

THE ALTITUDE FOUNDATION

England & Wales · Charity number 1182445

Details

Status Registered

Legal form CIO

Registered 2019-03-13

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

Contact

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The Lumen
Newcastle Helix
Newcastle upon Tyne

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Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG PEOPLE WHO ARE SOCIALLY AND ECONOMICALLY DISADVANTAGED, PARTICULARLY BUT NOT EXCLUSIVELY THOSE RESIDING IN NORTH EAST ENGLAND, WHO WISH TO STUDY TECHNOLOGY SUBJECTS AT SCHOOL AND UNIVERSITY BY THE PROVISION OF FINANCIAL AND PRACTICAL SUPPORT.

Activities: We provide long term programmes of support for young people from some of the most challenging backgrounds, providing access to the finance, social capital, opportunities and the supportive relationships needed to succeed in tertiary education and beyond.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Darlington
- Durham
- Gateshead
- Middlesbrough
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Stockton-on-tees
- Sunderland

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-08-31 | £159,276 | £179,887 | - | - |
| 2024-08-31 | £120,782 | £171,851 | - | - |
| 2023-08-31 | £217,130 | £158,193 | - | - |
| 2022-08-31 | £118,027 | £138,567 | - | - |
| 2021-08-31 | £107,825 | £103,826 | - | - |
| 2020-08-31 | £207,660 | £160,011 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------|-------|------------|
| GARY ANTONY SCOTT | Chair | 2019-08-28 |
| BRIAN CHRISTOPHER ORD | | 2019-02-28 |
| HELEN SCOTT | | 2019-02-28 |
| MICHAEL THOMAS MORAN | | 2019-02-28 |

THE ALTITUDE FOUNDATION

England & Wales - Charity number 1182445

Accounts

Charity registration number 1182445 (England and Wales)

THE ALTITUDE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE ALTITUDE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr BC Ord
Mr G Scott
Mr MT Moran
Dr H Estyn-Jones

Charity registration

England and Wales 1182445

Independent examiner

Philip Harnby FCA
Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

THE ALTITUDE FOUNDATION

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THE ALTITUDE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees' Foreword

Breaking down barriers to opportunity for young people remains the fundamental challenge of our age.

The mission to ensure that our nation's children can make the most of their talents, irrespective of background, has been a policy constant for decades, but inequality remains stubbornly entrenched.

Altitude Foundation has been working to unleash the talent of all young people in the North East since 2019. In that time, we have learned so much about the challenges socioeconomically disadvantaged communities across the region are facing, and what we can do to help. The 2024/25 year marks a watershed, as we seek to redevelop our programme to meet the challenges of 2025 and beyond.

Work experience was a formative part of the journey that gave me the motivation to obtain computer science degrees and to work in the software industry. I founded Altitude Foundation so that other young people from my background could be similarly inspired.

Therefore, it is no surprise that supporting the delivery of high impact, meaningful work experience opportunities will become an increasing focus of our work. I also remain delighted to see the great progress our beneficiaries have made, through regular attendance at our Code Cooperatives, and engaging with our Future Steps Events, to develop their personal and professional skills, and their careers knowledge.

As our programme develops through the next three years, we will remain committed to our long-term model of support, smashing barriers and supporting young people to achieve their ambitions in digital and tech.



Gary Scott - Trustee

.....
Gary Scott
Chairman

Date: 8 June 2026

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

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 Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The object of the charity is to advance the education of young people who are socially and economically disadvantaged, particularly but not exclusively those residing in North East England, who wish to study technology subjects at school and university by the provision of financial and practical support.

Public benefit

As charity trustees we consider carefully the Charity Commission guidance on public benefit. We help young people reach their potential in STEM subjects, with a particular focus in Digital and Tech. We focus on young people who, without additional support, may otherwise not reach their full potential, due to personal circumstances, a lack of financial or social capital, or a lack of awareness of the opportunities. We are not focused on helping those who would have achieved their potential in STEM fields regardless of our support.

We make no charges for taking part in our programme. Not only do the participants benefit from encouragement to further their education and achieve at the highest level, but our wider society and economy benefits from the long term development of highly skilled people.

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

Young people are at the heart of everything we do. They help us to devise our session content, direct us to events that meet their interests, and deliver positive outcomes for themselves and each other. At its core, this Impact Report is about their success, their achievements, and their promise for what they will achieve in the future.



Colin Ferguson
General Manager



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

Significant Activities

This is the sixth financial year of the charity. We remain incredibly ambitious for our region's young people, and we are tenacious in seeking to create a world where all young people with a passion for technology are enabled to smash barriers to achieve a successful career. Since 2021, our offer has been defined largely by the post-pandemic operating environment, but it is increasingly clear that our beneficiaries' needs are no longer defined by the experiences of that period.

Therefore, the 2024/25 financial year marked a watershed for the Foundation, as we consolidated what we have learned in the last four years, and seek to deliver increasingly higher impact within our area of focus going forward.

Capabilities Framework

Altitude Foundation Capabilities Framework outlines some of the key capabilities needed to succeed in a tech career. It was our primary impact measurement tool in 2024/25. The aim is to measure progress and development of capabilities across ten domains, covering practical skills and personal skills:

- Collaboration
- Communication
- Creativity
- Agency
- Planning
- Determination
- Algorithmic Thinking
- Decomposition
- Abstraction
- Pattern Recognition

Following a review, we have concluded that, whilst the ten domains remain relevant measures of the capabilities needed to succeed in a tech career, beneficiaries' comprehension of their meaning is weaker than we would have liked, and consequently their measurement more complicated than we would want.

Therefore, we will replace the Capabilities Framework with the Six Capitals Framework from 2025/26. Building on Bourdieu's forms of capital (1986) and career capital theory (DeFillippi & Arthur, 1994), and adapted for youth social mobility interventions, this framework will be easier to understand for beneficiaries and more adaptable to our programme's evolution in the coming years.

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Code Cooperatives

Code Cooperatives have been the foundational element of our intervention, supporting students' engagement with programming, coding and computational thinking, as well as promoting student enthusiasm for digital and tech as areas for study or future career pathways.

Code Cooperatives are fortnightly coding sessions, delivered in themed modules across an academic year, which cover topics such as AI, cybersecurity, and SQL data science. They are delivered within schools, often as extracurricular sessions.

We have offered Code Cooperatives to schools in the North East performing below the national average for cohort GCSE attainment, or with a higher than average proportion of young people on Free School Meals. These schools invariably serve a catchment covering some of the most socioeconomically deprived parts of the North East.

Code Cooperatives have been the primary channel for recruiting participants to our Future Steps Events. As we transition toward new delivery models and broader forms of intervention, 2024/25 marked the final phase of our Code Cooperatives programme. While we are moving away from this format, we remain extremely proud of the role Code Cooperatives have played in our mission.

We delivered approximately 950 hours of cumulative intervention on Code Cooperatives in 2024/25. 100% of participants rated their experience as good or excellent, and improvements were made across all ten Capabilities Framework domains; for example, young people were five times more confident in their ability to have the power and resources to fulfill their potential (agency) after attending Code Cooperatives, and four times more confident in their ability to communicate their ideas and engage in constructive dialogue.

Future Steps Events

Future Steps Events are a bi-monthly series of career- and skills-focused events, held in partnership with business and institutions, which aim to introduce, inspire and motivate students to engage with opportunities for further education and employment in STEM in their local area.

These events include activities such as workplace visits, career journey talks, and workshops. We also delivered our flagship Code Project, a two day Future Steps Event, in the 2025 Easter holidays.

We delivered four Future Steps Events across the year, delivering nearly 500 hours of intervention. 100% of participating young people rated their experience as excellent, with 81% reporting their favourite part of the event was the opportunity to work hands-on with technology and code. Nearly half of the beneficiaries said their communication skills and creativity skills had improved.

Work Experience

In 2024/25 we ran our third expanded pilot of facilitated work experience, further developing our innovative partnership model to provide opportunities to engage with the workplace to sixteen young people across three separate weeks.

Our model involves working closely with employer partners to deliver meaningful work experience opportunities for beneficiaries. The Foundation takes responsibility for supporting and supervising participating young people, reducing the administrative burden for our industry partners and ensuring that their input focuses on the value they can add: genuine workplace environments, engaging assignments, and careers support.

Our work experience pilot has been well received, and we will now regularise this into a core component of our programme offer from 2025/26 onwards.

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Volunteers

A large part of our programme is inspiring young people to take their passion for STEM subjects and achieve great things in their future. The best way to do this is to involve professionals from industry and other young people in the programme who have followed such a path.

We therefore remain grateful for the help and support of volunteers from Newcastle and Northumbria Universities, Scott Logic, Logical Holdings, and others, who have helped us with programme delivery, IT, administration and support. We also extend heartfelt thanks to our delivery partners, without whom we would have been able to make the difference we have for our beneficiaries.

Thank You to All Our Supporters

We are thankful for the unwavering support of our incredible supporters and collaborators. With their support, we have been able to provide access to quality STEM enrichment, inspiration and education, which have empowered our beneficiaries to thrive academically and personally.

Partnership working is at the heart of everything we do. We extend our thanks to our partners, without whom we would not have been able to deliver our programme:

- Scott Logic
- Marra
- Newcastle Helix
- Newcastle University
- Northumbria University
- Enigma Interactive
- British eSports

We are enormously grateful to our funders, who enable our work. Their generosity has played a vital role in transforming the lives of disadvantaged young people across the North East.

Financial review

Financial position

The financial position of the charity is shown in the accounts which follow this trustees report. Income amounted to £159,276 (2024: £120,782). Expenditure amounted to £179,887 (2024: £171,851) which meant that we recorded a deficit of £20,611 (2024: deficit of £51,069). £19,814 of the deficit related to a grant returned to the funder as it had not been spent within the required timeframe.

Reserves policy

The charity has adopted a reserves policy of keeping at least 6 months of operating expenses in reserve to ensure that if its current funding was withdrawn the charity would have sufficient time to look for alternative sources of funding whilst completing its programme for the academic year. This amounts to a reserve of £87,000. In 2021 the charity set aside £21,108 for this purpose. In addition a further £10,000 was set aside in 2021 to ensure that participants who have accessibility requirements are not excluded from our programme. There has been no further setting aside of reserves this year, although the charity retains the aim of building a £87,000 resilience reserve in the medium term. The charity now has an unrestricted general reserve of £12,743 negative.

Principal funding sources

The principal funding source for the charity has been the generous donation of £765,000 (of which £175,000 was received in the 2025 financial year) made by the Logical Holdings Group to fund our first four years of project delivery. We are extremely grateful for this initial funding which has enabled the charity to put its objectives into practice.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Young people from socioeconomically disadvantaged communities often do not have exposure to STEM pathways and careers, making their journeys more difficult.

We provide the scaffolding, through our activities and support to enable them to develop personal and practical skills, and relevant careers knowledge...



Plans for future periods

Plans for 2025/26

Our plans for 2025/26 remain as ambitious as ever. We will continue our outreach work, deliver a complete programme of Future Steps Events, including our flagship Code Project as well as our successful work experience.

Our data collection and programme evaluation will be more robust and focused The Six Capital Framework with the aim of capturing in more detail how our programme outcomes lead to long term impact. We remain committed to rolling out longer-term initiatives to support post-16 and post-18 learners. Our interventions will be age- and stage-appropriate, catering for the particular needs of these young people as they navigate the complex options of education pathways and career choices.

We aim to consistently work with 120 young people across the year with our initiatives. We will support at least 30 young people on our Code Project, and 75 young people in total across all Future Steps Events, including AI and robotics, games design, and 3D printing, as well as offering work experience to at least 20 young people.

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by its constitution adopted by the first trustees on 13 March 2019.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr BC Ord

Mr G Scott

Mr MT Moran

Dr H Estyn-Jones

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.



The Altitude Foundation Team

Related parties

The charity remains grateful for the support it has received from Scott Logic Limited, Marra Limited and the Logical Holdings Group, which is controlled by one of the charity trustees. All of these companies has been very generous in providing us with start up funding to allow us to get our programme up and running for the first five years whilst looking for a more diverse funding sources for the medium term.

The Trustees' report was approved by the Board of Trustees.


