THE ALETO FOUNDATION LIMITED

England & Wales · Charity number 1138699

Details

Other names	THE POWERLIST FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07082850
Registered	2010-10-29
Register	View on the Charity Commission register

Contact

Address	63A High Street Leatherhead KT22 8AQ
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Activities

Objects: TO PROMOTE THE DEVELOPMENT OF YOUNG PEOPLE UP TO THE AGE OF 25 INACHIEVING THEIR FULL POTENTIAL BY PROVIDING SUPPORT AND ACTIVITIES WHICHDEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES AND ENABLE THEM TOPARTICIPATE IN AND CONTRIBUTE TO SOCIETY AS MATURE AND RESPONSIBLEINDIVIDUALSTHE PROMOTION OF EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT BY(A) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY ANDDIVERSITY,(B) PROMOTING ACTIVITIES TO FOSTER UNDERSTANDING BETWEEN PEOPLE FROMDIVERSE BACKGROUNDS,(C) CONDUCTING RESEARCH ON EQUALITY AND DIVERSITY ISSUES AND PUBLISHINGTHE RESULTS TO THE PUBLIC,THESE ARE ITS CHARITABLE PURPOSES FOR THE PURPOSES OF THE 2006 ACT FORAS LONG AS THE COMPANY IS A CHARITY, ITS PURPOSES MAY ONLY BE ALTEREDWITH THE PRIOR CONSENT OF THE CHARITY COMMISSION AND IN ACCORDANCEWITH ANY CONDITIONS ATTACHED TO SUCH CONSENT.

Activities: To promote the development of young people up to the age of 25 in achieving their full potential by providing support and activities which develop their skills, capacities and capabilities and enable them to participate in and contribute to society as mature and responsible individuals.Activities: Leadership Summer Programme; Leadership Academy

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Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£207,600	£298,717	-	-
2024-11-30	£274,026	£329,308	-	-
2023-11-30	£251,072	£271,647	-	-
2022-11-30	£392,120	£267,083	-	-
2021-11-30	£311,305	£160,318	-	-

Trustees

Name	Role	Appointed
Sir KENNETH OLISA OBE	Chair	
Gemma Adair		2022-07-15
Matt Nixon		2022-12-03
Michael Hall		2017-09-12
Toni Meadows		2026-06-09

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THE ALETO FOUNDATION LIMITED

England & Wales - Charity number 1138699

Accounts

BREAKING BARRIERS, BUILDING FUTURES.

Annual Report and Accounts 2025

The Aleto Foundation Limited

Charity No: 1138699
Company No: 07082850

(Incorporating the directors' report)
and financial statements for the
year ended 30 November 2025



ALETO FOUNDATION

INTRODUCTION

Sharing success with tomorrow's leaders.



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CHAIRMAN'S STATEMENT

Championing social mobility in a changing landscape.



Sir Kenneth Olisa OBE addressing the audience at the launch of the Summer Leadership Programme 2025

Dear Friends of the Aleto Foundation...

I am delighted to introduce the Aleto Foundation's Annual Report for 2025 — a year in which public debate has become increasingly preoccupied with the future, or demise, of what is commonly labelled "Diversity and Inclusion" or "D&I". In the noise surrounding that debate, much of the real value of D&I has been lost.

Social justice matters of course. But at Aleto we recognise that it is only one side of an important coin. We start from the premise that here is another dimension to widening opportunity — a commercial one.

The Foundation's purpose is clear and consistent: we identify high-potential young people from tough-reality backgrounds — those whose talent might otherwise go unrealised because of the structural, social or economic barriers they face — and we equip them to become the leaders of the future, bringing perspectives shaped by their backgrounds and journeys.

We do this by providing far more than access alone. Aleto gives our young people a grounding in essential skills, entry to a supportive professional network, and membership of a strong peer group that offers confidence, challenge and belonging. Together, these elements enable our alumni not simply to progress, but to thrive.

