

A large, jagged iceberg floats in the ocean under a cloudy sky. The iceberg is white and textured, with a flat top. The water is dark blue with smaller ice floes in the foreground. A teal overlay covers the left side of the image.

ALTOR FOUNDATION

Annual Report

2022

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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 £43,280 to 14 different UK charities to support projects that align with our goals. This is over twice the amount of 2021.

We supported 5 charities with donations of £5,000 each, three 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 £1,000–£3,000. We made one matched donation of £280 to support a staff member Ashley in her own fundraising.

We were pleased to be able to quickly give £5,000 early in the year to DEC for Ukraine. We hope to be able to respond again to emergencies quickly in the future.

This year was the first time that we received a donation from a client of Altor Wealth. £12,500 was received and added to our funds for the year.

We didn't give away our target of 50% of our income but at 33% we were a lot closer than 2021.

As a result we ended the year with a healthy cash reserve of £95,230, ready for 2023.

Our total running costs in 2022 were zero.

We did invest our target of 50% of our income which saw our endowment grow to £150,245 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 14 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 fell in value in the year. The fund also delivers an environmental and social impact. For our investment alone this was measured as follows:

- Avoided 47 tonnes of CO2 emissions.
- Provided 200,000 litres of clean water.
- Treated 206,000 litres of waste water.
- Recycled 3.4 tonnes of waste.
- Installed 3.5KW of renewable energy.
- Generated 22MWh of renewable energy.
- Treated 54 patients.
- Made 89 medical interventions.
- Delivered 759 hours of education.
- Reached 27 people with preventative healthcare.
- Gave 6 people in developing countries access to financial services.
- Gave 3 people in developing countries 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

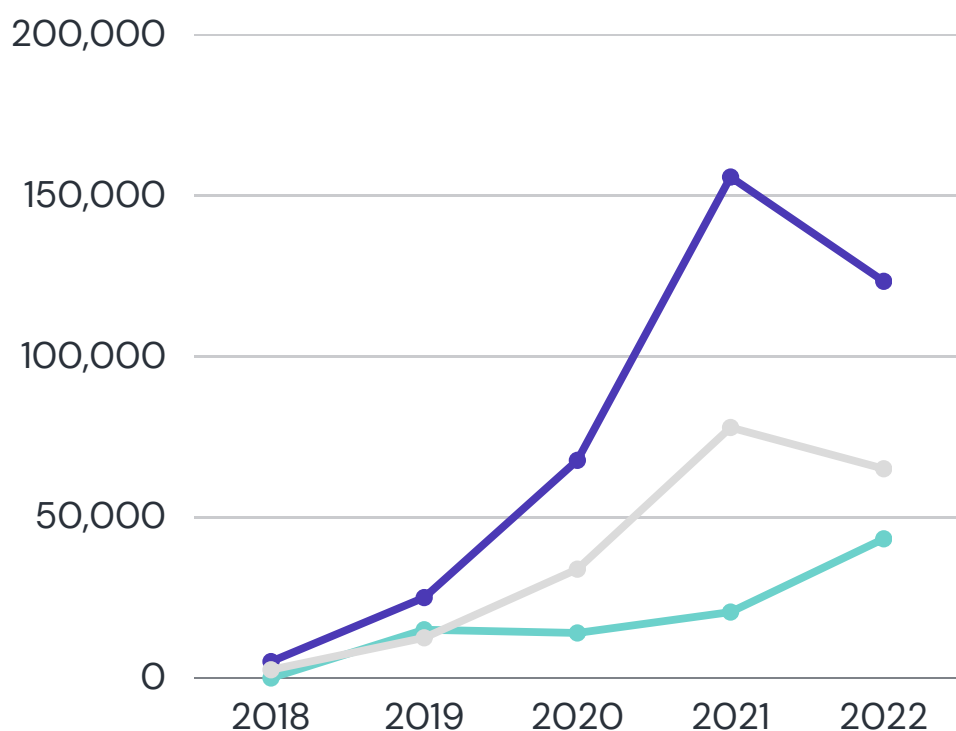
Our 2022 grants

PROJECTS	DETAILS	WEBSITE
Waterharvest – £3,000	1 to 3 matched funding to dig wells and tanks in NW India.	waterharvest.org
Tearfund – £5,000	Food parcels for the half of the population in Afghanistan that do not have enough to eat.	tearfund.org/campaigns/afghanistan-emergency-appeal
We See Hope – £5,000	Microfinance training for 160 families in East Africa and setting up local savings schemes	weseehope.org.uk
Disasters Emergency Committee – £5,000	Providing food, shelter and medical care in Ukraine	dec.org.uk/appeal/ukraine-humanitarian-appeal
Microloan Foundation – £5,000	Small loans to poor women in Sub-Saharan Africa to start a business	microloanfoundation.org.uk
Young People with Dementia – £1,000	Working with people affected by young onset dementia.	ypwd.info

Our Finances

Our finances are growing.

Income + investing has stabilised and grants are up.



£65k

Invested for the future
in 2022.

£123k

Donations received in
2022.

£43k

Grants paid out in
2022.

As expected our income levelled off, as the Altor Wealth business reached maturity.

Grant giving should increase next year as our grant making programme makes up some ground from 2021 + 2022.

22MWh

Our endowment generated 22 Mega Watt hours of renewable energy in 2022, through its social impact investing.

£150,245

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

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Hook
RG27 9HA

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Altor Foundation
Charity Number 1187210

Statement of Financial Activities and Balance Sheet

for the period ended

31 December 2022

Independent Examiner's Report to The Altor Foundation

I report on the accounts of the Trust for the period ended 31 December 2022.

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.
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Ellen Lefevre FCA CTA TEP

dated:

Lefevres Chartered Accountants
24 Bell Lane
Blackwater
Camberley
GU17 0NW

Altor Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Unrestricted Fund	Restricted Fund	Total Funds 2021/22	Total Funds 2020/21
	£	£	£	£
Income and endowments from:				
Donations and legacies	111,162	-	111,162	145,798
Tax reclaimed on donations	12,201	-	12,201	
Interest received	12	-	12	
Dividends	696	-	696	
Profit/loss on sale of investments	(5,551)	-	(5,551)	
Other revenue	-	-	-	1,991
Total income and endowments	118,521	-	118,521	147,789
Expenditure				
Expenditure on raising funds	580	-	580	210
Expenditure on Charitable Activities:	43,280	-	43,280	20,500
Total Expenditure	43,860	-	43,860	20,710
Net income (expenditure)	74,661	-	74,661	127,079
Transfers between funds			-	-
Net movement in funds	74,661	-	74,661	127,079
Reconciliation of funds				
Total funds brought forward	-	-	-	68,467
Total funds carried forward	74,661	-	74,661	195,546

**Altor Foundation
Balance Sheet
as at 31 December 2022**

	as at 31 Dec 2022		as at 31 Dec 2021	
	£	£	£	£
Fixed Assets				
Investments at cost (market value £147,283, 2021: £130,115)		156,976		122,752
Current Assets				
Cash at bank and in hand	113,231		72,794	
		113,231		72,794
Total net assets		<u>270,207</u>		<u>195,546</u>
Funds				
Unrestricted fund		270,207		195,546
Restricted Fund		-		-
		<u>270,207</u>		<u>195,546</u>

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


Matthew S Pitcher

14/3/2023
date


Lucinda A Pitcher

14/3/2023
date