G. A. Scott - Trustee

Mr G Scott

Trustee

8 June 2026

THE ALTITUDE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ALTITUDE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Altitude Foundation (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Philip Harnby FCA

Mitchells Grievson Chartered Accountants

Kensington House

3 Kensington

Bishop Auckland

County Durham

DL14 6HX

Date: 8 June 2026

THE ALTITUDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

| | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 178,941 | (19,814) | 159,127 | 90,000 | 30,315 | 120,315 |
| Investments | 4 | 149 | - | 149 | 467 | - | 467 |
| Total income | | 179,090 | (19,814) | 159,276 | 90,467 | 30,315 | 120,782 |
| Expenditure on: | | | | | | | |
| Charitable activities | 5 | 179,887 | - | 179,887 | 161,350 | 10,501 | 171,851 |
| Total expenditure | | 179,887 | - | 179,887 | 161,350 | 10,501 | 171,851 |
| Net expenditure and movement in funds | | (797) | (19,814) | (20,611) | (70,883) | 19,814 | (51,069) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 September 2024 | | 19,162 | 19,814 | 38,976 | 90,045 | - | 90,045 |
| Fund balances at 31 August 2025 | | 18,365 | - | 18,365 | 19,162 | 19,814 | 38,976 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


THE ALTITUDE FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 10 | 5,382 | | - | |
| Cash at bank and in hand | | 35,982 | | 44,082 | |
| | | <u>41,364</u> | | <u>44,082</u> | |
| Creditors: amounts falling due within one year | 11 | (22,999) | | (5,106) | |
| Net current assets | | | 18,365 | | 38,976 |
| | | | <u>18,365</u> | | <u>38,976</u> |
| The funds of the charity | | | | | |
| Restricted income funds | 13 | | - | | 19,814 |
| Unrestricted funds | 14 | | 18,365 | | 19,162 |
| | | | <u>18,365</u> | | <u>38,976</u> |
| | | | <u>18,365</u> | | <u>38,976</u> |

The financial statements were approved by the Trustees on 8 June 2026


G A Scott - Trustee
Mr G Scott
Trustee


Mr MT Moran
Trustee

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

The charity is a Charitable Incorporated Organisation (CIO) incorporated in England and Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 charity 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 or grantors 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 charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 178,941 | - | 178,941 | 90,000 | - | 90,000 |
| Grants | - | (19,814) | (19,814) | - | 30,315 | 30,315 |
| | <u>178,941</u> | <u>(19,814)</u> | <u>159,127</u> | <u>90,000</u> | <u>30,315</u> | <u>120,315</u> |

A grant of £19,814 was repayable to the funder after it was not spent within the required timescale specified by the funder.

4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>149</u> | <u>467</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Expenditure on charitable activities

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Staff costs | 162,146 | 149,387 |
| Insurance | 982 | 859 |
| Telephone | 1,218 | 1,841 |
| Postage and stationery | 336 | 1,151 |
| Sundries | 3,112 | 2,814 |
| Professional and consultancy | - | 2,376 |
| Transport | 1,073 | 557 |
| Participant support | 10,697 | 12,306 |
| Bank charges | 323 | 560 |
| | <u>179,887</u> | <u>171,851</u> |
| Analysis by fund | | |
| Unrestricted funds | 179,887 | 161,350 |
| Restricted funds | - | 10,501 |
| | <u>179,887</u> | <u>171,851</u> |

6 Net movement in funds

| 2025 £ | 2024 £ |
|-----------|-----------|
|-----------|-----------|

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

| | |
|----------|----------|
| - | - |
| <u>-</u> | <u>-</u> |

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

| 2025 Number | 2024 Number |
|----------------|----------------|
| 4 | 4 |
| <u>4</u> | <u>4</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| 8 Employees | (Continued) | |
|---|--------------------|----------------|
| Employment costs | 2025 | 2024 |
| | £ | £ |
| Wages, salaries and social security costs | 149,273 | 138,174 |
| Other pension costs | 12,873 | 11,213 |
| | <u>162,146</u> | <u>149,387</u> |

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

| | 2025 | 2024 |
|---|--------------|-------------|
| Amounts falling due within one year: | £ | £ |
| Other debtors | 5,382 | - |
| | <u>5,382</u> | <u>-</u> |

11 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Other creditors | 19,814 | - |
| Accruals and deferred income | 3,185 | 5,106 |
| | <u>22,999</u> | <u>5,106</u> |

Other creditors includes a grant of £19,814 repayable to the funder after the year end.

12 Retirement benefit schemes

| | 2025 | 2024 |
|---|---------------|---------------|
| Defined contribution schemes | £ | £ |
| Charge to profit or loss in respect of defined contribution schemes | 12,873 | 11,213 |
| | <u>12,873</u> | <u>11,213</u> |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 September 2024 £ | Incoming resources £ | Resources expended £ | At 31 August 2025 £ |
|--------------------------------------|--------------------------------|----------------------------|----------------------------|---------------------------|
| Wellbank Foundation | 19,814 | (19,814) | - | - |
| | <u>19,814</u> | <u>(19,814)</u> | <u>-</u> | <u>-</u> |
| Previous year: | | | | |
| | At 1 September 2023 £ | Incoming resources £ | Resources expended £ | At 31 August 2024 £ |
| Community Foundation for Tyne & Wear | - | 8,610 | (8,610) | - |
| Wellbank Foundation | - | 19,814 | - | 19,814 |
| Percy Bilton | - | 1,891 | (1,891) | - |
| | <u>-</u> | <u>30,315</u> | <u>(10,501)</u> | <u>19,814</u> |
| | <u>-</u> | <u>30,315</u> | <u>(10,501)</u> | <u>19,814</u> |

Community Foundation for Tyne and Wear

This represents funds received to run code co-operatives for the 23-24 year.

Wellbank Foundation Fund

This represents funds received to run our Altitude1800 programme.

Percy Bilton Fund

This represents funds to acquire IT resources.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Related party transactions

Donations income includes £175,000 (2024: £90,000) from Logical Holdings Limited. G A Scott who is a trustee controls Logical Holdings Limited.

The charity also receives free office space and administrative support from Logical Holdings Limited. The free services have not been valued separately within the accounts.

THE ALTITUDE FOUNDATION

England & Wales - Charity number 1182445

Accounts

Charity registration number 1182445 (England and Wales)

THE ALTITUDE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE ALTITUDE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr BC Ord
Mr G Scott
Mr MT Moran
Dr H Estyn-Jones

Charity number (England and Wales)

1182445

Independent examiner

Philip Harnby FCA
Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

THE ALTITUDE FOUNDATION

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THE ALTITUDE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees' Foreword

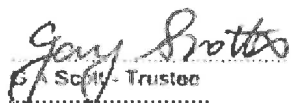
Social immobility is arguably the most important and challenging issue facing British society today.

Whether it is expressed in today's language of "levelling up", or any of the other related policy initiatives over the years, where you grow up matters. Tackling social immobility addresses some of the most entrenched societal and economic challenges facing our country.

Our mission is of critical importance, if we are to unleash the talent of all young people in the North East. In socioeconomically disadvantaged communities across the region, many young people have had limited exposure to potentially life changing STEM pathways and careers, particularly in the thriving North East digital and tech sector. We aim to change that.

I was blown away by the work experience I did as a 15-year-old writing FORTRAN code at British Gas Research in Northumberland. No one from my background in Ashington worked as a programmer, and I couldn't believe I could have a career, having fun, problem solving and doing something I loved.

This experience gave me the motivation to obtain computer science degrees and to work in the software industry. I founded Altitude Foundation so that other young people from my background could be similarly inspired. Therefore, I am delighted to see the great progress our beneficiaries have made, through regular attendance at our Code Cooperatives, and engaging with our Code Project and Future Steps Events, to develop their personal and professional skills, and their careers knowledge. We look forward to seeing what they do next!



Gary Scott
Trustee

Gary Scott
Chairman

Date: 30 June 2025

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 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 Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The object of the charity is to advance the education of young people who are socially and economically disadvantaged, particularly but not exclusively those residing in North East England, who wish to study technology subjects at school and university by the provision of financial and practical support.

Public benefit

As charity trustees we consider carefully the Charity Commission guidance on public benefit. We help young people reach their potential in STEM subjects, with a particular focus in Digital and Tech. We focus on young people who, without additional support, may otherwise not reach their full potential, due to personal circumstances, a lack of financial or social capital, or a lack of awareness of the opportunities. We are not focussed on helping those who would have achieved in STEM regardless of our support.

We make no charges for taking part in our programme. Not only do the participants benefit from encouragement to further their education and achieve at the highest level, but our wider society and economy benefits from the long term development of highly skilled people.

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

Young people are at the heart of everything we do. They help us to devise our session content, direct us to events that meet their interests, and deliver positive outcomes for themselves and each other. At its core, this Impact Report is about their success, their achievements, and their promise for what they will achieve in the future.



Colin Ferguson
General Manager



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Significant activities

This is the fifth financial year of the charity. We have emerged from the COVID-19 pandemic with a revised programme, a renewed offering, and a continuing commitment to our mission: to enable young people with untapped potential to pursue their passion for technology, get their first job, and inspire others to do the same.

Code Cooperatives

Code Cooperatives are the foundational element of our intervention, supporting students' engagement with programming, coding and computational thinking, as well as promoting student enthusiasm for digital and tech as areas for study and as career options.

Code Cooperatives are fortnightly coding sessions, delivered in themed modules across an academic year that cover such topics as introduction to basic programming, web design, and video game development.

These extracurricular sessions are conducted within schools, either as part of a computing or enrichment lesson, or in an afterschool club. We support participants to develop vital personal and professional skills.

We offer Code Cooperatives to schools in the North East performing below the national average for cohort GCSE attainment or with a higher than average proportion of young people on Free School Meals. These schools invariably serve a catchment covering some of the most socioeconomically deprived parts of the North East.

Code Cooperatives are our primary channel for recruiting participants to our Future Steps Events.

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

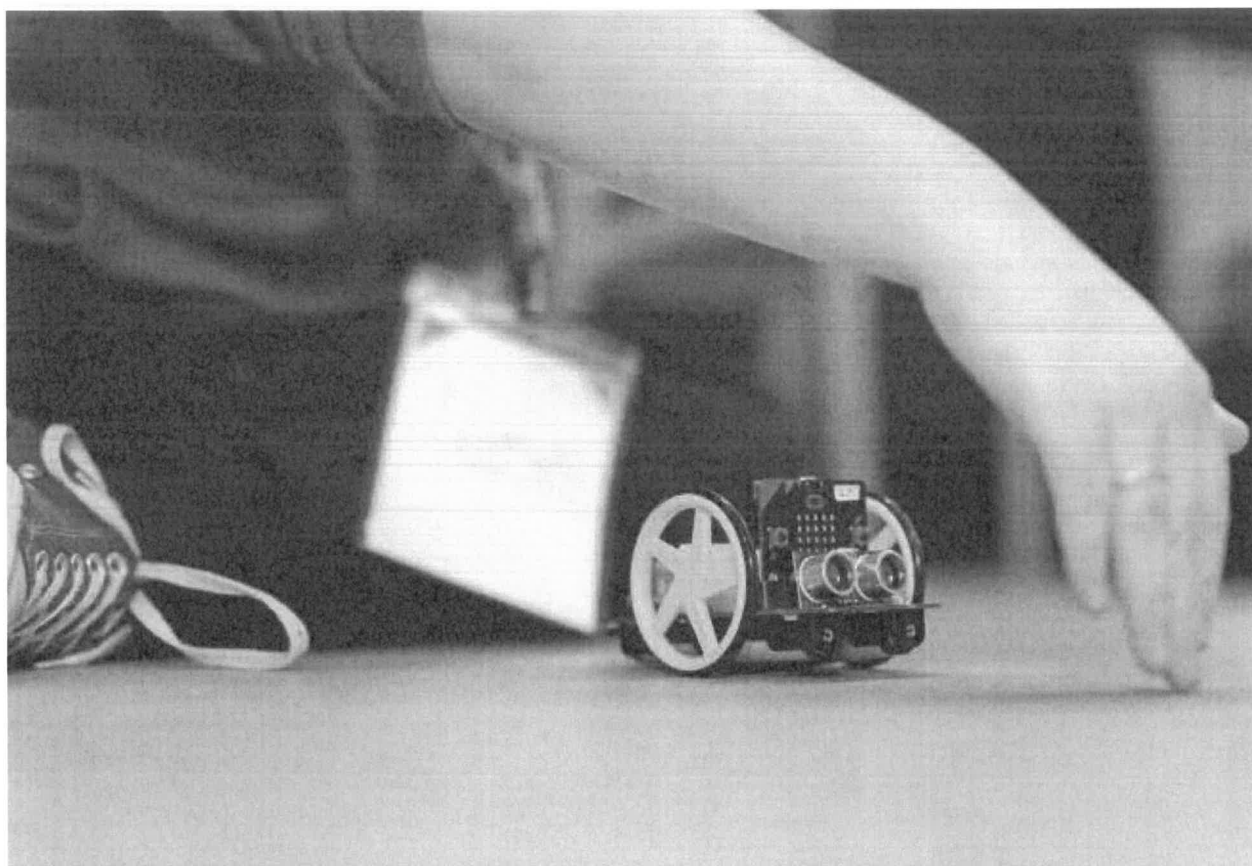
FOR THE YEAR ENDED 31 AUGUST 2024

The Code Project

Code Projects are our flagship events, held over two days. They allow participants to meaningfully engage with programming and project work, developing their skills further. Interactions with representatives from Industry deepen their careers knowledge.

