



ALTOR FOUNDATION

Annual Report

2021

Table of Contents

01

Introduction

02

Our Story

03

Our Grants

04

Our Finances

05

Our Impact

06

Our Thanks

Introduction

The Altor Foundation has had another good year, with increasing donations, grant making and a growing endowment.

The first and most important achievement this year was the giving away of £20,500 to 12 different UK charities to support projects that align with our goals.

We supported 5 charities with donations of £2,000–£3,000 each, two of whom we support on an ongoing basis.

The remaining charities were all proposed by the staff or clients of Altor Wealth and we supported them with donations of £500–£1,000.

We didn't give away our target of 50% of our income as some projects were delayed into 2022. We expect to catch-up next year.

As a result we ended the year with a healthy cash reserve of £72,794, ready for 2022.

Our total running costs in 2021 were just £210, which made us very efficient.

We did invest our target of 50% of our income which saw our endowment grow to £132,724 by the end of the year.

We remain on track to build the endowment to £1,000,000 before the end of our relationship with Altor Wealth (when the current partners likely retire in 15 years time).

This should allow us to continue to make grants of £20,000–£30,000 per annum thereafter.

Our endowment remains invested in the EQ Positive Impact All Equity fund. The fund grew by 11.1% in the year. The fund also delivers an environmental and social impact. For our investment alone this was measured as follows:

- Avoided 37 tonnes of CO2 emissions.
- Provided 809,000 litres of clean water.
- Treated 1,500,000 litres of waste water.
- Recycled 9.6 tonnes of waste.
- Installed 1.6KW of renewable energy.
- Treated 15 patients.
- Made 74 medical interventions.
- Delivered 76 hours of education.
- Gave 4 people in developing counties access to banking and 1 access to mobile networks.

Our story so far

Our Mission

Our mission is to improve lives and the world around us. We aim to do this by making grants to registered UK charities that we have assessed as having a large net impact. We deliberately keep our costs low and we look for charities that do likewise.

We are looking for projects that:

- Clean up our environment.
- Reduce waste.
- Green the energy mix.
- Alleviate poverty.
- Improve young peoples health outcomes.

We particularly favour projects that achieve two or more of these objectives at once.

In addition we will consider supporting charities that the clients and/or staff of Altor Wealth Management personally support. We will do this by request where these charities do not conflict with our main mission.

Our Purpose

We exist to divert some of the profits of the financial services firm Altor Wealth. We want to support charities now and long into the future.

To do this we aim to gift half of our income away each year and to invest the other half. The aim is to build a permanent endowment so that if/when our income stops from Altor Wealth, we will have enough to reserve to continue our giving programme indefinitely.

Long-term
endowment
target:

