

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

				Year Ended 31.8.21 Total funds £	Period 13.3.19 to 31.8.20 Total funds £
	Notes	Unrestricted funds £	Restricted 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	3				
Empowering young people		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 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	<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