Crucially, we work in partnership with progressive employers who understand that traditional approaches to "D&I" often miss the point. Employing talented individuals who bring a breadth of insight drawn from different backgrounds is not an act of charity or compliance; it is a source of competitive advantage.

Organisations that understand — and ideally empathise with — their people, their recruitment pools, their customers, the communities in which they operate and, where relevant, their regulators, are better equipped to succeed. Aleto provides such businesses with access to precisely that talent.

Despite a challenging environment for the wider sector in 2025, Aleto has continued to grow its programmes, strengthen its partnerships and deepen its impact. This is a testament to the clarity of our mission and the commitment of all those involved in delivering it.

I would like to thank our Chief Executive, David Villa-Clarke BEM, whose energy, focus and leadership continue to drive the Foundation forward. I am also deeply grateful to our dedicated team, our Board of Trustees for their wise stewardship, and to our partners, supporters and alumni — many of whom now play an active role in supporting the next generation.

As we look ahead, Aleto remains resolute in its ambition. With 2026 marking our 15th anniversary, we are proud of the lives already changed and determined to extend our reach still further. By developing future leaders from tough-reality backgrounds and connecting them with forward-thinking employers, we are helping to build organisations — and a society — in which talent, not tick-boxes, defines what is possible.



SIR KENNETH OLISA OBE
Chair, Board of Trustees

TRUSTEES' STATEMENT (FOR THE YEAR ENDED 30 NOVEMBER 2025)

"Aleto has remained resilient, focused and impactful."

The Trustees present their annual report and the financial statements of the Aleto Foundation ("Aleto" or "the Foundation") for the year ended 30 November 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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.

Since Aleto qualifies as a small company under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview of the year

2025 has been a year marked by both challenge and progress. Against a backdrop of reduced investment in diversity and inclusion initiatives across many sectors, the Trustees are proud that Aleto has remained resilient, focused, and impactful. The Foundation continued to deliver a wide range of leadership, mentoring and alumni programmes, supporting young people from tough reality backgrounds at critical stages of their personal and professional development.

The Trustees believe that Aleto's work has never been more relevant. As social mobility continues to decline across the UK, the need to remove barriers to opportunity and ensure that leadership reflects the diversity of society has become increasingly urgent. Throughout the year, the Trustees have remained confident that Aleto's mission delivers clear public benefit and contributes meaningfully to a fairer and more inclusive future.

Public benefit

In reviewing the Foundation's activities and outcomes for the year, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees confirm that the Foundation's aims, objectives and activities continue to be carried out for the public benefit, with a clear focus on supporting young people from underrepresented and low socio-economic backgrounds to develop the skills, confidence and networks required to achieve their full potential.

Looking ahead

The Trustees enter the next financial year with confidence and ambition. As Aleto approaches its 15th anniversary in 2026, the Foundation does so with a strong sense of purpose, a committed Board, an experienced executive team, and a growing community of alumni who embody the long-term impact of its work. The Trustees remain committed to strong governance, prudent financial management, and ensuring that Aleto continues to adapt and thrive in a changing external environment.

102
young people participated in our programmes

96%
now rate teamwork as competent or above

83–93%
expanded professional networks and

90%+
increased interest in STEM and professional pathways.

63[1]
students received mentoring (1 hour per month) over 6–9 months, totalling 585 hours, equivalent to 73 working days of mentoring

90%+
reported increased confidence, clarity, or leadership readiness.

1. 2024–2025, with some finishing in 2026

GOVERNANCE

Organisational Structure



GOVERNANCE CONTINUED

Our Structure

The Foundation was originally formed on 29 October 2010 and was incorporated as a company limited by guarantee on the same date. The Foundation is governed by its Articles of Association.

Our governance structure is designed to ensure that:

- There is strong representation from a broad range of senior business leaders, many of whom have lived experience of overcoming socio-economic barriers.
- The Foundation benefits from the insight and guidance of specialist organisations and professional advisers.
- Decision-making is informed by robust information, clear reporting, and appropriate challenge.
- There are effective and flexible mechanisms for engagement with young people, partners, alumni and supporters.



