

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

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 19

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

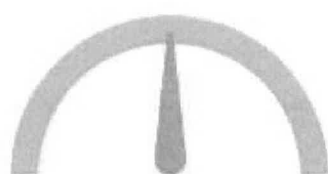
300% more
cumulative intervention
hours from last year
Twice as many
sessions delivered in
2022/23

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

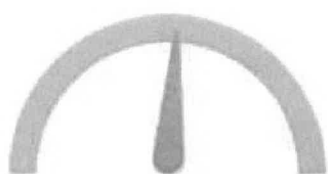
Performance of our code cooperatives



+41% median attendees per session



of students said their **creative thinking** improved



of students said their **communication** improved



THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

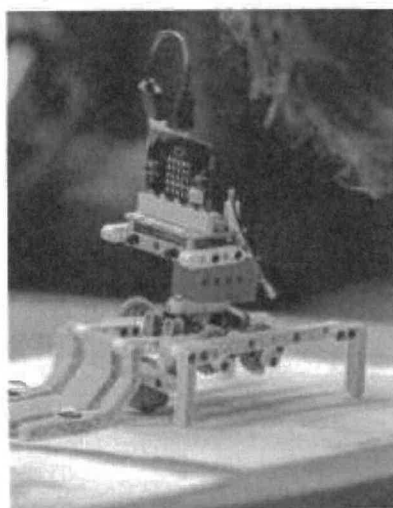
The Code Project

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

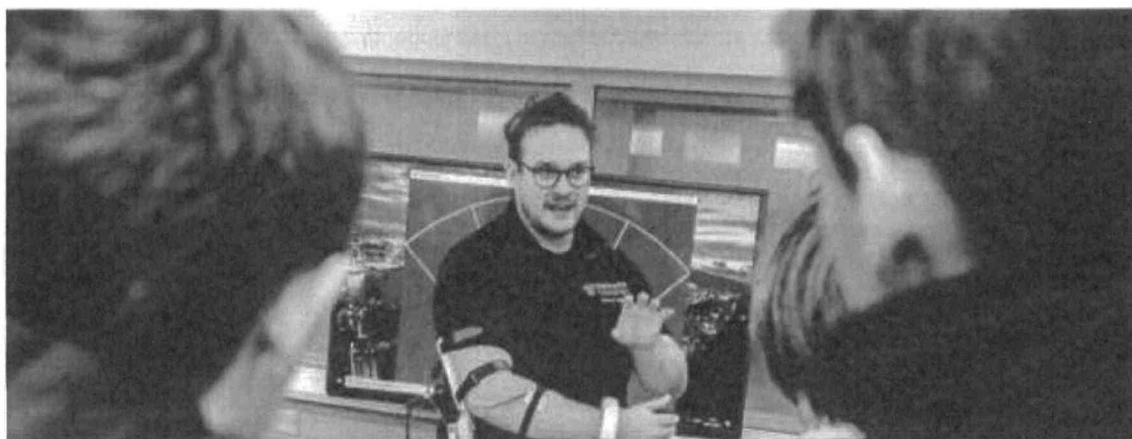
THE ALTITUDE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

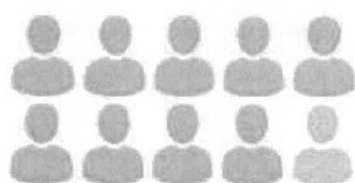
Future Steps Events

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

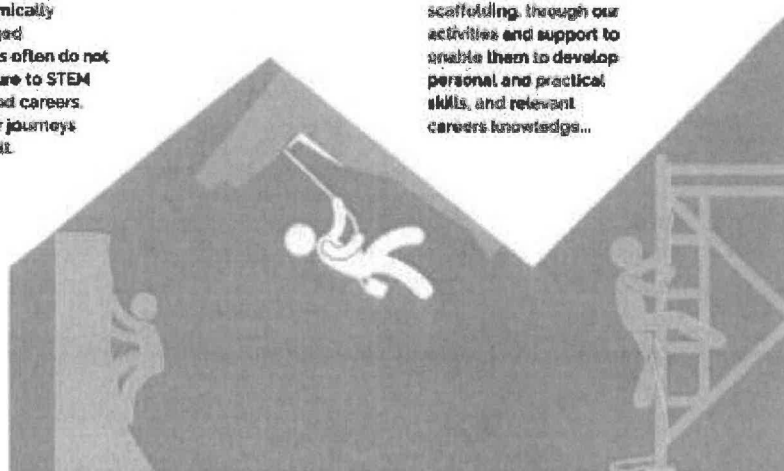
The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts to obtain the best possible return in this period of low inflation and interest rates.

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.

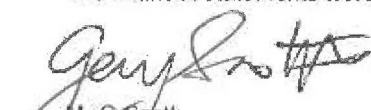
THE ALTITUDE FOUNDATION

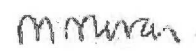
BALANCE SHEET

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 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 entity 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

8	Employees	(Continued)	
	Employment costs	2023 £	2022 £
	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>
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
Platten Fund	-	16,874	(16,874)	-

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.