Participants complete a challenge based, time constrained learning activity. In groups, they are supported to design, develop and deliver a digital prototype in response to a central challenge. Their digital skills development is supported by mentorship opportunities with Altitude staff and volunteers from industry and Higher Education.

By participating in the Code Project, beneficiaries develop a greater understanding of their future career opportunities, whilst developing relevant skills in a work-ready environment. At the end of the two days, they display their completed work to family and industry experts.



"I have been meaning to send a thank you email to the Altitude Foundation just to say how important this event was for our son... [M]ost out of school activities are just not accessible to him and he doesn't want to do them, but he was very enthusiastic about this event. The provision of the food and taxi was amazing and removed any barriers to [our son] attending. This is quite honestly, the most inclusive event I have ever experienced as a parent of a 16-year-old boy. We were so impressed with the end product of the two days, what clever kids." - Parent/Carer Feedback from our Easter event

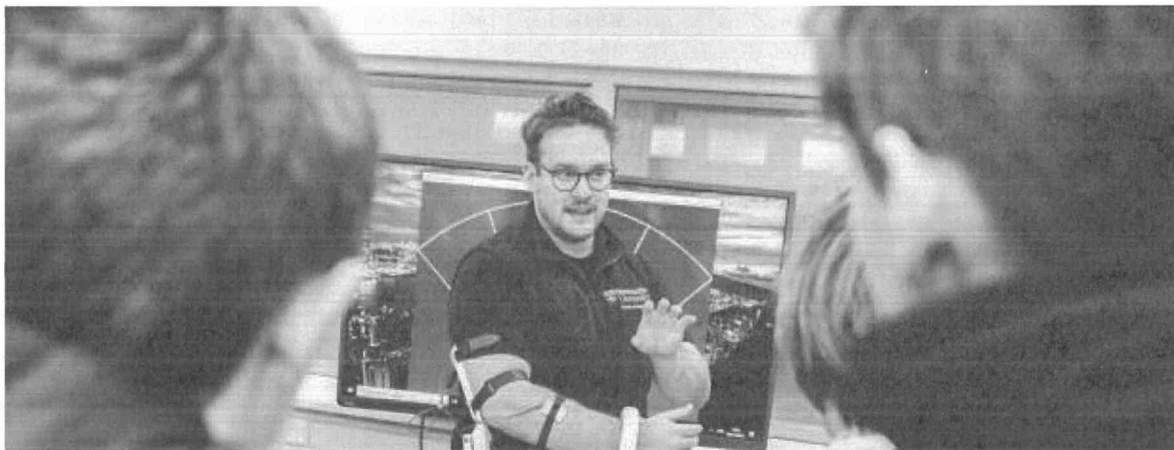
THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

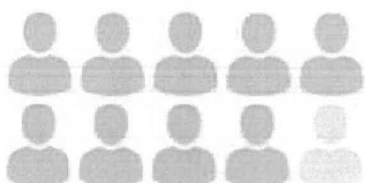
FOR THE YEAR ENDED 31 AUGUST 2024

Future Steps Events

Future Steps Events are a bi-monthly series of career and skill focused events, held in partnership with businesses and institutions, which aim to introduce, inspire and motivate students to engage with opportunities for further education and employment in STEM in their local area.



These events include activities such as workplace visits, career journey talks, workshops and collaborative team code projects.



91% of students found
the content relevant to
their career interests

"...if there is an event with the
Altitude Foundation, I want to
attend." - Altitude 1600
participant

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Volunteers

A large part of our programme is inspiring young people to take their passion for STEM subjects and achieve great things in their future. The best way to do this is to involve professionals from industry and other young people in the programme who have followed such a path.

We therefore remain grateful for the help and support of volunteers from Newcastle University who act as mentors and facilitators during our events and activities. We also remain grateful to the volunteers from Scott Logic Limited who have helped us with programme delivery, IT logistics and support. And finally, we thank all of our delivery partners, without whom we would not have been able to make the difference we have for our young people.

Thank you to all our supporters

We would like to extend our heartfelt gratitude to all our incredible supporters and collaborators. With your support, we have been able to provide access to quality STEM education, mentorship, and resources that have empowered young people to thrive academically and personally.

Partnership working is at the heart of everything we do. We want to extend our thanks to our partners, without whom we would not have been able to deliver our programme:

- Scott Logic
- Newcastle University
- Northumbria University
- Gateshead Central Library

We are enormously grateful to our funders, who enable our work. Your generosity has played a vital role in transforming the lives of countless disadvantaged young people across the North East.

- Scott Logic
- Squire Charitable Trust
- Sir James Knott Trust
- Rothley Trust
- Hadrian Trust
- Percy Bilton Charity
- Wellbank Foundation
- Community Foundation for Tyne & Wear

Thank you for your continued support and partnership. Your belief in our work enables us to inspire, educate, and empower students to smash barriers and reach their full potential.

Ben's Story

Ben first joined us for a workplace visit to infinity27, an open game studio, at the recommendation of his school SENCO, who was looking for an opportunity to push Ben out of his comfort zone and practice his social skills. After a chat with Megan, we learnt about his interest in bionics and digital prosthetics, which inspired one of our next events: a trip to Newcastle University's Intelligent Sensing Lab!

Ben's Mum told us: "I was thrilled to receive an email from Megan, who had remembered Ben and wanted to invite him along! Ben found the visit to the labs absolutely fascinating. Fast forward a year, and Ben has accepted a place at Newcastle University to do Mechanical Engineering. Thank you, Altitude, for making such a difference for Ben!"

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Financial position

The financial position of the charity is shown in the accounts which follow this trustees report. Income amounted to £120,782 (2023: £217,130). Expenditure amounted to £171,851 (2023: £158,193) which meant that we recorded a deficit of £51,069 (2023: surplus of £58,937).

Reserves policy

The charity has adopted a reserves policy of keeping at least 6 months of operating expenses in reserve to ensure that if its current funding was withdrawn the charity would have sufficient time to look for alternative sources of funding whilst completing its programme for the academic year. This amounts to a reserve of £87,000. In 2021 the charity set aside £21,108 for this purpose. In addition a further £10,000 was set aside in 2021 to ensure that participants who have accessibility requirements are not excluded from our programme. There has been no further setting aside of reserves this year, although the charity retains the aim of building a £87,000 resilience reserve in the medium term. The charity now has an unrestricted general reserve of £11,946 negative.

Principal funding sources

The principal funding source for the charity has been the generous donation of £590,000 made by Scott Logic Limited to fund our first four years of project delivery. We are extremely grateful for this initial funding which has enabled the charity to put its objectives into practice.

Investment policy and objectives

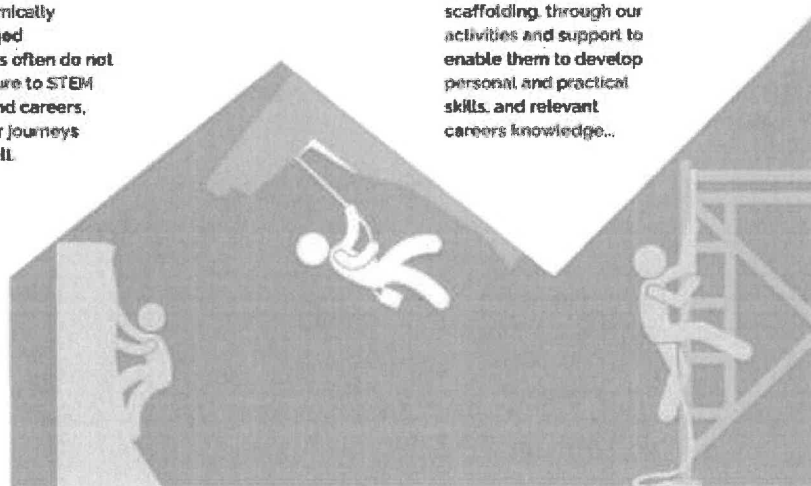
The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Young people from socioeconomically disadvantaged communities often do not have exposure to STEM pathways and careers, making their journeys more difficult.

We provide the scaffolding, through our activities and support to enable them to develop personal and practical skills, and relevant careers knowledge..



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

Plans for 2024/25



Our plans for 2024/25 remain as ambitious as ever. Alongside expanding the number of schools we work with on Code Cooperatives, we will deliver an ambitious programme of Future Steps Events, including our flagship Code Project.

We will further refine and develop our Capabilities Framework, to capture in more detail how our programme outcomes lead to long term impact. We remain committed to rolling out longer-term initiatives to support post-16 and post-18 learners. Our interventions will be age- and stage-appropriate, catering for the particular needs of these young people as they navigate the complex options of education pathways and career choices.

We aim to consistently work with 120 young people across 12 schools on our Code Cooperatives, introducing new modules in AI and physical computing. We will support at least 30 young people on our Code Project, and 75 young people in total across all Future Steps Events, including: AI and robotics; games design; and 3D printing. Our core outcomes targets will be:

60% of participants

will make progress on at least
three of the ten Capabilities
Framework domains

90% of participants

will find that the content of
sessions and events is relevant
to their career interests.

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by its constitution adopted by the first trustees on 13 March 2019.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr BC Ord

Mr G Scott

Mr MT Moran

Dr H Estyn-Jones

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.



The Altitude Foundation Team

Related parties

The charity remains grateful for the support it has received from Scott Logic Limited, a company which is controlled by one of the charity trustees. Scott Logic Limited has been very generous in providing us with start up funding to allow us to get our programme up and running for the first four years whilst looking for a more diverse funding sources for the medium term.

The Trustees' report was approved by the Board of Trustees.


Scott - Trustee
Mr G Scott

Trustee

30 June 2025

THE ALTITUDE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ALTITUDE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Altitude Foundation (the) for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Philip Harnby FCA

Mitchells Grievson Chartered Accountants

Kensington House

3 Kensington

Bishop Auckland

County Durham

DL14 6HX

30 June 2025

THE ALTITUDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 90,000 | 30,315 | 120,315 | 200,500 | 16,000 | 216,500 |
| Investments | 4 | 467 | - | 467 | 630 | - | 630 |
| Total income | | 90,467 | 30,315 | 120,782 | 201,130 | 16,000 | 217,130 |
| Expenditure on: | | | | | | | |
| Charitable activities | 5 | 161,350 | 10,501 | 171,851 | 142,193 | 16,000 | 158,193 |
| Total expenditure | | 161,350 | 10,501 | 171,851 | 142,193 | 16,000 | 158,193 |
| Net income/(expenditure) and movement in funds | | (70,883) | 19,814 | (51,069) | 58,937 | - | 58,937 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 September 2023 | | 90,045 | - | 90,045 | 31,108 | - | 31,108 |
| Fund balances at 31 August 2024 | | 19,162 | 19,814 | 38,976 | 90,045 | - | 90,045 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ALTITUDE FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------------|-----------|---------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 44,082 | | 106,460 | |
| Creditors: amounts falling due within one year | | | | | |
| | 10 | (5,106) | | (16,415) | |
| Net current assets | | | <u>38,976</u> | | <u>90,045</u> |
| The funds of the | | | | | |
| Restricted income funds | 12 | | 19,814 | | - |
| Unrestricted funds | 13 | | 19,162 | | 90,045 |
| | | | <u>38,976</u> | | <u>90,045</u> |

The financial statements were approved by the Trustees on 30 June 2025


Mr G Scott
Trustee


Mr MT Moran
Trustee

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Charitable Incorporated Organisation (CIO) incorporated in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 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 or grantors 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 charity 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 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.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 90,000 | - | 90,000 | 200,500 | - | 200,500 |
| Grants | - | 30,315 | 30,315 | - | 16,000 | 16,000 |
| | <u>90,000</u> | <u>30,315</u> | <u>120,315</u> | <u>200,500</u> | <u>16,000</u> | <u>216,500</u> |

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>467</u> | <u>630</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure on charitable activities

| | Charitable activities 2024 £ | Charitable activities 2023 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Staff costs | 149,387 | 132,705 |
| Insurance | 859 | 952 |
| Telephone | 1,841 | 1,775 |
| Postage and stationery | 1,151 | 855 |
| Sundries | 2,814 | 6,905 |
| Professional and consultancy | 2,376 | 5,250 |
| Transport | 557 | 761 |
| Participant support | 12,306 | 8,636 |
| Bank charges | 560 | 354 |

| | | |
|--|---------|---------|
| | 171,851 | 158,193 |
|--|---------|---------|

Analysis by fund

| | | |
|--------------------|---------|---------|
| Unrestricted funds | 161,350 | 142,193 |
| Restricted funds | 10,501 | 16,000 |
| | 171,851 | 158,193 |

6 Net movement in funds

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
|--|-----------|-----------|

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

| | | |
|--|---|---|
| | - | - |
|--|---|---|

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

8 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|--|----------------|----------------|
| | 4 | 4 |

THE ALTITUDE FOUNDATION

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

| 8 Employees | (Continued) | |
|-------------------------|--------------------|----------------|
| Employment costs | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 138,174 | 122,059 |
| Other pension costs | 11,213 | 10,646 |
| | <u>149,387</u> | <u>132,705</u> |

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|--------------|---------------|
| | £ | £ |
| Accruals and deferred income | <u>5,106</u> | <u>16,415</u> |

Other creditors included £nil (2023: £8,610) worth of funding which the donor has specified to be used in future financial years.