GOVERNANCE CONTINUED

Trustees/ Management

The Board of Trustees

The Board of Trustees is the governing body of the Foundation and is responsible for setting strategy, ensuring effective governance, and safeguarding Aleto's mission and values. There is no fixed maximum number of Trustees, with a minimum of three required. During the year, the Board comprised Trustees with a diverse range of skills, professional expertise and lived experience.

The Board ordinarily meets four times a year in formal session. In 2025, particular emphasis was placed on financial oversight, risk management and strategic resilience, reflecting the wider pressures facing the charity and D&I sector.

All Trustees receive a comprehensive induction covering the Foundation's strategy, governance framework and statutory responsibilities. The Board is supported primarily by four key sub-committees:

- the **Finance & Risk Committee**, which oversees financial performance, reserves, and risk management;
- the **Governance Committee**, which monitors governance arrangements, trustee effectiveness and compliance with regulatory requirements;
- the **Strategy Committee**, which supports the Board in setting and reviewing the Foundation's strategic direction; and
- the **Fundraising Committee**, which assists in the planning, coordination and implementation of all fundraising activities in support of projects and activities of the charity.

These sub-committees enable effective oversight, informed decision-making and strong accountability, in line with Charity Commission guidance and good governance practice.

Management and Delegation

The Trustees delegate responsibility for day-to-day operational management to the Chief Executive and senior leadership team within a clearly defined framework of policies and controls. A robust reporting structure ensures that Trustees receive timely and accurate information, enabling appropriate scrutiny and informed decision-making.

The Chief Executive provides regular written and verbal reports to the Board, including performance against strategic priorities, programme delivery, financial position and emerging risks. This approach ensures that the Foundation maintains strong checks and balances while remaining agile and responsive to change.



GOVERNANCE CONTINUED

Our Mission

Our Charitable Purpose

The Aleto Foundation exists to support the development of young people, particularly those from low socio-economic and underrepresented backgrounds, by helping them build the skills, capacities, and capabilities needed to achieve their full potential and participate fully in society as confident, responsible individuals- potential future leaders of tomorrow.

In pursuing this objective, the Foundation also promotes equality and diversity for the public benefit by advancing education, raising awareness, and fostering understanding between people from diverse socio-economic and cultural backgrounds.

How We Deliver Our Objectives

We deliver our charitable purposes by:

- providing leadership development, mentoring, and career-enabling support that strengthens young people's skills, confidence, and access to networks and opportunities; and
- delivering educational activities and initiatives that promote equality, diversity, and inclusion, and encourage greater understanding and participation across communities.

Our Outcomes and Impact

Through these activities, the Foundation contributes to improved long-term education and career outcomes for young people, wider participation in leadership, and increased social mobility, helping to build a more equitable and inclusive society.

Our Mission

Aleto's mission is to improve social mobility by identifying talented young people whose socio-economic circumstances present barriers to opportunity, and equipping them with the skills, confidence, mentoring and professional networks required to progress and succeed.

We focus on sustained, practical intervention at key transition points — from education into employment and from early career into leadership — ensuring that background does not determine future outcomes.

Our Vision

Our vision is a future in which leadership in the UK reflects the full diversity of society, and where access to opportunity is determined by ability and ambition, not socio-economic background.

Aleto aspires to be a leading social-mobility charity, recognised for creating long-term pathways into leadership and for supporting individuals to become influential contributors to society, the economy and their communities.

Public Benefit

In reviewing its aims, objectives and activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees confirm that the Foundation's work delivers clear public benefit by addressing socio-economic disadvantage, advancing education and leadership development, and improving access to opportunity for those who would otherwise be excluded.