£1M

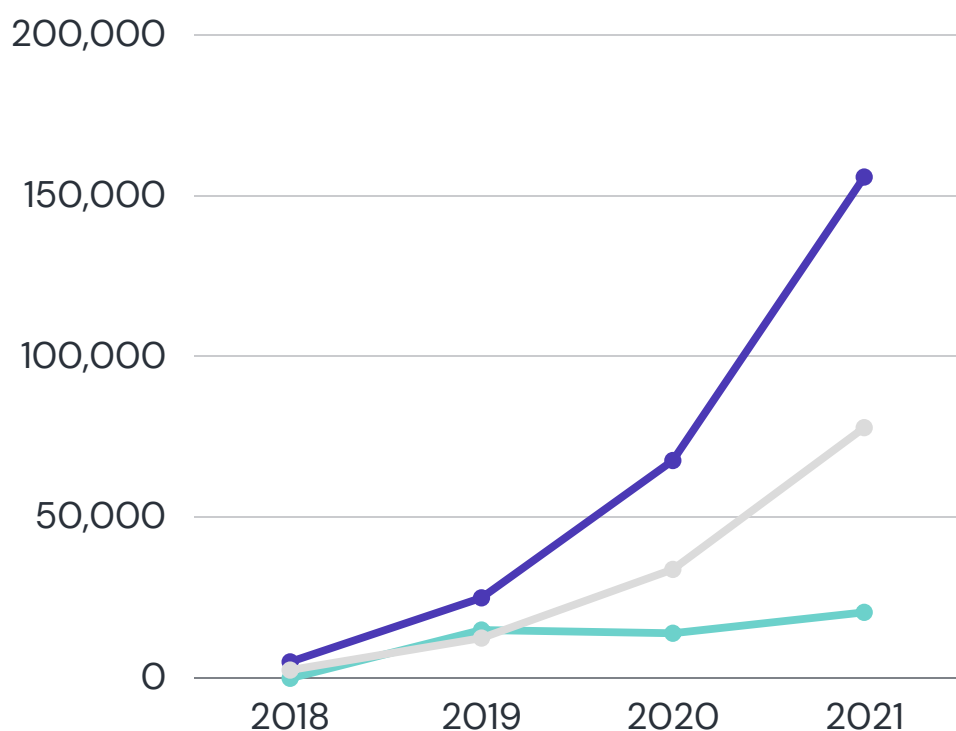
Our 2021 grants

PROJECTS	DETAILS	WEBSITE
Waterharvest – £2,000	1 to 3 matched funding to dig wells and tanks in NW India.	waterharvest.org
WWF Seagrass – £3,000	Seagrass captures carbon 35x faster than rainforests and is being planted in Wales	wwf.org.uk/success-stories/seagrass-restoration-project
We See Hope – £3,000	Microfinance training for 100 families in East Africa and setting up local savings schemes	weseehope.org.uk
Teenage Cancer Trust – £3,000	Providing support to young people and their families	teenagecancertrust.org
Microloan Foundation – £3,000	Small loans to poor women in Sub-Saharan Africa to start a business	microloanfoundation.org.uk

Our Finances

Our finances are growing.

Income is up, investing is up and grants are up.



£77k

Invested for the future
in 2021.

£156k

Donations received in
2021.

£21k

Grants paid out in
2021.

It is expected that our income next year will level off, as the Altor Wealth business reaches maturity.

Grant giving should increase next year as our grant making programme makes up some ground from 2021.

29MWh

Our endowment generated 29 Mega Watt hours of renewable energy in 2021, through its social impact investing.

£132,724

Invested in Social Impact Projects to deliver both growth and positive environmental & social impacts.



We thank you for your ongoing support of our programme

The Trustees are grateful to the partners, employees and clients of Altor Wealth. Their continued work, support and engagement is crucial to the success of the Foundation.

Altor Foundation

Landmark House
Station Road
Hook
RG27 9HA

<https://altorfoundation.com/>
info@altorfoundation.com

Altor Foundation
Charity Number 1182710

Statement of Financial Activities and Balance Sheet

for the period ended

31 December 2021

Independent Examiner's Report to The Altor Foundation

I report on the accounts of the Trust for the period ended 31 December 2021.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act, or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah Fox

Dated:

Diverso Accountants
Unit 15 Brickfield Ind Estate,
Brickfield Lane,
Eastleigh,
SO53 4DR

Altor Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Unrestricted Fund	Restricted Fund	Total Funds 2021	Total Funds 2020
	£	£	£	£
Income and endowments from:				
Donations and legacies	145,798	-	145,798	67,685
Other Revenue	1,991	-	1,991	
Total income and endowments	<u>147,789</u>	<u>-</u>	<u>145,798</u>	<u>67,685</u>
Expenditure				
Expenditure on raising funds	210	-	210	232
Expenditure on Charitable Activities:	20,500	-	20,500	24,000
Total Expenditure	<u>20,710</u>	<u>-</u>	<u>20,710</u>	<u>24,232</u>
Net income (expenditure)	127,079	-	127,079	43,453
Transfers between funds			-	-
Net movement in funds	<u>127,079</u>	<u>-</u>	<u>127,079</u>	<u>43,453</u>
Reconciliation of funds				
Total funds brought forward	<u>68,467</u>	<u>-</u>	<u>68,467</u>	<u>25,014</u>
Total funds carried forward	<u>195,546</u>	<u>-</u>	<u>195,546</u>	<u>68,467</u>

**Altor Foundation
Balance Sheet
as at 31 December 2021**

	as at 31 Dec 2021		as at 31 Dec 2020	
	£	£	£	£
Fixed Assets				
Investments at cost		122,752		36,480
Current Assets				
Cash at bank and in hand	72,794		31,987	
		72,794		31,987
Total net assets		195,546		68,467
Funds				
Unrestricted fund		195,546		68,467
Restricted Fund		-		-
		195,546		68,467

These financial statements were approved by the Trustees and signed on their behalf by

Matthew S Pitcher

date

Lucinda A Pitcher

date



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Altor Foundation

On accounts for the year
ended

31 December 2021

Charity no
(if any)

1182710

Set out on pages

1 - 4

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 12 / 2021**.

Responsibilities and
basis of report

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

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

Independent
examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

01/07/2022

Name:

Sean Toomer

Relevant professional
qualification(s) or body
(if any):

Address:

Unit 15 Brickfield Trading Estate, Brickfield Lane, Chandlers Ford
Hampshire, United Kingdom, SO53 4DR

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.