

**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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FOR THE PERIOD 13 MARCH 2019 TO 31 AUGUST 2020**

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**THE ALTITUDE FOUNDATION**

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

<b>TRUSTEES</b>	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)
<b>PRINCIPAL ADDRESS</b>	6th Floor 1 St James Gate Newcastle upon Tyne Tyne and Wear NE1 4AD
<b>REGISTERED CHARITY NUMBER</b>	1182445
<b>INDEPENDENT EXAMINER</b>	Mitchells Grievson Chartered Accountants Kensington House 3 Kensington Bishop Auckland County Durham DL14 6HX
<b>BANKERS</b>	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 £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies		<b>200,323</b>
Investment income	2	<b>534</b>
Other income		<b>6,803</b>
<b>Total</b>		<b>207,660</b>
<b>EXPENDITURE ON</b>		
<b>Charitable activities</b>	3	
Empowering young people		<b>160,011</b>
<b>NET INCOME</b>		<b>47,649</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>47,649</b>

The notes form part of these financial statements

**THE ALTITUDE FOUNDATION**

**BALANCE SHEET  
31 AUGUST 2020**

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

£  
**534**

# 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	£ 203,789
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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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	207,660	(160,011)	47,649
	<u>207,660</u>	<u>(160,011)</u>	<u>47,649</u>
<b>TOTAL FUNDS</b>	<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

