<b>Natural disaster</b>	To have a clear exit plan, insurance for people on the ground.
<b>Local stakeholder unrest</b>	To have a clear exit plan, insurance for people on the ground, risk assessment, local permissions.
<b>Vandalism</b>	Robust partner selection, MoU.

### Structure, governance and management

The Foundation is a company limited by guarantee and is a registered charity. It is governed by the trustees. They set the Foundation's long-term strategy and approve its spending plans. They monitor its progress against objectives, and ensure that the principal risks and uncertainties to the Foundation are identified and appropriate controls are in place. They are also responsible for the day to day running of the Foundation.

# THE ALTRO FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Structure, governance and management (continued)

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S M De Los Rios  
Mr R J Kahn  
Dr G D Shannon  
Ms A Kydd

The management of the Foundation is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Potential trustees are identified by various methods. No person or external body other than the trustees is entitled to appoint trustees.

None of the trustees has any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

### Political donations and expenditure

There were no political contributions (2019: nil).

### Public benefit statement

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 1-2.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report, although much of the typical content is included within the Trustees' report.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
*Richard Kahn*  
.....  
1CEBB7A60C2A84F5.....

**Mr R J Kahn**

Trustee 23 July 2021

Dated: .....

# THE ALTRO FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ALTRO FOUNDATION LIMITED

---

I report to the trustees on my examination of the financial statements of The Altro Foundation Limited (the Foundation) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Paul Creasey FCA  
Azets Audit Services  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY  
United Kingdom

Dated: 23 July 2021.....

# THE ALTRO FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Notes</b>	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	174,147	123,523
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>4</b>	107,515	94,155
		66,632	29,368
<b>Net income for the year and net movement in funds</b>		66,632	29,368
Fund balances at 1 January 2020		225,723	196,355
<b>Fund balances at 31 December 2020</b>		292,355	225,723

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ALTRO FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	9	257		-	
Cash at bank and in hand		340,173		410,630	
		<u>340,430</u>		<u>410,630</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(48,075)</u>		<u>(184,907)</u>	
Net current assets			<u>292,355</u>		<u>225,723</u>
<b>Income funds</b>					
Unrestricted funds			<u>292,355</u>		<u>225,723</u>
			<u>292,355</u>		<u>225,723</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

23 July 2021

The financial statements were approved by the Trustees on .....

DocuSigned by:  
Richard Kahn  
C6BD7AE6CA494F5A.....

Mr R J Kahn  
Trustee

Company Registration No. 10462003

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Altro Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Works Road, Letchworth Garden City, Hertfordshire, SG6 1NW, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Foundation 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

#### 1.4 Income

Income is recognised when the Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are allocated or apportioned to applicable expenditure headings.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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 Foundation's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Foundation'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.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	<b>£</b>	£
Donations and gifts	174,147	123,523
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	<b>Charitable expenditure</b>	Charitable expenditure
	<b>2020</b>	2019
	<b>£</b>	£
Wellbeing and health projects	6,120	26,127
Grant funding of activities (see note 5)	92,488	52,000
Share of support costs (see note 6)	8,907	16,028
	<u>          </u>	<u>          </u>
	<u>107,515</u>	<u>94,155</u>

### 5 Grants payable

#### Charitable expenditure

During the year, a grant of £49,980 was awarded to the Psychiatric Disability Organization, for the provision of mental health services to undeserved populations through a mobile clinic in Nakuru County, Kenya.

During the year, a grant of £50,000 was awarded to MAMA CBO, for the design, build and sustaining of the MAMA Wellness Centre.

An amount for £7,492 was over accrued for a grant in prior years which has not subsequently been settled, this has been reversed as at 31 December 2020.

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Administration expenses	1,861	-	1,861	279	-	279
Independent examiners' fees	3,680	-	3,680	3,870	-	3,870
Legal and professional	3,366	-	3,366	11,879	-	11,879
	<u>8,907</u>	<u>-</u>	<u>8,907</u>	<u>16,028</u>	<u>-</u>	<u>16,028</u>
Analysed between						
Charitable activities	<u>8,907</u>	<u>-</u>	<u>8,907</u>	<u>16,028</u>	<u>-</u>	<u>16,028</u>

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Foundation during the year.

#### 8 Employees

There were no employees during the year.

#### 9 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>257</u>	<u>-</u>

#### 10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	44,245	180,167
Accruals and deferred income	3,830	4,740
	<u>48,075</u>	<u>184,907</u>

Included in other creditors are grant instalments totalling £44,245 (2019: £15,795).

# THE ALTRO FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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#### **11 Related party transactions**

Mr R J Kahn is a director of Altro Limited which made donations to the Foundation of £174,147 (2019: £123,523) and incurred costs on its behalf of £nil (2019: £27,707). The amount due to Altro Limited at the year-end was £nil (2019 £164,372).