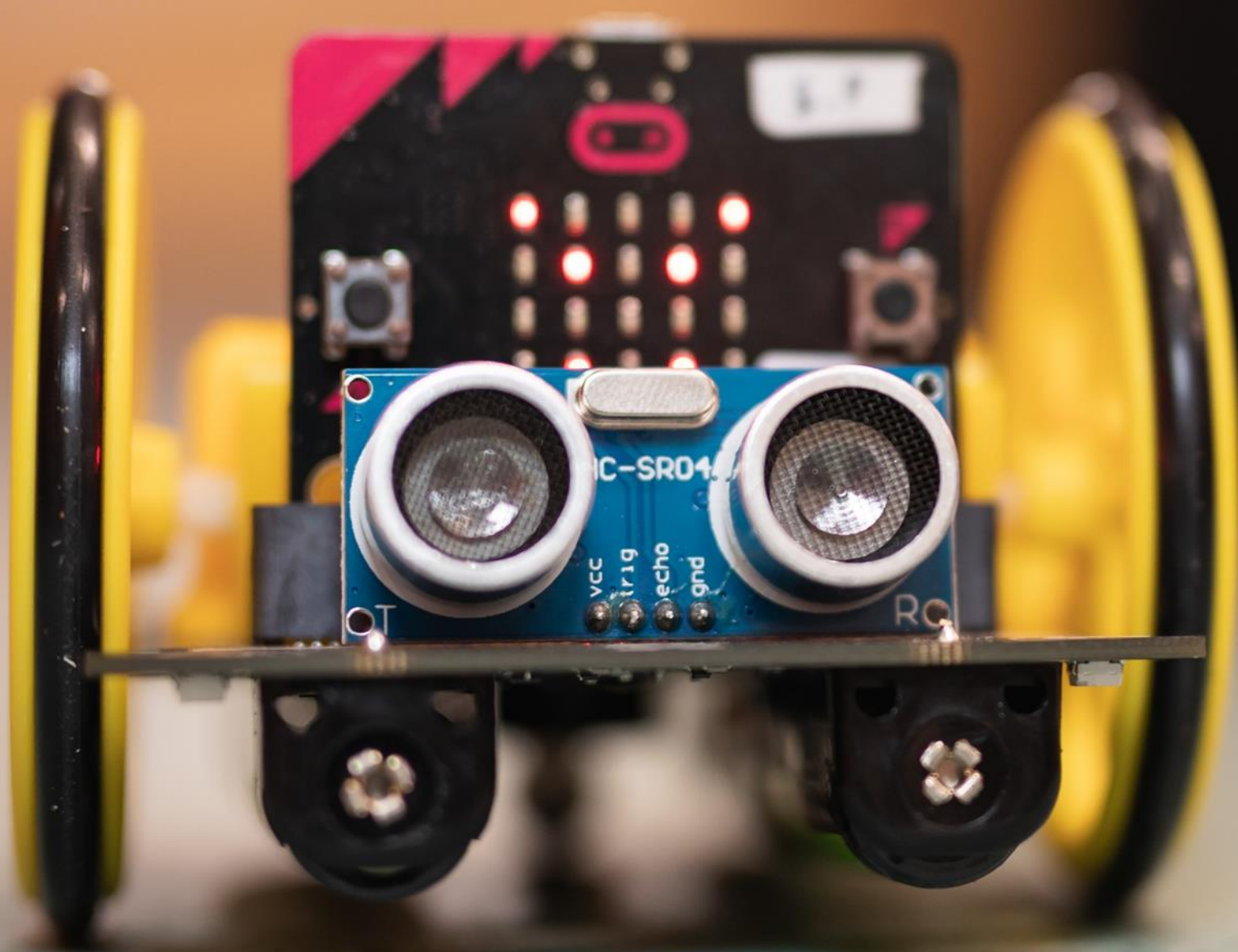


**THE ALTITUDE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



# 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

## CONTENTS

---

	Page
Trustees' report	1 - 4
Independent examiner's report	5
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

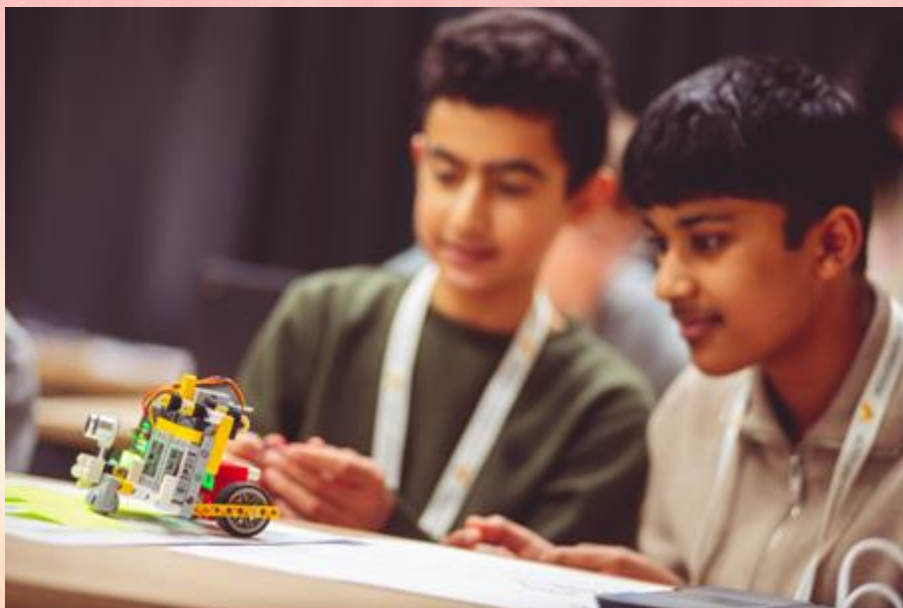
Mr G Scott

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.

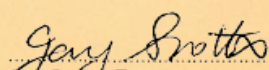


Participants building and coding a BOT.

#### **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

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

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

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



# THE ALTITUDE FOUNDATION

## BALANCE SHEET


AS AT 31 AUGUST 2022

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

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

  
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 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>
<b>Analysis by fund</b>		
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	<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