Theory of Change

Aleto believes that social mobility improves when talented young people from low socio-economic and tough reality backgrounds are given sustained access to opportunities, networks and leadership development that are typically restricted by privilege. By identifying high-potential individuals and intervening at critical transition points — from education into employment and from early career into leadership — Aleto delivers targeted programmes combining skills development, mentoring, professional exposure and long-term alumni support. These interventions increase confidence, career readiness and access to influential networks, leading to improved progression, leadership representation and long-term economic and social outcomes. Over time, this creates a growing pipeline of diverse leaders who not only achieve individual success but also contribute to a fairer, more inclusive society by widening opportunity for those who follow.

A) Programmes

2025 has been a year of continued growth for Aleto, with an expanded programme portfolio and increasing demand from young people seeking access to leadership opportunities.

Across our partner programmes, we welcomed more delegates than in previous years, reflecting both the relevance of Aleto's mission and the strength of our partnerships. Through a combination of sector-specific experiences, leadership development, mentoring and employer engagement, our programmes have continued to equip high-potential young people from tough reality and low socio-economic backgrounds with the confidence, skills and networks needed to thrive.

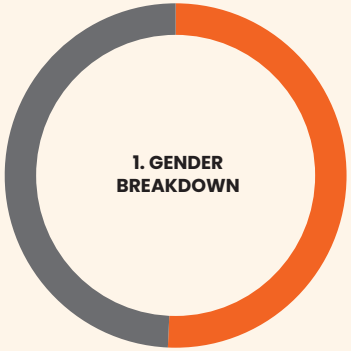
This year we delivered a suite of core programmes, each designed to support young people at key transition points in their personal and professional journeys:

- Aston Martin Aramco Formula One Team – Leadership in Motorsport Programme, providing world-class mentoring and insight into careers across Formula One
- OVO Launchpad, supporting young people to build career readiness and strengthen leadership capabilities
- OVO Senior Black Leadership Academy, developing leadership skills and confidence for emerging talent progressing into senior professional spaces
- STEM Scholars Programme, broadening access to STEM pathways and career networks
- MAKO Insight Day, offering fast-paced exposure to trading, technology and software careers
- dmg media Summer Leadership Programme, delivering a flagship multi-day experience focused on building confidence, public speaking, leadership and professional networks

Together, these initiatives enabled Aleto to deepen our impact, strengthen our alumni pipeline, and continue creating a platform where talent can flourish — regardless of background. As we look ahead to 2026, we remain committed to scaling opportunity, partnering with purpose-led organisations, and ensuring that the UK's future leaders reflect the full diversity and potential of our society.

In addition to programme sponsors, the Foundation is supported by a number of corporate partners who contribute resources and expertise to our work. We extend particular thanks to Havas, S Three and Emperor for their ongoing support through the provision of office space, guest speakers and design services.

A) PROGRAMMES CONTINUED



Male	50.7%
Female	49.3%
Total	**100%**

COMMENT

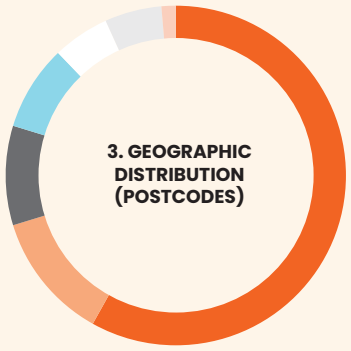
Across all programmes, near gender parity was achieved, supporting social mobility by ensuring equitable access to progression pathways in sectors where women and other under represented genders are typically under represented.



Black heritage (African, Caribbean, Other Black)	63.9%
Asian / Asian British (Bangladeshi, Pakistani, Indian, Chinese)	21.7%
Mixed / Multiple ethnic groups	7.2%
White (any other White background)	4.3%
Other ethnic group	2.9%
Total	**100%**

COMMENT

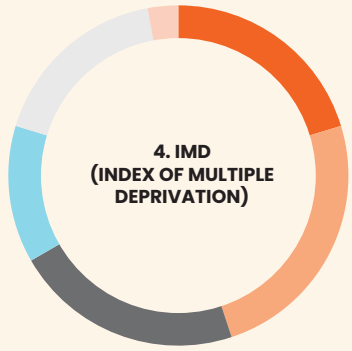
With 95.7% of participants from ethnic minority backgrounds, including nearly two-thirds from Black heritage groups, the programmes successfully engage communities that face structural barriers in education, employment, and leadership.