11 Retirement benefit schemes

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | <u>11,213</u> | <u>10,646</u> |

The operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the in an independently administered fund.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 September 2023 | Incoming resources | Resources expended | At 31 August 2024 |
|--------------------------------------|------------------------------------|-------------------------------|-------------------------------|------------------------------|
| | £ | £ | £ | £ |
| Community Foundation for Tyne & Wear | - | 8,610 | (8,610) | - |
| Wellbank Foundation | - | 19,814 | - | 19,814 |
| Percy Bilton | - | 1,891 | (1,891) | - |
| | ----- | ----- | ----- | ----- |
| | - | 30,315 | (10,501) | 19,814 |
| | ===== | ===== | ===== | ===== |
| Previous year: | At 1 September 2022 | Incoming resources | Resources expended | At 31 August 2023 |
| | £ | £ | £ | £ |
| John Squire Charitable Trust | - | 12,000 | (12,000) | - |
| James Knott Charitable Trust | - | 3,100 | (3,100) | - |
| Rothley Trust | - | 900 | (900) | - |
| | ----- | ----- | ----- | ----- |
| | - | 16,000 | (16,000) | - |
| | ===== | ===== | ===== | ===== |

Platten Fund

This represents funds received to support our Code Cooperatives project.

John Squire Charitable Fund

This represents funds provided to run code co-operatives.

James Knott Fund

This represents funds received to purchase equipment for participants.

Community Foundation for Tyne and Wear

This represents funds received to run code co-operatives for the 23-24 year.

Wellbank Foundation Fund

This represents funds received to run our Altitude1800 programme.

Percy Bilton Fund

This represents funds to acquire IT resources.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 September 2023 £ | Incoming resources £ | Resources expended £ | At 31 August 2024 £ |
|-----------------------|--|-------------------------------------|-------------------------------------|------------------------------------|
| Accessibility fund | 10,000 | - | - | 10,000 |
| Resilience fund | 21,108 | - | - | 21,108 |
| General funds | 58,937 | 90,467 | (161,350) | (11,946) |
| | <u>90,045</u> | <u>90,467</u> | <u>(161,350)</u> | <u>19,162</u> |
| Previous year: | At 1 September 2022 £ | Incoming resources £ | Resources expended £ | At 31 August 2023 £ |
| Accessibility fund | 10,000 | - | - | 10,000 |
| Resilience fund | 21,108 | - | - | 21,108 |
| General funds | - | 201,130 | (142,193) | 58,937 |
| | <u>31,108</u> | <u>201,130</u> | <u>(142,193)</u> | <u>90,045</u> |

14 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|--|--|-----------------------------|
| At 31 August 2024: | | | |
| Current assets/(liabilities) | 19,162 | 19,814 | 38,976 |
| | <u>19,162</u> | <u>19,814</u> | <u>38,976</u> |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 31 August 2023: | | | |
| Current assets/(liabilities) | 90,045 | - | 90,045 |
| | <u>90,045</u> | <u>-</u> | <u>90,045</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Related party transactions

Donations income includes £90,000 (2023: £200,000) from Scott Logic Limited. G A Scott who is a trustee controls Scott Logic Limited.

THE ALTITUDE FOUNDATION

England & Wales - Charity number 1182445

Accounts

Charity registration number 1182445

THE ALTITUDE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE ALTITUDE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr BC Ord
Mr G Scott
Mr MT Moran
Dr H Estyn-Jones

Charity number

1182445

Independent examiner

Philip Harnby FCA
Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

THE ALTITUDE FOUNDATION

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THE ALTITUDE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' Foreword

Social immobility is arguably the most important and challenging issue facing British society today.

Whether it is expressed in today's language of "levelling up", or any of the other related policy initiatives over the years, where you grow up matters. Tackling social immobility addresses some of the most entrenched societal and economic challenges facing our country.

Our mission is of critical importance: if we are to unleash the talent of all young people in the North East. In socioeconomically disadvantaged communities across the region, many young people have had limited exposure to potentially life changing STEM pathways and careers, particularly in the thriving North East digital and tech sector. We aim to change that.

I was blown away by the work experience I did as a 15-year-old writing FORTRAN code at British Gas Research in Northumberland. No one from my background in Ashington worked as a programmer, and I couldn't believe I could have a career, having fun, problem solving and doing something I loved.

This experience gave me the motivation to obtain computer science degrees and to work in the software industry. I founded Altitude Foundation so that other young people from my background could be similarly inspired. Therefore, I am delighted to see the great progress our beneficiaries have made, through regular attendance at our Code Cooperatives, and engaging with our Code Project and Future Steps Events, to develop their personal and professional skills, and their careers knowledge. We look forward to seeing what they do next!



Gary Scott
Chairman

Date: 25 June 2024

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

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 Charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The object of the charity is to advance the education of young people who are socially and economically disadvantaged, particularly but not exclusively those residing in North East England, who wish to study technology subjects at school and university by the provision of financial and practical support.

Public benefit

As charity trustees we consider carefully the Charity Commission guidance on public benefit. We help young people reach their potential in STEM subjects, with a particular focus in Digital and Tech. We focus on young people who, without additional support, may otherwise not reach their full potential, due to personal circumstances, a lack of financial or social capital, or a lack of awareness of the opportunities. We are not focussed on helping those who would have achieved in STEM regardless of our support.

We make no charges for taking part in our programme. Not only do the participants benefit from encouragement to further their education and achieve at the highest level, but our wider society and economy benefits from the long term development of highly skilled people.

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

Young people are at the heart of everything we do. They help us to devise our session content, direct us to events that meet their interests, and deliver positive outcomes for themselves and each other. At its core, this Impact Report is about their success, their achievements, and their promise for what they will achieve in the future.



Colin Ferguson
General Manager



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Significant activities

This is the fourth financial year of the charity. We have emerged from the COVID-19 pandemic with a revised programme, a renewed offering, and a continuing commitment to our mission: to enable young people with untapped potential to pursue their passion for technology, get their first job, and inspire others to do the same.

Code Cooperatives

Code Cooperatives are the foundational element of our intervention, supporting students' engagement with programming, coding and computational thinking, as well as promoting student enthusiasm for digital and tech as areas for study and as career options.

Code Cooperatives are fortnightly coding sessions, delivered in themed modules across an academic year that cover such topics as introduction to basic programming, web design, and video game development.

These extracurricular sessions are conducted within schools, either as part of a computing or enrichment lesson, or in an afterschool club. We support participants to develop vital personal and professional skills.

We offer Code Cooperatives to schools in the North East performing below the national average for cohort GCSE attainment or with a higher than average proportion of young people on Free School Meals. These schools invariably serve a catchment covering some of the most socioeconomically deprived parts of the North East.

Code Cooperatives are our primary channel for recruiting participants to our Future Steps Events.

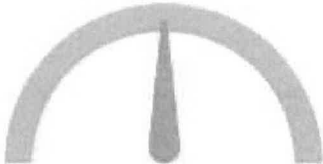
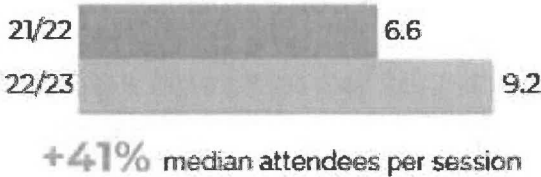
We were pleased to have 42 students, on average, attending our fortnightly Code Cooperatives in schools. We delivered 68 sessions in total across our five school partners. We delivered our Easter Code Project for the first time and organised two workplace visits after a pandemic-induced hiatus. 12 university student volunteers supported our work and gained careers support through our new Digital Careers Gateway programme.

Our code cooperative achievements

300% more
cumulative intervention
hours from last year
Twice as many
sessions delivered in
2022/23

THE ALTITUDE FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Performance of our code cooperatives



50%
of students said their **creative thinking** improved



52%
of students said their **communication** improved



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

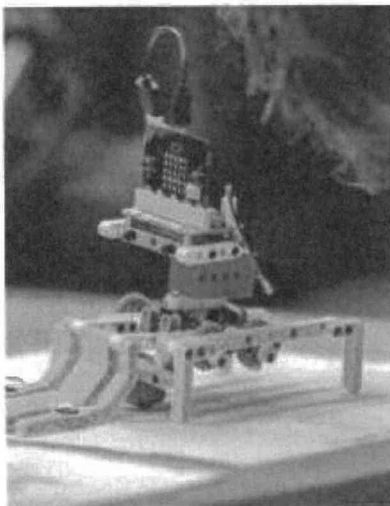
The Code Project

Code Projects are our flagship events, held over two days. They allow participants to meaningfully engage with programming and project work, developing their skills further. Interactions with representatives from Industry deepen their careers knowledge.

Participants complete a challenge based, time constrained learning activity. In groups, they are supported to design, develop and deliver a digital prototype in response to a central challenge. Their digital skills development is supported by mentorship opportunities with Altitude staff and volunteers from industry and Higher Education.

By participating in the Code Project, beneficiaries develop a greater understanding of their future career opportunities, whilst developing relevant skills in a work-ready environment. At the end of the two days, they display their completed work to family and industry experts.

In 2022/23, the Code Project strand comprised two events, held in the Easter break and at the start of the Summer holiday, in partnership with Higher Education providers. Participants learned more about using robots to solve challenges, and discovered the importance of delivering good User Experience.



"I have been meaning to send a thank you email to the Altitude Foundation just to say how important this event was for our son... [M]ost out of school activities are just not accessible to him and he doesn't want to do them, but he was very enthusiastic about this event. The provision of the food and taxi was amazing and removed any barriers to [our son] attending. This is quite honestly, the most inclusive event I have ever experienced as a parent of a 16-year-old boy. We were so impressed with the end product of the two days, what clever kids." - Parent/Carer Feedback from our Easter event

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

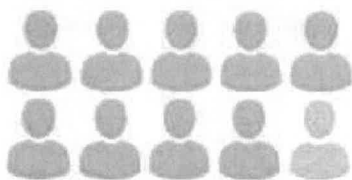
Future Steps Events

Future Steps Events are a bi-monthly series of career and skill focused events, held in partnership with businesses and institutions, which aim to introduce, inspire and motivate students to engage with opportunities for further education and employment in STEM in their local area.



These events include activities such as workplace visits, career journey talks, workshops and collaborative team code projects. This year, we visited national leaders in data science, tried our hand at 3D printing, learnt about cutting edge cyber-security, and explored the potential of prosthetic robotics.

We delivered six Future Steps Events across the year, up from two in the previous year, delivering over 200 hours of intervention. This is the first year in the Foundation's history that we have been able to deliver the entirety of our planned enrichment programme, without pandemic-related impact. We cannot wait to explore new opportunities next year!



91% of students found
the content relevant to
their career interests

*...if there is an event with the
Altitude Foundation, I want to
attend.* - Altitude 1600
participant

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Volunteers

A large part of our programme is inspiring young people to take their passion for STEM subjects and achieve great things in their future. The best way to do this is to involve professionals from industry and other young people in the programme who have followed such a path.

We therefore remain grateful for the help and support of volunteers from Newcastle University who act as mentors and facilitators during our events and activities. We also remain grateful to the volunteers from Scott Logic Limited who have helped us with programme delivery, IT logistics and support. And finally, we thank all of our delivery partners, without whom we would not have been able to make the difference we have for our young people.

Thank you to all our supporters

We would like to extend our heartfelt gratitude to all our incredible supporters and collaborators. With your support, we have been able to provide access to quality STEM education, mentorship, and resources that have empowered young people to thrive academically and personally.

