

Cloudy Foundation Trustees' Annual Report & Unaudited Financial Statements

For the Year Ended 31st August 2024

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Chair's Statement – David Hall

2023/24 has been a year of growth, resilience, and impact for Cloudy Foundation. We have continued to connect young people with life-changing opportunities in the digital world, working with mainstream schools, specialist groups, and care leavers.

Our programmes have reached more young people than ever before, and it has been inspiring to see their confidence grow, their skills develop, and their career paths take shape.

None of this would have been possible without the dedication of our staff, volunteers, trustees, delivery partners, and funders. Your commitment has enabled us to continue building a community where young people are inspired, supported, and prepared for the future.

As we look to 2024/25, our focus remains on expanding opportunities, strengthening partnerships, and ensuring that every young person we support leaves us better equipped for life and work.

Trustees' Report

Cloudy Foundation Trustees' Annual Report

For the year ended 31st August 2024

Charity Registration Number: 1193029

Website: www.cloudyfoundation.org.uk

Reference and Administrative Details

Principal Address: Unit 8 Homeground, Buckingham Industrial Estate, MK18 1UH

Trustees:

- David Hall – Chair of Trustees
- Ron Overton – CEO (resigned November 2024)
- Katie Budgett – Charity Administrator (appointed September 2023)
- Stephan McNay – Trustee (appointed September 2023)
- John Mitchell – Trustee (appointed August 2023)

Structure, Governance and Management

Cloudy Foundation is governed by its constitution and led by a Board of Trustees. The charity operates in partnership with local authorities, schools, and businesses to deliver digital skills programmes to young people, including those with special educational needs and care leavers.

Objectives and Activities

Cloudy Foundation aims to:

- Equip young people with digital skills for life and work.
- Provide real-world tech project experience.
- Foster collaboration between education, business, and community.

In 2023/24, the charity delivered five major programmes across Buckinghamshire and Milton Keynes, including:

- TechLab and Mini TechLab sessions
- Engagement with over 191 students, with an 81% retention rate
- 130 students attended hands-on labs
- 5 students gained ongoing work experience, and 2 secured apprenticeships or jobs

Achievements and Performance

This year has seen significant progress in both reach and impact. Across five major programmes, we started with 191 students and retained 81% through to completion. Of those, 130 attended either a TechLab or Mini TechLab. Our improved welcome and registration processes have significantly increased retention rates term-by-term.

Key partner collaborations with Bucks Council, BuDs MK, and local schools have ensured diverse participation, including students with Autism Spectrum Disorder and care leavers. This year's engagement has led directly to tangible career outcomes, with 5 students securing ongoing work experience placements and 2 achieving apprenticeships or employment.

Student feedback highlighted enjoyment of teamwork, app development, and meeting new people. Partners praised the real-world relevance and opportunities for meaningful career exposure.

Financial Review

The financial statements for the year ended 31 August 2024 are included in the attached accounts. These provide a detailed overview of the charity's income, expenditure, and reserves.

The trustees are satisfied that the charity remains financially stable and continues to operate in line with its reserves policy, while recognising the continuing need to diversify funding sources and secure additional long-term partnerships.

Plans for the Future

In 2024/2025, Cloudy Foundation aims to:

- Strengthen partnerships with tech firms
- Enhance digital platforms and outreach
- Continue improving student onboarding and support

We will maintain our focus on increasing both the breadth and depth of young people's engagement, ensuring those furthest from opportunity can access the skills, experiences, and networks they need for a successful future.

Vision, Mission & Values

Mission: To change and transform the lives and futures of young people by supporting their access to digital skills opportunities and engaging them with business and the wider community.

Vision: A country, and indeed a world, in which young people all have the opportunities they need to move forward in life, including digital and tech skills.

Values:

- Affirming and Positive
- Person and youth-centred
- Listening and Learning
- Determined and Persistent
- Celebrating difference and diversity
- Committed to quality and excellence
- Collaborative and partnership-based solutions
- Outcome focused

Achievements & Outcomes

In 2023/24, Cloudy Foundation delivered five major programmes across Buckinghamshire and Milton Keynes, engaging 191 students with an 81% retention rate. 130 students attended a Mini TechLab or TechLab. Five students gained ongoing work experience, and two secured apprenticeships or jobs.

Comments from students included.

“I enjoyed working together with the other students, and getting the lectures from experienced workers.”

“The in-person event really inspired passion to work harder knowing the situation was more real.”

“Exploring new tools like Power Apps that I hadn't used before was exciting.”

“I loved seeing how Cloudy Foundation has engaged young people and encouraged them to learn new skills.” – TD Synnex

Thank You & Partners

We would like to thank all our partners, sponsors, and supporters for their contributions during 2023/24.

Partners include Bucks Council, BuDs MK, Peter Jones Foundation, Microsoft, TD Synnex, and many local schools and colleges.

“This is such a realistic experience of life in technology development teams. It also opens students’ eyes to life after school.” – Parent

“I think it’s a fantastic opportunity for the students involved and like the fact that it brings together different organisations.” – Peter Jones Foundation

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Name: David Hall (chair)

Signature: *David Hall*

Date: 05 Sep 2025

Independent Examiner's Report to the Trustees of
CLOUDY FOUNDATION

Independent examiner's report to the trustees of CLOUDY FOUNDATION ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company 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 charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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 accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those accounting 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.