London (including Greater London)	62.3%
Midlands {B, NG, LE, MK}	12%
North of England {M, L, NE, S, BL}	8.1%
South East (excl. London) {ME, DA, SL, RG, HP, OX, Kent}	7.7%
East of England {IP, CB, CM, SG, AL}	4.8%
South West {BS, SN, SO}	3.8%
Scotland {ML}	1.3%
Total	**100%**

COMMENT

Postcode analysis shows that while London accounts for the largest share of participants (62.3%), the programmes demonstrate substantial geographic reach beyond the capital, with over one-third (37.7%) of participants based elsewhere across England and Scotland. Representation spans the Midlands, North of England, South East, East of England, South West, and Scotland, indicating a place-based social mobility impact rather than concentration within a single metropolitan labour market.



0–20% (most deprived)	20.3%
20–40%	24.6%
40–60%	21.7%
60–80%	13.0%
80–100% (least deprived)	17.4%
Unmatched / IMD not available	2.9%
Total	**100%**

COMMENT

Analysis of participant postcodes using the English Indices of Deprivation (IMD) 2019 confirms that the programme is well aligned with social mobility objectives. Of the 69 participants, 94.2% were successfully matched to IMD data, with 82.6% living in areas within the 0–80% IMD range, the primary threshold used by social mobility, widening participation, and levelling-up funders. Nearly half of participants (45%) are from the 0–40% most deprived areas, where structural barriers to access, networks, and progression are most pronounced. While the programme prioritises participants from more deprived areas, 17.4% of participants come from the least deprived 20% of areas. This demonstrates an inclusive approach that recognises disadvantage exists along a spectrum and can affect people in different ways, not just those in specific geographic areas.

* figures based on programmes where this data was collected

A) PROGRAMMES CONTINUED

Aston Martin Aramco Formula One Team Partnership

Leadership in Motorsport Programme.

In 2025, the Aleto Foundation continued its flagship Leadership in Motorsport Programme in partnership with the Aston Martin Aramco Formula One Team, delivering a second successful cohort and deepening a shared commitment to social mobility, inclusion and access to elite careers.

The nine-month programme supported 15 high-potential young people from underrepresented and low socio-economic backgrounds. Designed to bridge the gap between talent and opportunity, the programme combined leadership development, mentoring, STEM exposure and real-world industry experience.

Each participant was matched with a dedicated Aston Martin Aramco F1 mentor and supported by Aleto staff throughout the programme. Delegates took part in structured workshops, online mentoring and hands-on experience at the AMF1 Silverstone campus, gaining direct insight into the culture, expectations and career pathways within Formula One.

> **"If I could summarise what this programme did for me in one sentence, it removed any sense of imposter syndrome I had when I first walked through those doors. I now feel confident that I belong in spaces like Formula One."**
>
> AMF1 x Aleto Delegate, 2025

A defining feature of the programme was its deliberate focus on both engineering and non-engineering career pathways, including operations, marketing, strategy, HR and leadership roles. This broader approach played a critical role in widening participation, building confidence and enabling participants to recognise the value of their transferable skills.



A) PROGRAMMES CONTINUED

Aston Martin Aramco Formula One Team Partnership continued

Impact and outcomes

The programme delivered strong, measurable outcomes across leadership development, confidence and career readiness:

- Over **90%** of participants reported increased interest in STEM and motorsport careers
- **93%** significantly expanded their professional networks
- The majority reported substantial improvements in leadership capability and communication confidence

> **Before this programme, I didn't have access to the networks or insight needed to navigate such a competitive industry. Now I have clarity, confidence and connections that will stay with me for years."**
>
> AMF1 x Aleto Delegate, 2025

Participants consistently reported increased clarity about their future pathways and a greater ability to navigate professional environments that had previously felt inaccessible.