Partnership working is at the heart of everything we do. We want to extend our thanks to our partners, without whom we would not have been able to deliver our programme:

- Scott Logic
- Newcastle University
- Northumbria University
- Gateshead Central Library

We are enormously grateful to our funders, who enable our work. Your generosity has played a vital role in transforming the lives of countless disadvantaged young people across the North East.

- Scott Logic
- Swire Charitable Trust
- Sir James Knott Trust
- Rothley Trust
- Hadrian Trust
- Percy Bilton Charity

Thank you for your continued support and partnership. Your belief in our work enables us to inspire, educate, and empower students to smash barriers and reach their full potential.

Ben's Story

Ben first joined us for a workplace visit to Infinity27, an open game studio, at the recommendation of his school SENCO, who was looking for an opportunity to push Ben out of his comfort zone and practice his social skills. After a chat with Megan, we learnt about his interest in bionics and digital prosthetics, which inspired one of our next events: a trip to Newcastle University's Intelligent Sensing Lab!

Ben's Mum told us: "I was thrilled to receive an email from Megan, who had remembered Ben and wanted to invite him along! Ben found the visit to the labs absolutely fascinating. Fast forward a year, and Ben has accepted a place at Newcastle University to do Mechanical Engineering. Thank you, Altitude, for making such a difference for Ben!"

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Financial position

The financial position of the charity is shown in the accounts which follow this trustees report. Income amounted to £217,130 (2022: £118,027). Expenditure amounted to £158,193 (2022: £138,567) which meant that we recorded a surplus of £58,937 (2022: deficit of £20,540).

Reserves policy

The charity has adopted a reserves policy of keeping at least 6 months of operating expenses in reserve to ensure that if its current funding was withdrawn the charity would have sufficient time to look for alternative sources of funding whilst completing its programme for the academic year. This amounts to a reserve of £87,000. In 2021 the charity set aside £21,108 for this purpose. In addition a further £10,000 was set aside in 2021 to ensure that participants who have accessibility requirements are not excluded from our programme. There has been no further setting aside of reserves this year, although the charity retains the aim of building a £87,000 resilience reserve in the medium term. The charity now has an unrestricted general reserve of £58,937.

Principal funding sources

The principal funding source for the charity has been the generous donation of £500,000 made by Scott Logic Limited to fund our first four years of project delivery. We are extremely grateful for this initial funding which has enabled the charity to put its objectives into practice.

Investment policy and objectives

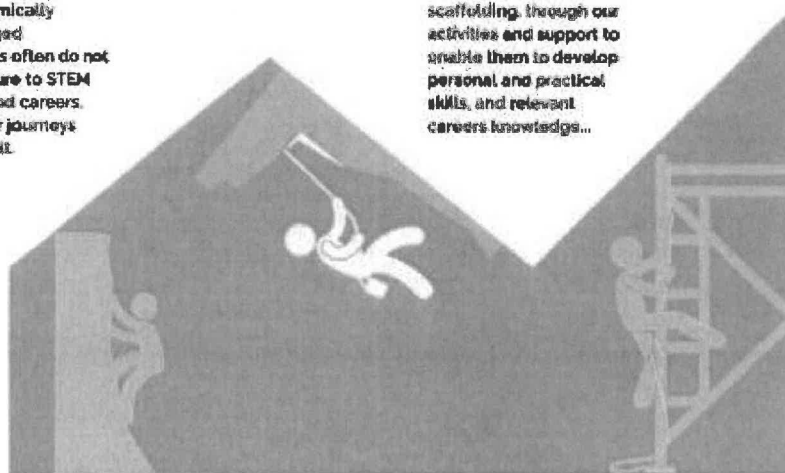
The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Young people from socioeconomically disadvantaged communities often do not have exposure to STEM pathways and careers, making their journeys more difficult.

We provide the scaffolding, through our activities and support to enable them to develop personal and practical skills, and relevant careers knowledge...



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Plans for 2023/24



Our plans for 2023/24 remain as ambitious as ever. Alongside expanding the number of schools we work with on Code Cooperatives, we will deliver an ambitious programme of Future Steps Events, including our flagship Code Project.

We will further refine and develop our Capabilities Framework, to capture in more detail how our programme outcomes lead to long term impact. We remain committed to rolling out longer-term initiatives to support post-16 and post-18 learners. Our interventions will be age- and stage-appropriate, catering for the particular needs of these young people as they navigate the complex options of education pathways and career choices.

We aim to consistently work with 120 young people across 12 schools on our Code Cooperatives, introducing new modules in AI and physical computing. We will support at least 30 young people on our Code Project, and 75 young people in total across all Future Steps Events, including: AI and robotics; games design; and 3D printing. Our core outcomes targets will be:

60% of participants

will make progress on at least
three of the ten Capabilities
Framework domains

90% of participants

will find that the content of
sessions and events is relevant
to their career interests.

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by its constitution adopted by the first trustees on 13 March 2019.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr BC Ord

Mr G Scott

Mr MT Moran

Dr H Estyn-Jones

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.



The Altitude Foundation Team

Related parties

The charity remains grateful for the support it has received from Scott Logic Limited; a company which is controlled by one of the charity trustees. Scott Logic Limited has been very generous in providing us with start up funding to allow us to get our programme up and running for the first four years whilst looking for a more diverse funding sources for the medium term.

The Trustees' report was approved by the Board of Trustees.


Mr G Scott
Trustee

25 June 2024

THE ALTITUDE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ALTITUDE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Altitude Foundation (the) for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 this report in order to enable a proper understanding of the financial statements to be reached.


Philip Harnby FCA

Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

Dated: 25 June 2024

THE ALTITUDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|---------------------------------|-------------------------------|----------------------|---------------------------------|-------------------------------|----------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 200,500 | 16,000 | 216,500 | 101,050 | 16,874 | 117,924 |
| Investments | 4 | 630 | - | 630 | 103 | - | 103 |
| Total income | | <u>201,130</u> | <u>16,000</u> | <u>217,130</u> | <u>101,153</u> | <u>16,874</u> | <u>118,027</u> |
| Charitable activities | 5 | 142,193 | 16,000 | 158,193 | 121,693 | 16,874 | 138,567 |
| Net income/(expenditure) and movement in funds | | <u>58,937</u> | <u>-</u> | <u>58,937</u> | <u>(20,540)</u> | <u>-</u> | <u>(20,540)</u> |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 September 2022 | | <u>31,108</u> | <u>-</u> | <u>31,108</u> | <u>51,648</u> | <u>-</u> | <u>51,648</u> |
| Fund balances at 31 August 2023 | | <u><u>90,045</u></u> | <u><u>-</u></u> | <u><u>90,045</u></u> | <u><u>31,108</u></u> | <u><u>-</u></u> | <u><u>31,108</u></u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ALTITUDE FOUNDATION

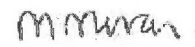
BALANCE SHEET

AS AT 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|---------------|---------------|----------------|---------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 106,460 | | 234,329 | |
| Creditors: amounts falling due within one year | 10 | <u>16,415</u> | | <u>203,221</u> | |
| Net current assets | | | <u>90,045</u> | | <u>31,108</u> |
| The funds of the | | | | | |
| Unrestricted funds | | | <u>90,045</u> | | <u>31,108</u> |
| | | | <u>90,045</u> | | <u>31,108</u> |

The financial statements were approved by the Trustees on 25 June 2024.


Mr. G. Scott
Trustee


Mr MT Moran
Trustee

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Charitable Incorporated Organisation (CIO) incorporated in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities' SORP "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)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 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 or grantors 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 charity 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 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.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 200,500 | - | 200,500 | 101,050 | - | 101,050 |
| Grants receivable | - | 16,000 | 16,000 | - | 16,874 | 16,874 |
| | <u>200,500</u> | <u>16,000</u> | <u>216,500</u> | <u>101,050</u> | <u>16,874</u> | <u>117,924</u> |

4 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>630</u> | <u>103</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Expenditure on charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Staff costs | 132,705 | 124,879 |
| Insurance | 952 | 728 |
| Telephone | 1,775 | 750 |
| Postage and stationery | 855 | 1,171 |
| Sundries | 6,905 | 2,001 |
| Professional and consultancy | 5,250 | 4,750 |
| IT costs | - | 1,094 |
| Transport costs | 761 | 353 |
| Participant support | 8,636 | 2,577 |
| Bank charges | 354 | 264 |
| | <u>158,193</u> | <u>138,567</u> |
| Analysis by fund | | |
| Unrestricted funds | 142,193 | 121,693 |
| Restricted funds | 16,000 | 16,874 |
| | <u>158,193</u> | <u>138,567</u> |

6 Description of charitable activities

Charitable activities
NCU

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

8 Employees

The average monthly number of employees during the year was:

| 2023 Number | 2022 Number |
|----------------|----------------|
| <u>4</u> | <u>4</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| | | (Continued) | |
|---------------------|--|----------------|----------------|
| 8 Employees | | 2023 | 2022 |
| Employment costs | | £ | £ |
| Wages and salaries | | 122,059 | 115,088 |
| Other pension costs | | 10,646 | 9,791 |
| | | <u>132,705</u> | <u>124,879</u> |

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Accruals and deferred income | <u>16,415</u> | <u>203,221</u> |

Other creditors included £8,610 (2022: £200,000) worth of funding which the donor has specified to be used in future financial years.

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 September 2022 | Incoming resources | Resources expended | At 31 August 2023 |
|------------------------------|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ | £ |
| John Squire Charitable Trust | - | 12,000 | (12,000) | - |
| James Knott Charitable Trust | - | 3,100 | (3,100) | - |
| Rothley Trust | - | 900 | (900) | - |
| | <u>-</u> | <u>16,000</u> | <u>(16,000)</u> | <u>-</u> |
| | <u>-</u> | <u>16,000</u> | <u>(16,000)</u> | <u>-</u> |
| | | | | |
| Previous year: | At 1 September 2021 | Incoming resources | Resources expended | At 31 August 2022 |
| | £ | £ | £ | £ |
| Platten Fund | - | 16,874 | (16,874) | - |
| | <u>-</u> | <u>16,874</u> | <u>(16,874)</u> | <u>-</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Restricted funds

(Continued)

Platten Fund

This represents funds received to support our Code Cooperatives project.

John Squire Charitable Fund

This represents funds provided to run code co-operatives.

James Knott Fund

This represents funds received to purchase equipment for participants.

Community Foundation for Tyne and Wear

This represents funds received to run code co-operatives for the 23-24 year. Money received in 2023 has been deferred to the next financial year and is held within accruals.

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 September 2022 | Incoming resources | Resources expended | Transfers | At 31 August 2023 |
|-----------------------|---------------------------|-----------------------|-----------------------|-----------|----------------------|
| | £ | £ | £ | £ | £ |
| Accessibility fund | 10,000 | - | - | - | 10,000 |
| Resilience fund | 21,108 | - | - | - | 21,108 |
| General funds | - | 201,130 | (142,193) | - | 58,937 |
| | <u>31,108</u> | <u>201,130</u> | <u>(142,193)</u> | <u>-</u> | <u>90,045</u> |
| Previous year: | | | | | |
| | At 1 September 2021 | Incoming resources | Resources expended | Transfers | At 31 August 2022 |
| | £ | £ | £ | £ | £ |
| Accessibility fund | 10,000 | - | - | - | 10,000 |
| Resilience fund | 22,866 | - | - | (1,758) | 21,108 |
| General funds | 18,782 | 101,153 | (121,693) | 1,758 | - |
| | <u>51,648</u> | <u>101,153</u> | <u>(121,693)</u> | <u>-</u> | <u>31,108</u> |

