

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, and there are smaller ice floes in the foreground. The sky is filled with soft, white clouds.

ALTOR FOUNDATION

Annual Report

2024

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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 £62,500 to 16 different UK charities to support projects that align with our goals. This amount is growing year on year.

We supported 5 charities with donations of £6,000 each 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 £2,000–£5,000.

We were pleased to be able to quickly give £10,000 early in the year to two international charities for emergency appeals.

£5,000 was received from a client of Altor llp. We also received £1,798 from Cura and Regency Health, two third party vendors of Altor llp.

We didn't give away our target of 50% of our income but at 39% we were a lot closer than 2023.

As a result we ended the year with a healthy cash reserve of £205,440, ready for 2025.

Our total running costs in 2024 were £1,430.

We did invest our target of 50% of our income which saw our endowment grow to £265,515 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 48 tonnes of CO2 emissions.
- Provided 623,000 litres of clean water.
- Treated 2.2million litres of waste water.
- Recycled 6.3 tonnes of waste.
- Installed 3.3KW of renewable energy.
- Generated 44MWh of renewable energy.
- Treated 31 patients.
- Made 597 medical interventions.
- Delivered 2,000 hours of education.
- Reached 25 people with preventative healthcare.
- Gave 6 people in developing countries access to financial services.
- Gave 2 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 in reserve to continue our giving programme indefinitely.

Long-term
endowment
target:

£1M

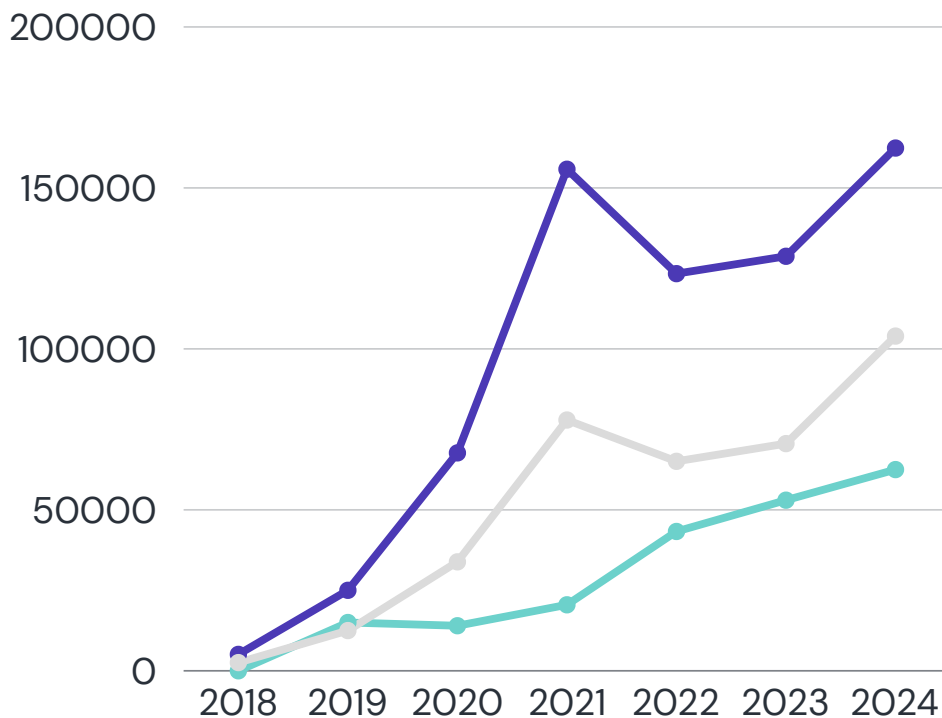
Our 2024 grants

PROJECTS	DETAILS	WEBSITE
Waterharvest – £2,000	Installing rainwater tanks on Ugandan schools.	waterharvest.org
Boaz – £6,000	Farm based project near Winchester for adults with learning difficulties.	boazproject.co.uk
We See Hope – £6,000	Microfinance training for 360 families in Uganda and setting up local savings schemes	weseehope.org.uk
Money Charity – £2,000	Free financial education for UK adults and Young People.	themoneycharity.org.uk
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.



£104k

Invested for the future
in 2024.

£162k

Donations received in
2024.

£62k

Grants paid out in
2024.

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 past years.

44MWh

Our endowment generated 44 Mega Watt hours of renewable energy in 2024, through its social impact investing.

£265,515

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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Station Road
Hook
RG27 9HA

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info@altorfoundation.com

Altor Foundation
Charity Number 1187210

Statement of Financial Activities and Balance Sheet

for the period ended

31 December 2024

Independent Examiner's Report to The Altor Foundation

I report on the accounts of the Trust for the period ended 31 December 2024.

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

15 September 2025

Lefevres Chartered Accountants
24 Bell Lane
Blackwater
Camberley
GU17 0NW

Altor Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Unrestricted Fund	Restricted Fund	Total Funds 2024	Total Funds 2023
	£	£	£	£
Income and endowments from:				
Donations and legacies	119,798	-	119,798	111,478
Tax reclaimed on donations	42,580	-	42,580	17,283
Interest received	232	-	232	124
Dividends	2,599	-	2,599	2,093
Profit/(loss) on sale of investments	2,692	-	2,692	(6,385)
Other revenue	-	-	-	-
Total income and endowments	<u>167,901</u>	<u>-</u>	<u>167,901</u>	<u>124,593</u>
Expenditure				
Expenditure on raising funds	1,430	-	1,430	1,024
Expenditure on Charitable Activities:	62,500	-	62,500	53,001
Total Expenditure	<u>63,930</u>	<u>-</u>	<u>63,930</u>	<u>54,025</u>
Net income (expenditure)	103,971	-	103,971	70,568
Transfers between funds			-	-
Net movement in funds	<u>103,971</u>	<u>-</u>	<u>103,971</u>	<u>70,568</u>
Reconciliation of funds				
Total funds brought forward	<u>340,774</u>	<u>-</u>	<u>340,774</u>	<u>270,206</u>
Total funds carried forward	<u><u>444,745</u></u>	<u><u>-</u></u>	<u><u>444,745</u></u>	<u><u>340,774</u></u>

Altor Foundation
Balance Sheet
as at 31 December 2024

	as at 31 Dec 2024		as at 31 Dec 2023	
	£	£	£	£
Fixed Assets				
Investments at cost		239,304		235,234
(market value £260,418, 2023: £244,041)				
Current Assets				
Cash at bank and in hand	205,440		105,540	
		205,440		105,540
Total net assets		<u>444,745</u>		<u>340,774</u>
Funds				
Unrestricted fund		444,745		340,774
Restricted Fund		-		-
		<u>444,745</u>		<u>340,774</u>

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

Matthew Pitcher

Matthew S Pitcher

15 September 2025

Lucinda Pitcher

Lucinda A Pitcher

15 September 2025