Value of Partnership

The partnership with Aston Martin Aramco Formula One Team remains central to the programme's success. Direct engagement with professionals across the organisation, high-quality mentoring relationships and in-person experiences at Silverstone were consistently cited as the most impactful elements by both participants and mentors.

Mentors reported high satisfaction, observing clear growth in confidence, professionalism and workplace readiness among mentees. Many described the experience as personally rewarding and aligned with Aston Martin Aramco F1's wider commitment to inclusion and talent development.

Through this partnership, Aleto and Aston Martin Aramco Formula One Team continue to challenge structural barriers, widen access to opportunity and build a more inclusive pipeline of future leaders within motorsport and beyond.



A) PROGRAMMES CONTINUED

Aston Martin
Aramco Formula One Team Partnership continued

“Watching my mentee grow in confidence, self-belief and professional readiness was incredibly rewarding.”

ASTON MARTIN ARAMCO FORMULA ONE TEAM MENTOR



A) PROGRAMMES CONTINUED

dmg media
Summer Leadership Programme

14 years of investing in future leaders

dmg::media



In June 2025, Aleto Foundation delivered its 14th annual Summer Leadership Programme in partnership with dmg media, welcoming 26 university students and recent graduates from low socio-economic backgrounds into dmg media's South Kensington headquarters for an intensive four-day leadership experience.

The programme is designed to advance social mobility by equipping emerging talent with the confidence, professional skills and networks needed to access leadership pathways in highly competitive sectors. Through high-impact workshops, mentoring and real-world exposure, delegates were supported to strengthen their voice, clarify their career direction and build social capital — leaving with a renewed belief in their potential.

A) PROGRAMMES CONTINUED

dmg media
Summer Leadership Programme continued

Programme highlights

Over the course of the week, delegates took part in a transformative blend of:

- Mentoring and real-world professional exposure, including insight into dmg media's breadth of career pathways beyond editorial roles
- High-impact workshops focused on personal branding, CV development, and leadership communication
- Fireside chats and inspirational talks from senior leaders, including Sir Kenneth Olisa OBE and DMGT plc CEO Tim Collier
- A live innovation challenge, where delegate teams pitched strategies to help dmg media engage younger audiences, presenting directly to senior executives

Each delegate was matched with dedicated volunteers from dmg media and supported by Aleto alumni "Buddies", creating a unique intergenerational learning environment that blended lived experience, professional insight and peer encouragement.

These outcomes reflect more than skill development — they demonstrate a shift in mindset. Many participants entered the programme navigating imposter syndrome, uncertainty and limited access to professional networks. They left more confident about their place in professional environments and better able to take initiative, advocate for themselves, and pursue ambitious career pathways.

Why this partnership matters

The dmg media Summer Leadership Programme continues to demonstrate the power of long-term partnership in creating meaningful access to leadership pathways. By opening doors, investing time and sharing knowledge, Aleto and dmg media help build bridges between potential and opportunity — ensuring talent is recognised, nurtured and elevated, regardless of background.

Impact and outcomes

+28%
growth in confidence, leadership and problem-solving

+22%
Competency in public speaking rose from 70% > 92%

+22%
Teamwork increased from 74% > 96%

>90%
Over 90% of participants rated themselves competent or above



A) PROGRAMMES CONTINUED

dmg media
Summer Leadership Programme continued

“It infinitely changed my confidence in belonging to a room. I could not be more grateful for the change in perspective.”

SARAH MOHAMED SHEHAM

Finding confidence, clarity and leadership voice

Before joining the Aleto x dmg media Summer Leadership Programme 2025, Sarah Mohamed Sheham had already navigated significant personal and professional challenges — including financial instability, family pressures, and the experience of being the first in her family to attend university. Throughout her studies, Sarah balanced her academic ambitions with difficult circumstances, while searching for spaces where she could build her confidence and sense of belonging.