Suzanne Spicer

Suzanne Spicer FCA
Spicer & Co UK Limited
Staple House
5 Eleanor's Cross
Dunstable
Bedfordshire
LU6 1SU

05 Sep 2025

Date:

CLOUDY FOUNDATION

Statement of Financial Activities for the Year Ended 31 August 2024

	31.08.24 Unrestricted Funds £	31.08.24 Restricted Funds £	31.08.24 Total Funds £	31.08.23 Unrestricted Funds £	31.08.23 Restricted Funds £	31.08.23 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	45,726	4,000	49,726	8,811	13,500	22,311
Donations in kind	-	-	-	-	11,982	11,982
Total	45,726	4,000	49,726	8,811	25,482	34,293
EXPENDITURE ON						
Charitable activities						
Charitable activities	(44,119)	(4,000)	(48,119)	(2,748)	(25,482)	(28,230)
Governance costs	(4,403)	-	(4,403)	(3,459)	-	(3,459)
Total	(48,522)	(4,000)	(52,522)	(6,207)	(25,482)	(31,689)
Net (DEFICIT)/SURPLUS	(2,796)	-	(2,796)	2,604	-	2,604
RECONCILIATION OF FUNDS						
Total funds brought forward	3,274	-	3,274	670	-	670
TOTAL FUNDS CARRIED FORWARD	478	-	478	3,274	-	3,274

All of the charity's activities derive from continuing operations during the above two periods.

All gains and losses recognised in the period are included above.

CLOUDY FOUNDATION

Balance Sheet 31 August 2024

		31.08.24	31.08.23
	Notes	£	£
FIXED ASSETS			
Computer equipment	4	313	1,250
CURRENT ASSETS			
Cash at bank		2,897	5,188
		3,210	6,438
CREDITORS			
Amounts falling due within one year	5	(2,732)	(3,164)
NET CURRENT ASSETS		478	3,274
NET ASSETS		478	3,274
FUNDS			
Unrestricted Funds brought forward		3,274	670
Unrestricted Funds in year	6	(2,796)	2,604
		478	3,274

The financial statements were approved by the Board of Trustees and authorised for issue on
 05 Sep 2025

.....and were signed on its behalf by:

David Hall

.....
 D Hall - Trustee

Notes to the Financial Statements
for the Year Ended 31 August 2024

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)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	over 4 years
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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.

Donations in kind

Donations in kind are recorded in the Statement of Financial Activities at their fair value at the point of donation.

CLOUDY FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024.

3. PAYROLL COSTS

	31.08.24 £	31.08.23 £
Wages and Salaries	17,203	-
Pension Costs	303	-
	<u>17,506</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 1 September 2023	3,750	3,750
Additions	<u>0</u>	<u>0</u>
At 31 August 2024	<u>3,750</u>	<u>3,750</u>
Depreciation		
At 1 September 2023	2,500	1,562
Charge for the year	<u>937</u>	<u>938</u>
At 31 August 2024	<u>3,437</u>	<u>2,500</u>
Net book value		
At 31 August 2024	<u>313</u>	<u>1,250</u>
At 31 August 2023	<u>1,250</u>	<u>2,188</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.24 £	31.08.23 £
Accruals and deferred income	1,020	1,020
Trade creditors	869	2,144
Social security and other taxes	<u>843</u>	<u>-</u>
	<u>2,732</u>	<u>3,164</u>

CLOUDY FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

6. MOVEMENT IN FUNDS

	At 01.09.23	Net movement in funds	At 31.08.24
	£	£	£
Unrestricted Funds			
General fund	3,274	(2,796)	478
TOTAL FUNDS	<u>3,274</u>	<u>(2,796)</u>	<u>478</u>
	At 01.09.22	Net movement in funds	At 31.08.23
	£	£	£
Unrestricted Funds			
General fund	670	2,604	3,274
TOTAL FUNDS	<u>670</u>	<u>2,604</u>	<u>3,274</u>

7. RELATED PARTY DISCLOSURES

For the year ended 31 August 2024, goods and services totalling £2,188 (2023 - £1,364) were paid to Cloudy Group Ltd. Chairperson, David Hall, is also a director of Cloudy Group Ltd.

8. DONATIONS IN KIND

For the year ended 31 August 2024, there were nil donations in kind (2023-£11,982) related to the services provided by the Chair of Trustees, David Hall.

CLOUDY FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Note	31.08.24 Unrestricted Funds	31.08.24 Restricted Funds	31.08.24 Total Funds	31.08.23 Unrestricted Funds	31.08.23 Restricted Funds	31.08.23 Total Funds
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies		45,726	4,000	49,726	8,811	13,500	22,311
Donations in kind		-	-	-	-	11,982	11,982
Total		45,726	4,000	49,726	8,811	25,482	34,293
EXPENDITURE ON Charitable activities							
Fundraising costs		1,063		1,063	1,153	1,685	2,838
Travelling		920		920			
Service provision		-	-	-	-	11,982	11,982
Subscriptions		216	-	216	543	-	543
Telephone		303		303			
Insurance		728	-	728	619	-	619
Outsource and consulting		22,109	4,000	26,109	100	11,815	11,915
Marketing		1,274	-	1,274	333	-	333
Payroll costs	3	17,506	-	17,506	-	-	-
		44,119	4,000	48,119	2,748	25,482	28,230
Finance							
Bank charges		72	-	72	72	-	72
Governance costs							
Depreciation		938	-	938	938	-	938
Office costs		2,373	-	2,373	1,429	-	1,430
Accountancy fees		1,020	-	1,020	1,020	-	1,020
		4,331	-	4,331	3,387	-	3,387
Total resources expended		48,522	4,000	52,522	6,207	25,482	31,689
Net (Deficit)/Surplus		(2,796)	-	(2,796)	2,604	-	2,604