13 Related party transactions

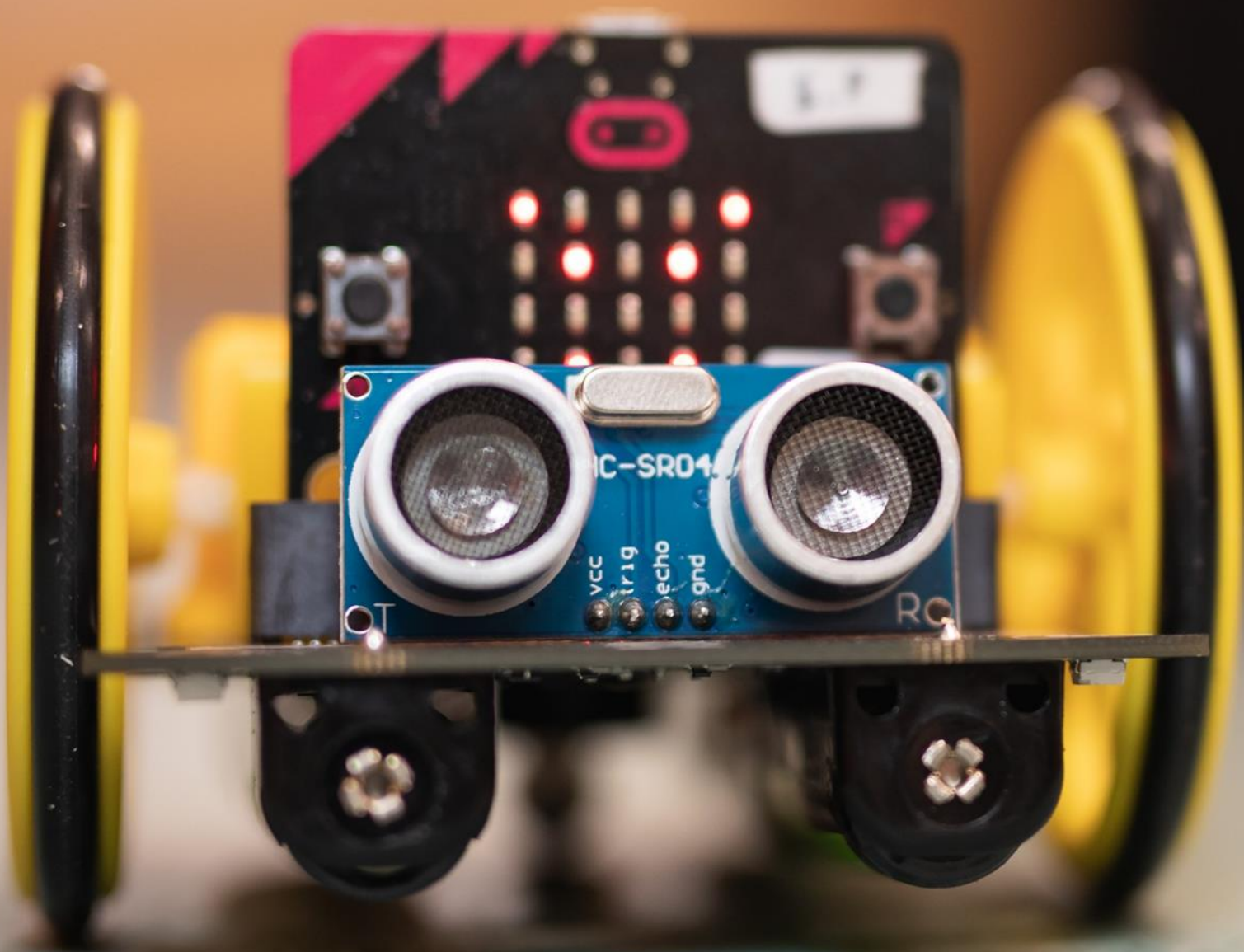
Donations income includes £200,000 (2022: £100,000) from Scott Logic Limited. G A Scott who is a trustee controls Scott Logic Limited.

THE ALTITUDE FOUNDATION

England & Wales - Charity number 1182445

Accounts

THE ALTITUDE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



THE ALTITUDE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr BC Ord
Mr G Scott
Mr MT Moran
Dr H Estyn-Jones

Charity number

1182445

Independent examiner

Philip Harnby
Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

"I have been meaning to send a thank you email to the Altitude Foundation just to see **how important this event was for our son...** [M]ost out of school activities are just not accessible to him and he doesn't want to do them, but he was very enthusiastic about this event. It was a minor miracle that he left his bedroom and computer during the Easter holidays. The provision of the food and Taxi was amazing and removed any barriers to **** attending. We would've found it extremely difficult to drop him off and pick him up. This is quite honestly, **the most inclusive event I have ever experienced** as a parent of a 16-year-old boy and we can't Thank you enough for all your hard work, ideas, enthusiasm and energy in providing such a great experience over two full days for our son. **We were so impressed with the end product of the two days, what clever kids.**"



ALTITUDE FOUNDATION

THE ALTITUDE FOUNDATION

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| Trustees' report | 1 - 4 |
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| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 13 |

"All the staff are friendly and polite. My son thorough enjoys his time with Altitude Foundation. I have seen a huge difference in him... thank you to all the team!"

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 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 's [governing document], the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to advance the education of young people who are socially and economically disadvantaged, particularly but not exclusively those residing in North East England, who wish to study technology subjects at school and university by the provision of financial and practical support.

Public benefit

As charity trustees we consider carefully the Charity Commission guidance on public benefit. We help young people reach their potential in STEM subjects, with a particular focus in Digital and Tech. We focus on young people who, without additional support, may otherwise not reach their full potential, due to personal circumstances, a lack of financial or social capital, or a lack of awareness of the opportunities. We are not focussed on helping those who would have achieved in STEM regardless of our support.

We make no charges for taking part in our programme. Not only do the participants benefit from encouragement to further their education and achieve at the highest level, but our wider society and economy benefits from the long term development of highly skilled people.

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

Achievements and performance

Significant activities


This is the third financial year of the charity. We have emerged from the COVID-19 pandemic with a revised programme, a renewed offering, and a continuing commitment to our mission: to enable young people with untapped potential to pursue their passion for technology, get their first job, and inspire others to do the same.


We were pleased to have 42 students, on average, attending our fortnightly Code Cooperatives in schools. We delivered 68 sessions in total across our five school partners. We delivered our Easter Code Project for the first time and organised two workplace visits after a pandemic-induced hiatus. 12 university student volunteers supported our work and gained careers support through our new Digital Careers Gateway programme.

In total, we delivered over 500 hours of intervention for our young people.

Code Project in Numbers

| | |
|--|--|
| 378 Hours of intervention for young people | 31 Students successfully completed the Project |
| 60% reported an increase in Creativity on the Capabilities Framework | 50% reported an increase in Communication skills |



 ALTITUDE FOUNDATION

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022



Staff member working with some of our young people at coding event.

Volunteers

A large part of our programme is inspiring young people to take their passion for STEM subjects and achieve great things in their future. The best way to do this is to involve professionals from industry and other young people in the programme who have followed such a path.

We therefore remain grateful for the help and support of volunteers from Newcastle University who act as mentors and facilitators during our events and activities. We also remain grateful to the volunteers from Scott Logic Limited who have helped us with programme delivery, IT logistics and support. And finally, we thank all of our delivery partners, without whom we would not have been able to make the difference we have for our young people.



Teams attending our Code Project: Bots for Good

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Financial position

The financial position of the charity is shown in the accounts which follow this trustees report. Income amounted to £118,027 (2021: £107,825). Expenditure amounted to £138,567 (2021: £103,826) which meant that we recorded a deficit of £20,540 (2021: £3,999 surplus). This reflects the challenging funding environment post-COVID-19.

Reserves policy

The charity has adopted a reserves policy of keeping at least 6 months of operating expenses in reserve to ensure that if its current funding was withdrawn the charity would have sufficient time to look for alternative sources of funding whilst completing its programme for the academic year. This amounts to a reserve of £87,000. Last year the charity set aside £21,108 for this purpose. In addition a further £10,000 was set aside last year to ensure that participants who have accessibility requirements are not excluded from our programme. There has been no further setting aside of reserves this year as no surplus was generated, although the charity retains the aim of building a £87,000 resilience reserve in the medium term.

Principal funding sources

The principal funding source for the charity has been the generous donation of £400,000 made by Scott Logic Limited to fund our first three years of project delivery. We are extremely grateful for this initial funding which has enabled the charity to put its objectives into practice. We also thank the Platten Family Fund, for a commitment of just over £16,000 to fund our Code Cooperatives in 2021-22, and the William Leech Charity, for a grant of £1,050 to support the purchase of equipment.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Plans for future periods

FUTURE PLANS

In 2022-23, we will expand our offering to a greater number of participants and schools. We will improve impact measurement and reporting, to better understand and evidence the difference our interventions make for our participating young people.

Our programme offering will maintain an element of "open to all", working with all students in targeted schools meeting educational and socioeconomic requirements. We will also aim to deliver targeted activity to the cohort of socio-economically disadvantaged young people that we identify as being most at risk of not meeting their full potential.

We will embed our existing relationships with education and industry partners, in order to further strengthen the quality of our programme. A key priority will be to diversify our corporate funding sources and expand our grant bidding efforts, to facilitate programme growth.

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by its constitution adopted by the first trustees on 13 March 2019.

THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr BC Ord

Mr G Scott

Mr MT Moran

Dr H Estyn-Jones

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

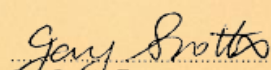


Participants building and coding a BOT.

Related parties

The charity remains grateful for the support it has received from Scott Logic Limited, a company which is controlled by one of the charity trustees. Scott Logic Limited has been very generous in providing us with start up funding to allow us to get our programme up and running for the first three years whilst looking for a more diverse funding sources for the medium term.

The Trustees' report was approved by the Board of Trustees.


G A Scott - Trustee

Date: 22 June 2023

THE ALTITUDE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ALTITUDE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Altitude Foundation (the) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 this report in order to enable a proper understanding of the financial statements to be reached.

Philip Harnby

Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

Dated: .22 June 2023

THE ALTITUDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Current financial year

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 101,050 | 16,874 | 117,924 | 107,428 |
| Investments | 4 | 103 | - | 103 | 397 |
| Total income | | <u>101,153</u> | <u>16,874</u> | <u>118,027</u> | <u>107,825</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 121,693 | 16,874 | 138,567 | 103,826 |
| Net (expenditure)/income for the year/ Net movement in funds | | (20,540) | - | (20,540) | 3,999 |
| Fund balances at 1 September 2021 | | 51,648 | - | 51,648 | 47,649 |
| Fund balances at 31 August 2022 | | <u>31,108</u> | <u>-</u> | <u>31,108</u> | <u>51,648</u> |

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

All income and expenditure derive from continuing activities.

Prior financial year

| | Notes | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 106,541 | 887 | 107,428 |
| Investments | 4 | 397 | - | 397 |
| Total income | | <u>106,938</u> | <u>887</u> | <u>107,825</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | 102,939 | 887 | 103,826 |
| Net (expenditure)/income for the year/ Net movement in funds | | 3,999 | - | 3,999 |
| Fund balances at 1 September 2020 | | 47,649 | - | 47,649 |
| Fund balances at 31 August 2021 | | <u>51,648</u> | <u>-</u> | <u>51,648</u> |

THE ALTITUDE FOUNDATION

BALANCE SHEET

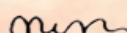
AS AT 31 AUGUST 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|--------|-----------|--------|
| Current assets | | | | | |
| Cash at bank and in hand | | 234,329 | | 171,558 | |
| Creditors: amounts falling due within one year | | | | | |
| | 8 | (203,221) | | (119,910) | |
| Net current assets | | | 31,108 | | 51,648 |
| Income funds | | | | | |
| <u>Unrestricted funds - general</u> | | | | | |
| Designated funds | 10 | 31,108 | | 32,866 | |
| General unrestricted funds | | - | | 18,782 | |
| | | | 31,108 | | 51,648 |
| | | | 31,108 | | 51,648 |

The financial statements were approved by the Trustees on 22 June 2023


Mr G Scott - Trustee

.....
Mr G Scott
Trustee



.....
Mr MT Moran
Trustee

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Charitable Incorporated Organisation (CIO) incorporated in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 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 .

1.4 Income

Income is recognised when the 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 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.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the '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.

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---------------------|--|--|-----------------------------|--|--|-----------------------------|
| Donations and gifts | 101,050 | - | 101,050 | 101,428 | - | 101,428 |
| Grants receivable | - | 16,874 | 16,874 | 5,113 | 887 | 6,000 |
| | <u>101,050</u> | <u>16,874</u> | <u>117,924</u> | <u>106,541</u> | <u>887</u> | <u>107,428</u> |

4 Investments

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------|--|--|
| Interest receivable | <u>103</u> | <u>397</u> |

THE ALTITUDE FOUNDATION

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

5 Charitable activities

| | Empowering young people 2022 £ | Empowering young people 2021 £ |
|------------------------------|--|--|
| Staff costs | 124,879 | 93,690 |
| Insurance | 728 | 729 |
| Telephone | 750 | 716 |
| Postage and stationery | 1,171 | 671 |
| Sundries | 2,001 | 2,183 |
| Professional and consultancy | 4,750 | 1,750 |
| IT costs | 1,094 | 1,113 |
| Room hire and catering | - | 50 |
| Transport costs | 353 | 144 |
| Participant support | 2,577 | 2,718 |
| Bank charges | 264 | 62 |
| | <u>138,567</u> | <u>103,826</u> |
| | <u>138,567</u> | <u>103,826</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 121,693 | 102,939 |
| Restricted funds | 16,874 | 887 |
| | <u>138,567</u> | <u>103,826</u> |

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

7 Employees

The average monthly number of employees during the year was:

| 2022 Number | 2021 Number |
|----------------|----------------|
| <u>4</u> | <u>3</u> |

THE ALTITUDE FOUNDATION

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

| | | | |
|----------|-------------------------|--------------------|---------------|
| 7 | Employees | (Continued) | |
| | Employment costs | 2022 | 2021 |
| | | £ | £ |
| | Wages and salaries | 115,088 | 81,752 |
| | Other pension costs | 9,791 | 11,938 |
| | | <u>124,879</u> | <u>93,690</u> |

There were no employees whose annual remuneration was more than £60,000.

| | | | |
|----------|---|----------------|----------------|
| 8 | Creditors: amounts falling due within one year | 2022 | 2021 |
| | | £ | £ |
| | Accruals and deferred income | 203,221 | 119,910 |
| | | <u>203,221</u> | <u>119,910</u> |

Other creditors included £200,000 (2021: £116,874) worth of funding which the donor has specified to be used in future financial years.