Sarah joined the programme seeking clarity and support. During the week, she engaged in leadership workshops and networking opportunities that helped her redefine what success could look like — and build the confidence to pursue it. She describes the programme as a turning point, not only in skills development but in mindset, giving her a renewed sense of belief in her own ability to lead.

Following the programme, Sarah’s momentum accelerated. She secured a role as a Business Banking Assistant at Barclays, and continues to build her leadership journey with a stronger sense of purpose and direction. For Sarah, Aleto’s programme did not simply open doors — it helped her recognise that she already deserved to walk through them.



MAKO Insight Day

Opening doors to trading and technology careers

In September 2025, Aleto partnered with MAKO Trading to deliver a one-day insight experience designed to demystify careers in trading and technology, and offer high-potential young people direct access to industry professionals and workplace culture.



A) PROGRAMMES CONTINUED

MAKO Insight Day

Programme highlights

Across the day, delegates:

- toured MAKO's offices and spent time on the trading floor, observing live trading environments and asking questions directly to traders
- took part in a trading simulation game, helping them understand how traders think, manage risk and make decisions under pressure
- attended Q&A sessions covering the graduate experience, career pathways, and MAKO's culture of collaboration between trading and software engineering teams

Delegates consistently highlighted MAKO's openness and approachability — with several noting how valuable it was to gain extended "face time" with the team and receive clear, detailed explanations of complex concepts.

Delegates also described taking away practical learning on market making, options trading, volatility, teamwork and probabilistic thinking, alongside valuable insight into the engineering side of trading systems and MAKO's use of programming languages such as C++ within proprietary software development.

Wider goals and why this matters

Aleto's wider goal is to broaden access to leadership and high-growth career pathways for talented young people who are often excluded from networks and professional exposure. The MAKO Insight Day directly supports this by demystifying careers in trading, technology and software development, and giving delegates real access to MAKO's people, culture and workplace environment. By providing early exposure to careers in financial markets and the skills and confidence needed to pursue them, the programme strengthens Aleto's pipeline into high-impact industries and expands the horizons of young people who may not otherwise see these sectors as accessible.

Why this partnership matters

92%

feedback showed the Insight Day delivered both high engagement and clear career impact

75%

of delegates rated their overall experience 5/5

100%

of delegates said they were likely to consider applying to MAKO Trading

100%

felt their questions were answered fully and clearly

100%

of delegates said that the Q & A sessions helped them better understand MAKO and the graduate experience

A) PROGRAMMES CONTINUED

MAKO Insight Day

“It exceeded my expectations — I didn’t expect to get so much face time with MAKO’s team members.”

“It was really insightful getting to tour the trading floor and speak to the traders.”

“Miles was absolutely phenomenal. He was informative but very entertaining. He managed to break down complicated trading terms to a beginner audience and made me feel more passionate about pursuing a career within trading”

Looking ahead

Looking ahead to 2026, Aleto and MAKO aim to build on the strong 2025 feedback by expanding the programme to support 18 delegates and continuing to strengthen the pipeline into MAKO’s internship and graduate routes — ensuring talented young people from less-represented backgrounds can access careers in financial markets and technology.



A) PROGRAMMES CONTINUED

OVO Launchpad: Leadership & Mentoring Programme

Building confidence, clarity and leadership identity in the green transition.

The OVO x Aleto Leadership and Mentoring Programme (OVO Launchpad) delivered significant outcomes for early-career talent from underrepresented and socially mobile backgrounds. The programme supported 12 participants, all academically capable and ambitious, but many lacking industry exposure, structured professional confidence, and clear pathways into the energy, sustainability and green transition sectors.

Through structured mentoring, shadowing opportunities, industry events and developmental activities, participants gained clarity, confidence and a stronger sense of leadership identity — leaving better equipped to pursue careers in clean energy and sustainability.

