

A large, rectangular iceberg floats in the ocean under a cloudy sky. The iceberg is white and has a jagged, textured surface. The water is dark blue with some smaller ice floes in the foreground. The sky is light blue with soft, white clouds.

ALTOR FOUNDATION

Annual Report

2023

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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 £53,001 to 13 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 £6,000 each, all 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–£2,000.

We were pleased to be able to quickly give £10,000 early in the year to DEC for the Turkey/Syria earthquake appeal. We hope to be able to respond again to emergencies quickly in the future.

This year was the second time that we received a donation from a client of Altor Wealth. £6,000 was received and added to our funds for the year. We also received £744 from another financial services firm to recognise work that the main business had done.

We didn't give away our target of 50% of our income but at 41% we were a lot closer than 2021 and 2022.

As a result we ended the year with a healthy cash reserve of £110,849, ready for 2024.

Our total running costs in 2023 were £210.

We did invest our target of 50% of our income which saw our endowment grow to £248,761 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 grew in value in the year but is flat over three years. The fund also delivers an environmental and social impact. For our investment alone this was measured as follows:

- Avoided 79 tonnes of CO2 emissions.
- Provided 578,000 litres of clean water.
- Treated 40million litres of waste water.
- Recycled 9.2 tonnes of waste.
- Installed 5.2KW of renewable energy.
- Generated 63MWh of renewable energy.
- Treated 89 patients.
- Made 96 medical interventions.
- Delivered 2,000 hours of education.
- Reached 27 people with preventative healthcare.
- Gave 7 people in developing countries access to financial services.
- Gave 4 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

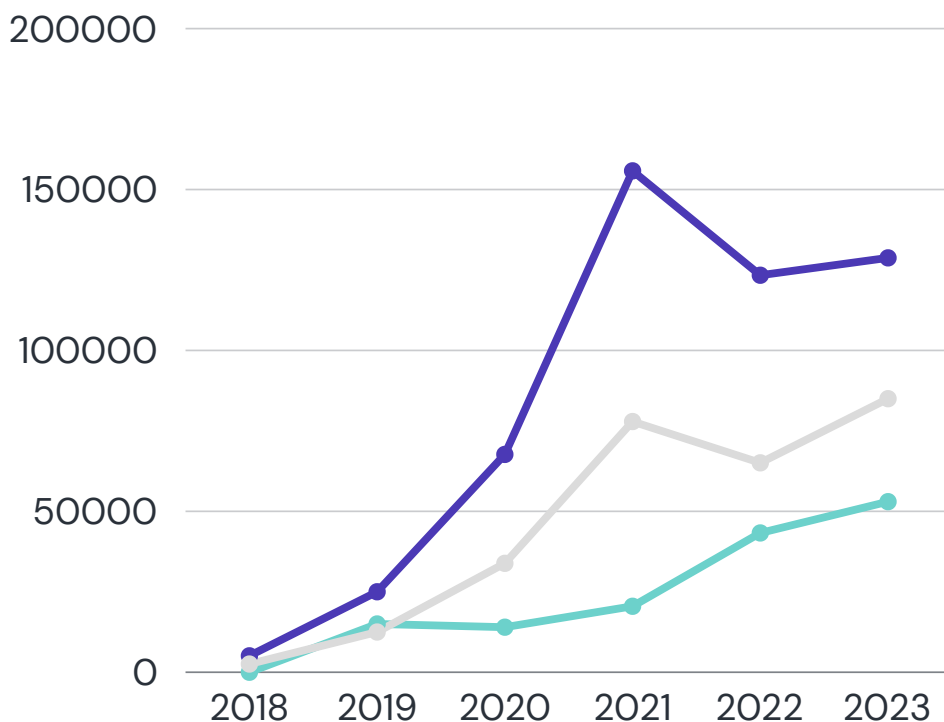
Our 2023 grants

PROJECTS	DETAILS	WEBSITE
Waterharvest – £2,000	1 to 3 matched funding to dig wells and tanks in NW India.	waterharvest.org
EBS – £6,000	Provision of counselling to local people who cannot afford to pay themselves.	ebs-bereavement.co.uk
We See Hope – £6,000	Microfinance training for 160 families in East Africa and setting up local savings schemes	weseehope.org.uk
Disasters Emergency Committee – £10,000	Providing food, shelter and medical care in Turkey/Syria	dec.org.uk/appeal/turkey-syria-earthquake-appeal
Microloan Foundation – £6,000	Small loans to poor women in Sub-Saharan Africa to start a business	microloanfoundation.org.uk
Young People with Dementia – £2,000	Working with people affected by young onset dementia.	ypwd.info

Our Finances

Our finances are growing.

Income + investing has stabilised and grants are up.



£85k

Invested for the future
in 2023.

£128k

Donations received in
2023.

£53k

Grants paid out in
2023.

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 + 2023.

63MWh

Our endowment generated 63 Mega Watt hours of renewable energy in 2023, through its social impact investing.

£248,761

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://altorwealth.com/foundation/>
info@altorfoundation.com

Altor Foundation
Charity Number 1187210

Statement of Financial Activities and Balance Sheet

for the period ended

31 December 2023

Independent Examiner's Report to The Altor Foundation

I report on the accounts of the Trust for the period ended 31 December 2023.

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 2023

	Unrestricted Fund	Restricted Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income and endowments from:				
Donations and legacies	111,478	-	111,478	111,162
Tax reclaimed on donations	17,283	-	17,283	12,201
Interest received	124	-	124	12
Dividends	2,093	-	2,093	696
Profit/loss on sale of investments	(6,385)	-	(6,385)	(5,551)
Other revenue	-	-	-	-
Total income and endowments	<u>124,593</u>	<u>-</u>	<u>124,593</u>	<u>118,521</u>
Expenditure				
Expenditure on raising funds	1,024	-	1,024	580
Expenditure on Charitable Activities:	53,001	-	53,001	43,280
Total Expenditure	<u>54,025</u>	<u>-</u>	<u>54,025</u>	<u>43,860</u>
Net income (expenditure)	70,568	-	70,568	74,661
Transfers between funds			-	-
Net movement in funds	<u>70,568</u>	<u>-</u>	<u>70,568</u>	<u>74,661</u>
Reconciliation of funds				
Total funds brought forward	-	-	-	-
Total funds carried forward	<u><u>70,568</u></u>	<u><u>-</u></u>	<u><u>70,568</u></u>	<u><u>74,661</u></u>

Altor Foundation
Balance Sheet
as at 31 December 2023

	as at 31 Dec 2023		as at 31 Dec 2022	
	£	£	£	£
Fixed Assets				
Investments at cost		235,234		156,976
(market value £244,041, 2022: £147,283)				
Current Assets				
Cash at bank and in hand	105,540		113,231	
		105,540		113,231
Total net assets		<u>340,774</u>		<u>270,207</u>
Funds				
Unrestricted fund		340,774		270,207
Restricted Fund		-		-
		<u>340,774</u>		<u>270,207</u>

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

Matthew S Pitcher

date

Lucinda A Pitcher

date

Altor Foundation
Charity Number 1187210

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for the period ended

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