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | |
|--------------------------------------|---------------------------|---------------------------|------------------------------------|---------------------------|---------------------------|----------------------------------|
| | Incoming resources | Resources expended | Balance at 1 September 2021 | Incoming resources | Resources expended | Balance at 31 August 2022 |
| | £ | £ | £ | £ | £ | £ |
| Platten Fund | - | - | - | 16,874 | (16,874) | - |
| Charity Digital - Meet and Code fund | 887 | (887) | - | - | - | - |
| | <u>887</u> | <u>(887)</u> | <u>-</u> | <u>16,874</u> | <u>(16,874)</u> | <u>-</u> |

Platten Fund

Funds received to support our Code Cooperatives project.

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | |
|--------------------|-----------------------------------|-----------------------|-----------------------------------|---------------------------------|
| | Balance at 1 September 2020 | Incoming resources | Balance at 1 September 2021 | Balance at 31 August 2022 |
| | £ | £ | £ | £ |
| Accessibility fund | 10,000 | - | 10,000 | 10,000 |
| Resilience fund | 22,866 | - | 22,866 | 21,108 |
| | <u>32,866</u> | <u>-</u> | <u>32,866</u> | <u>31,108</u> |

11 Related party transactions

Donations income includes £100,000 (2021: £100,000) from Scott Logic Limited. G A Scott who is a trustee controls Scott Logic Limited.



ALTITUDE FOUNDATION

THE ALTITUDE FOUNDATION

England & Wales - Charity number 1182445

Accounts

REGISTERED CHARITY NUMBER: 1182445

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE ALTITUDE FOUNDATION**

THE ALTITUDE FOUNDATION

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THE ALTITUDE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

| | |
|--------------------------------------|--|
| TRUSTEES | G A Scott Dr H Estyn-Jones M T Moran B C Ord |
| PRINCIPAL ADDRESS | 6th Floor 1 St James Gate Newcastle upon Tyne Tyne and Wear NE1 4AD |
| REGISTERED CHARITY NUMBER | 1182445 |
| INDEPENDENT EXAMINER | Mitchells Grievson Chartered Accountants Kensington House 3 Kensington Bishop Auckland County Durham DL14 6HX |
| BANKERS | Metro Bank One Southampton Row London WC1B 5HA |

THE ALTITUDE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the education of young people who are socially and economically disadvantaged, particularly but not exclusively those residing in North East England, who wish to study technology subjects at school and university by the provision of financial and practical support.

Significant activities

This is the second financial year of the charity. We have experienced some staff turnover, losing two members of staff and recruiting three, bringing the full staff complement to four Full Time Equivalents. The year has been disrupted by the COVID-19 pandemic, requiring us to innovate in programme delivery and evolve our remote offering. Throughout, we have remained focused on our core mission: to enable young people with untapped potential to pursue their passion for technology, get their first job, and inspire others to do the same.

Despite lockdown, we worked with 46 participants, in 10 schools, across 10 Code Cooperatives. We also ran 4 standalone sessions at the height of lockdown, serving 38 students. In a new innovation for 2020-21, we offered 2 Continuing Professional Development sessions for teachers in our partner schools. In total, we delivered over 350 hours of intervention for young people in the North East of England.

Public benefit

As charity trustees we consider carefully the Charity Commission guidance on public benefit. We help young people reach their potential in STEM subjects, with a particular focus in Digital and Tech. We focus on young people who, without additional support, may otherwise not reach their full potential, due to personal circumstances, a lack of financial or social capital, or a lack of awareness of the opportunities. We are not focussed on helping those who would have achieved in STEM regardless of our support.

We make no charges for taking part in our programme. Not only do the participants benefit from encouragement to further their education and achieve at the highest level, but our wider society and economy benefits from the long term development of highly skilled people.

Volunteers

A large part of our programme is inspiring young people to take their passion for STEM subjects and achieve great things in their future. The best way to do this is to involve professionals from industry and other young people in the programme who have followed such a path.

We therefore remain grateful for the help and support of volunteers from Newcastle University who act as mentors and facilitators during our events and activities. We welcome the support of South College, Durham University, who will become involved in 2021-22. We also remain grateful to the volunteers from Scott Logic Limited who have helped us with programme delivery, IT logistics and support. And finally, we thank volunteers from Newcastle Building Society, Saggezza, the NHS Business Services Authority and others.

In 2020-21, we received significant, ongoing support from 15 committed volunteers, without whom we would not have been able to achieve what we did.

FINANCIAL REVIEW

Financial position

The financial position of the charity is shown in the accounts which follow this trustees report. Income amounted to £107,825 (2020: £207,660). Expenditure amounted to £103,826 (2020: £160,011) which meant that we recorded a surplus of £3,999 (2020: £47,649).

THE ALTITUDE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Principal funding sources

The principal funding source for the charity has been the generous donation of £400,000 made by Scott Logic Limited to fund our first three years of project delivery. We are extremely grateful for this initial funding which has enabled the charity to put its objectives into practice. We also thank Newcastle Building Society for a donation of £6,000, and the Platten Family Fund, for a commitment of just over £16,000 to fund our Code Cooperatives in 2021-22.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

Reserves policy

The charity has adopted a reserves policy of keeping at least 6 months of operating expenses in reserve to ensure that if its current funding was withdrawn the charity would have sufficient time to look for alternative sources of funding whilst completing its programme for the academic year. This amounts to a reserve of £87,000. Last year the charity set aside £22,866 for this purpose. In addition a further £10,000 was set aside last year to ensure that participants who have accessibility requirements are not excluded from our programme. There has been no further setting aside of reserves this year as the surplus generated is modest, although the charity retains the aim of building a £87,000 resilience reserve in the medium term.

Taking into account these two designated reserves our general reserve amounted to £18,782.

FUTURE PLANS

In 2021-22, we intend to respond to the residual effects of the pandemic on young people's life chances. We will build on the success of our popular Code Cooperatives for 13-16 year olds and further develop our offer for 16-18 year olds.

Our programme offering will maintain an element of "open to all", working with all students in targeted schools meeting educational and socioeconomic requirements. We will also aim to deliver targeted activity to the cohort of socio-economically disadvantaged young people that we identify as being most at risk of not meeting their full potential.

We will embed our existing relationships with education and industry partners, in order to further strengthen the quality of our programme. A key priority will be to diversify our corporate funding sources and expand our grant bidding efforts, to facilitate programme growth. Although our targets for number of school partners and cohort of students will remain broadly similar to 2020-21, we will aim to be ready for meaningful expansion in 2022-23.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by its constitution adopted by the first trustees on 13 March 2019.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The charity remains grateful for the support it has received from Scott Logic Limited, a company which is controlled by one of the charity trustees. Scott Logic Limited has been very generous in providing us with start up funding to allow us to get our programme up and running for the first three years whilst looking for a more diverse funding sources for the medium term.

THE ALTITUDE FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 13 May 2022 and signed on its behalf by:


.....
G A Scott - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ALTITUDE FOUNDATION**

Independent examiner's report to the trustees of The Altitude Foundation

I report to the charity trustees on my examination of the accounts of The Altitude Foundation (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 this report in order to enable a proper understanding of the accounts to be reached.



Philip Harnby FCA
ICAEW
Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

Date: 15/5/22.....

THE ALTITUDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Year Ended 31.8.21 Total funds £ | Period 13.3.19 to 31.8.20 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|--|---|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 106,541 | 887 | 107,428 | 200,323 |
| Investment income | 2 | 397 | - | 397 | 534 |
| Other income | | - | - | - | 6,803 |
| Total | | 106,938 | 887 | 107,825 | 207,660 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Empowering young people | 3 | 102,939 | 887 | 103,826 | 160,011 |
| NET INCOME | | 3,999 | - | 3,999 | 47,649 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 47,649 | - | 47,649 | - |
| TOTAL FUNDS CARRIED FORWARD | | 51,648 | - | 51,648 | 47,649 |

The notes form part of these financial statements

THE ALTITUDE FOUNDATION

BALANCE SHEET
31 AUGUST 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|-----------------------------|-----------------------|-----------------------------|--------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 7 | - | - | - | 6,653 |
| Cash at bank and in hand | | <u>154,684</u> | <u>16,874</u> | <u>171,558</u> | <u>244,785</u> |
| | | 154,684 | 16,874 | 171,558 | 251,438 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>(103,036)</u> | <u>(16,874)</u> | <u>(119,910)</u> | <u>(203,789)</u> |
| NET CURRENT ASSETS | | <u>51,648</u> | <u>-</u> | <u>51,648</u> | <u>47,649</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>51,648</u> | <u>-</u> | <u>51,648</u> | <u>47,649</u> |
| NET ASSETS | | <u><u>51,648</u></u> | <u><u>-</u></u> | <u><u>51,648</u></u> | <u><u>47,649</u></u> |
| FUNDS | | | | | |
| 9 | | | | | |
| Unrestricted funds: | | | | | |
| General fund | | | | 18,782 | 14,783 |
| Accessibility fund | | | | 10,000 | 10,000 |
| Resilience fund | | | | <u>22,866</u> | <u>22,866</u> |
| | | | | <u>51,648</u> | <u>47,649</u> |
| TOTAL FUNDS | | | | <u><u>51,648</u></u> | <u><u>47,649</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2022 and were signed on its behalf by:


G A Scott - Trustee


M T Moran - Trustee

The notes form part of these financial statements

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

| | Year Ended 31.8.21 £ | Period 13.3.19 to 31.8.20 £ |
|--------------------------|----------------------------|---|
| Deposit account interest | <u>397</u> | <u>534</u> |

THE ALTITUDE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. CHARITABLE ACTIVITIES COSTS

| | |
|-------------------------|--------------------------------------|
| | Direct Costs (see note 4) £ |
| Empowering young people | <u>103,826</u> |

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | Year Ended 31.8.21 £ | Period 13.3.19 to 31.8.20 £ |
|------------------------------|----------------------------|---|
| Staff costs | 93,690 | 137,496 |
| Insurance | 729 | 1,410 |
| Telephone | 716 | 1,042 |
| Postage and stationery | 671 | 728 |
| Sundries | 2,183 | 948 |
| Professional and consultancy | 1,750 | 9,000 |
| IT Costs | 1,113 | 1,211 |
| Subscriptions | - | 288 |
| Room hire and catering | 50 | 1,626 |
| Transport costs | 144 | 1,300 |
| Participant support | 2,718 | 4,384 |
| Participant packs | - | 443 |
| Bank charges | 62 | 135 |
| | <u>103,826</u> | <u>160,011</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the period ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the period ended 31 August 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 200,323 | - | 200,323 |
| Investment income | 534 | - | 534 |
| Other income | <u>6,803</u> | <u>-</u> | <u>6,803</u> |
| Total | 207,660 | - | 207,660 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Empowering young people | <u>160,011</u> | <u>-</u> | <u>160,011</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------|----------------------------|--------------------------|---------------------|
| NET INCOME | 47,649 | - | 47,649 |
| TOTAL FUNDS CARRIED FORWARD | <u>47,649</u> | <u>-</u> | <u>47,649</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-------------|-----------|--------------|
| Prepayments | <u>-</u> | <u>6,653</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>119,910</u> | <u>203,789</u> |

Other creditors includes £116,874 (2020: £200,000) worth of funding which the donor has specified to be used in future financial years.

9. MOVEMENT IN FUNDS

| | At 1.9.20 £ | Net movement in funds £ | At 31.8.21 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 14,783 | 3,999 | 18,782 |
| Accessibility fund | 10,000 | - | 10,000 |
| Resilience fund | <u>22,866</u> | <u>-</u> | <u>22,866</u> |
| | <u>47,649</u> | <u>3,999</u> | <u>51,648</u> |
| TOTAL FUNDS | <u>47,649</u> | <u>3,999</u> | <u>51,648</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 106,938 | (102,939) | 3,999 |
| Restricted funds | | | |
| Charity Digital - Meet and Code fund | 887 | (887) | - |
| TOTAL FUNDS | <u>107,825</u> | <u>(103,826)</u> | <u>3,999</u> |

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | Net movement in funds £ | Transfers between funds £ | At 31.8.20 £ |
|---------------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 47,649 | (32,866) | 14,783 |
| Accessibility fund | - | 10,000 | 10,000 |
| Resilience fund | - | 22,866 | 22,866 |
| | <u>47,649</u> | <u>-</u> | <u>47,649</u> |
| TOTAL FUNDS | <u>47,649</u> | <u>-</u> | <u>47,649</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 207,660 | (160,011) | 47,649 |
| | <u>207,660</u> | <u>(160,011)</u> | <u>47,649</u> |
| TOTAL FUNDS | <u>207,660</u> | <u>(160,011)</u> | <u>47,649</u> |

10. RELATED PARTY DISCLOSURES

Donations income includes £100,000 (2020: £200,000) from Scott Logic Limited. G A Scott who is a trustee controls Scott Logic Limited.

THE ALTITUDE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

| | Year Ended 31.8.21 £ | Period 13.3.19 to 31.8.20 £ |
|---------------------------------|----------------------------|---|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 101,428 | 200,323 |
| Grants | <u>6,000</u> | <u>-</u> |
| | 107,428 | 200,323 |
| Investment income | | |
| Deposit account interest | 397 | 534 |
| Other income | | |
| Other income | <u>-</u> | <u>6,803</u> |
| Total incoming resources | 107,825 | 207,660 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 81,752 | 119,694 |
| Pensions | 11,938 | 17,802 |
| Insurance | 729 | 1,410 |
| Telephone | 716 | 1,042 |
| Postage and stationery | 671 | 728 |
| Sundries | 2,183 | 948 |
| Professional and constancy | 1,750 | 9,000 |
| IT Costs | 1,113 | 1,211 |
| Subscriptions | - | 288 |
| Room hire and catering | 50 | 1,626 |
| Transport costs | 144 | 1,300 |
| Participant support | 2,718 | 4,384 |
| Participant packs | - | 443 |
| Bank charges | <u>62</u> | <u>135</u> |
| | 103,826 | 160,011 |
| Total resources expended | <u>103,826</u> | <u>160,011</u> |
| Net income | <u>3,999</u> | <u>47,649</u> |

This page does not form part of the statutory financial statements

THE ALTITUDE FOUNDATION

England & Wales - Charity number 1182445

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020
FOR
THE ALTITUDE FOUNDATION**

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THE ALTITUDE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020**

| | |
|--------------------------------------|---|
| TRUSTEES | G A Scott (appointed 13.3.19) Dr H Estyn-Jones (appointed 13.3.19) M T Moran (appointed 13.3.19) B C Ord (appointed 13.3.19) |
| PRINCIPAL ADDRESS | 6th Floor 1 St James Gate Newcastle upon Tyne Tyne and Wear NE1 4AD |
| REGISTERED CHARITY NUMBER | 1182445 |
| INDEPENDENT EXAMINER | Mitchells Grievson Chartered Accountants Kensington House 3 Kensington Bishop Auckland County Durham DL14 6HX |
| BANKERS | Metro Bank One Southampton Row London WC1B 5HA |

THE ALTITUDE FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the period 13 March 2019 to 31 August 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the education of young people who are socially and economically disadvantaged, particularly but not exclusively those residing in North East England, who wish to study technology subjects at school and university by the provision of financial and practical support.

Significant activities

This is the first financial year of the charity. We have recruited three full time members of staff, promoted and delivered a pilot scheme, and in the latter months of the financial year, coped with the consequences of the COVID-19 pandemic.

The pilot scheme began in October 2019, with 35 participants aged 14 to 17, recruited from five schools spread across the Region. 28 were recruited for Altitude 1600, a programme for 14 to 16 year olds designed to support participants to develop the motivation, ambition and aspiration to pursue a STEM-related future. 7 were recruited for Altitude 1800, a programme for 16 to 18 year olds that nurtured participants' hard and soft skills, setting them up to excel in technology-related careers.

The Foundation has built strong, productive relationships with a range of employer organisations in the Region, for the benefit of our programme participants. We have also developed effective partnerships with schools that serve locations where our target cohort are likely to live.

Since March 2020, the charity has had to cope with the lockdown and social distancing measures designed to combat the COVID-19 pandemic. We continued to deliver a limited programme of activities to our established cohort, and created new "bitesize" content to deliver via social media, in order to support young people affected by the lockdown and to continue to raise the charity's profile.

Public benefit

As charity trustees we consider carefully the Charity Commission guidance on public benefit. We are here to help young people reach their potential in STEM subjects, with a particular focus in Digital and Tech. We focus on young people who, without additional support, may otherwise not reach their full potential, due to personal circumstances, a lack of financial or social capital, or a lack of awareness of the opportunities. We are not focussed on helping those who would have achieved in STEM regardless of our support.

We make no charges for taking part in our programme. Not only do the participants benefit from encouragement to further their education and achieve at the highest level, but our wider society and economy benefits from the long term development of highly skilled people.

Volunteers

A large part of our programme is inspiring young people to take their passion for STEM subjects and achieve great things in their future. The best way to do this is to involve other young people in the programme who have followed such a path. We therefore remain grateful for the help and support of volunteers from local universities who act as mentors and facilitators during our events and activities. We also remain grateful to the volunteer from Scott Logic Limited who have helped us with programme creation, IT logistics and support.

FINANCIAL REVIEW

Financial position

The financial position of the charity is shown in the accounts which follow this trustees report. Income in the first period of operation was £207,660. Expenditure amounted to £160,011 which meant that we recorded a surplus of £47,649.

THE ALTITUDE FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

FINANCIAL REVIEW

Principal funding sources

The principal funding source for the charity has been the generous donation of £400,000 made by Scott Logic Limited to fund our first two years of project delivery, £200,000 of which is specifically for future financial years. We are extremely grateful for this initial funding which has enabled the charity to put its objectives into practice.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

Reserves policy

The charity has adopted a reserves policy of keeping at least 6 months of operating expenses in reserve to ensure that if its current funding was withdrawn the charity would have sufficient time to look for alternative sources of funding whilst completing its programme for the academic year. This amounts to a reserve of £68,600. The charity has set aside one third of this amount in the current financial year amounting to £22,866.

In addition a further £10,000 has been set aside to ensure that participants who have accessibility requirements are not excluded from our programme.

Taking into account these two designated reserves our general reserve amounted to £14,783.

FUTURE PLANS

The Foundation has completely reworked its scheme in order to respond to the challenges and constraints of the COVID-19 pandemic. We intend to double the number of schools we work with, despite the continuing pandemic. Our programme will pivot to be entirely deliverable online/remotely. We will step up fundraising activity, to ensure a strong financial base from which to work across multiple years.

The COVID-19 pandemic will create challenges to delivery, but we believe that the charity's focus- STEM, and particularly digital and tech- is more relevant now than ever, and we are uniquely positioned to deliver an innovative scheme in the current circumstances.

We have a plan to take the charity through the next financial year, and will develop a multi-year forward plan before its end, once the longer-term picture for the Region and the Country is clearer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by its constitution adopted by the first trustees on 13 March 2019.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The charity remains grateful for the support it has received from Scott Logic Limited, a company which is controlled by one of the charity trustees. Scott Logic Limited has been very generous in providing us with start up funding to allow us to get our programme up and running for the first two years whilst looking for a more diverse funding sources for the medium term.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE ALTITUDE FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020**

Approved by order of the board of trustees on 15 December 2020 and signed on its behalf by:



G.A Scott - Trustee

THE ALTITUDE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALTITUDE FOUNDATION

Independent examiner's report to the trustees of The Altitude Foundation

I report to the charity trustees on my examination of the accounts of The Altitude Foundation (the Trust) for the period 13 March 2019 to 31 August 2020.

Responsibilities and basis of report

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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 this report in order to enable a proper understanding of the accounts to be reached.

Philip Harnby ACA
ICAEW
Mitchells Grievson Chartered Accountants
Kensington House
3 Kensington
Bishop Auckland
County Durham
DL14 6HX

15 December 2020

THE ALTITUDE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020**

| | Notes | Unrestricted funds £ |
|------------------------------------|-------|----------------------------|
| INCOME AND ENDOWMENTS FROM | | |
| Donations and legacies | | 200,323 |
| Investment income | 2 | 534 |
| Other income | | 6,803 |
| Total | | 207,660 |
| EXPENDITURE ON | | |
| Charitable activities | 3 | |
| Empowering young people | | 160,011 |
| NET INCOME | | 47,649 |
| TOTAL FUNDS CARRIED FORWARD | | 47,649 |

The notes form part of these financial statements

THE ALTITUDE FOUNDATION

BALANCE SHEET
31 AUGUST 2020

| | Notes | Unrestricted funds £ |
|--|-------|-------------------------|
| CURRENT ASSETS | | |
| Debtors | 6 | 6,653 |
| Cash at bank and in hand | | 244,785 |
| | | <hr/> |
| | | 251,438 |
| CREDITORS | | |
| Amounts falling due within one year | 7 | (203,789) |
| | | <hr/> |
| NET CURRENT ASSETS | | 47,649 |
| | | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 47,649 |
| | | <hr/> |
| NET ASSETS | | 47,649 |
| | | <hr/> <hr/> |
| FUNDS | 8 | |
| Unrestricted funds: | | |
| General fund | | 14,783 |
| Accessibility fund | | 10,000 |
| Resilience fund | | 22,866 |
| | | <hr/> |
| | | 47,649 |
| | | <hr/> |
| TOTAL FUNDS | | 47,649 |
| | | <hr/> <hr/> |

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2020 and were signed on its behalf by:



G A Scott - Trustee



M T Moran - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

| | |
|--------------------------|-----------------|
| Deposit account interest | £ <u>534</u> |
|--------------------------|-----------------|

THE ALTITUDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

3. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 4) £ |
|-------------------------|--------------------------------------|
| Empowering young people | <u>160,011</u> |

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | £ |
|------------------------------|----------------|
| Staff costs | 137,496 |
| Insurance | 1,410 |
| Telephone | 1,042 |
| Postage and stationery | 728 |
| Sundries | 948 |
| Professional and consultancy | 9,000 |
| IT Costs | 1,211 |
| Subscriptions | 288 |
| Room hire and catering | 1,626 |
| Transport costs | 1,300 |
| Participant support | 4,384 |
| Participant packs | 443 |
| Bank charges | 135 |
| | <u>160,011</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2020.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ |
|-------------|--------------|
| Prepayments | <u>6,653</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|-----------------|---------------------|
| Other creditors | £ <u>203,789</u> |
|-----------------|---------------------|

Other creditors includes £200,000 worth of funding which the donor has specified to be used in future financial years.

8. MOVEMENT IN FUNDS

| | Net movement in funds £ | Transfers between funds £ | At 31.8.20 £ |
|---------------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 47,649 | (32,866) | 14,783 |
| Accessibility fund | - | 10,000 | 10,000 |
| Resilience fund | - | 22,866 | 22,866 |
| | <u>47,649</u> | <u>-</u> | <u>47,649</u> |
| TOTAL FUNDS | <u>47,649</u> | <u>-</u> | <u>47,649</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 207,660 | (160,011) | 47,649 |
| | <u>207,660</u> | <u>(160,011)</u> | <u>47,649</u> |
| TOTAL FUNDS | <u>207,660</u> | <u>(160,011)</u> | <u>47,649</u> |

Purpose of funds

Resilience fund

This represents funds set aside to ensure that the charity could conduct an orderly wind-up in the event that no future funding is forthcoming to continue its activities.

Accessibility fund

This represents funds set aside to ensure that those who have accessibility issues can be supported so that they can fully participate in our programme

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020

9. RELATED PARTY DISCLOSURES

During the period the charity received donations of £400,000 from Scott Logic Limited, £200,000 of which is to be used in future financial years. G A Scott who is a trustee controls Scott Logic Limited.

THE ALTITUDE FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020**

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 200,323

Investment income

Deposit account interest 534

Other income

Other income 6,803

Total incoming resources 207,660

EXPENDITURE

Charitable activities

Wages 119,694

Pensions 17,802

Insurance 1,410

Telephone 1,042

Postage and stationery 728

Sundries 948

Professional and consultancy 9,000

IT Costs 1,211

Subscriptions 288

Room hire and catering 1,626

Transport costs 1,300

Participant support 4,384

Participant packs 443

Bank charges 135

160,011

Total resources expended 160,011

Net income 47,649