> **"My mentor has been fantastic. Because of her, I'm applying for roles that truly align with my skills and interests."**
>
> Atiyah S,
> Intern



A) PROGRAMMES CONTINUED

OVO Launchpad: Leadership & Mentoring Programme continued

Programme highlights

The programme provided participants with meaningful exposure to professional environments that are often difficult to access without networks and sponsorship. Key activities included:

- structured mentoring relationships focused on mindset, goal setting and professional confidence
- shadowing opportunities with teams across OVO, including traders, engineers and policy professionals
- engagement with senior OVO leaders, helping mentees build confidence and expand their professional networks
- a structured Challenge Day, offering hands-on problem solving and collaboration under time pressure
- internship opportunities supported by mentoring, enabling participants to apply learning in real workplace contexts

Beyond these metrics, the participants experienced deeper shifts — mentees moved from hesitancy and self-doubt to proactive engagement, asking better-informed questions, seeking visibility, and positioning themselves more competitively for career opportunities in the green economy.

Why this partnership matters

The OVO Launchpad programme demonstrates the transformative impact of targeted mentoring, structured exposure and intentional leadership development. By providing access to real professional environments, trusted mentors and networks that many participants would otherwise lack, the programme delivered tangible social mobility outcomes — strengthening participants' career readiness and supporting pathways into the green transition economy.

Despite sector-wide reductions in DEI spending, the programme's outcomes underscore the continued importance of sustained investment in diverse leadership pipelines. The programme helped participants build confidence, strengthen communication, expand networks, and deepen understanding of opportunities in energy and sustainability — equipping them to thrive in a sector that is central to the UK's future.

Impact and outcomes

100%
of participants agreed they had increased confidence communicating with professionals

100%
reported improved career goal clarity

100%
felt they had an increased awareness of opportunities in energy and sustainability pathways

100%
reported increased leadership readiness

100%
believed they had an improved understanding of employer expectations

A) PROGRAMMES CONTINUED

OVO Launchpad: Leadership & Mentoring Programme continued

“The internship gave me a clear picture of the kind of work I’d love to do: challenging, purposeful, and accountable.”

CHIBUZOR N

Turning exposure into direction and ambition

Chibuzor joined the OVO Launchpad Programme eager to build greater clarity about his future career path and gain access to professional experiences that are often difficult to secure without networks and sponsorship. Like many participants from underprivileged backgrounds, he was already highly motivated — but needed structured exposure to translate potential into long-term career direction.

Through the programme, Chibuzor gained meaningful insight into workplace expectations, professional culture and the wide range of opportunities across the energy and sustainability sector. An internship experience, supported by mentoring, became a key turning point — allowing him to test his strengths in a real professional environment and build confidence in the kind of work he wanted to pursue.

For Chibuzor, the programme was not only about skills development — it helped bridge opportunity gaps and strengthened his belief that a purposeful career in the green transition is not only possible, but within reach.



A) PROGRAMMES CONTINUED

OVO BLAC:
OVO Senior Black Leadership Academy

Breaking barriers, building leaders in clean energy

The OVO Black Leadership Academy (OVO BLAC) is a collaborative leadership initiative between OVO Energy and the Aleto Foundation, designed to empower Black professionals by providing the tools, insights, and networks needed to progress into senior leadership roles — and to strengthen representation in decision-making spaces across the clean energy sector.

Delivered across seven programme touchpoints between October 2024 and April 2025, the programme brought together a cohort of high-potential emerging leaders for a series of masterclasses, keynote sessions, networking opportunities and an in-person hackathon, culminating in a wrap-up social at OVO HQ in London.



A) **PROGRAMMES** CONTINUED

OVO BLAC:
OVO Senior Black Leadership Academy continued

Programme highlights

The Senior Black Leadership Academy blended structured learning with real-world leadership exposure, including:

- a virtual kick-off followed by an in-person launch event at OVO
- three virtual masterclasses focused on leadership, resilience and career acceleration in clean energy
- an in-person hackathon session, offering participants an opportunity to collaborate, pitch ideas and strengthen strategic thinking
- a final wrap-up social designed to consolidate learning and build lasting professional relationships

Who took part

The cohort was made up of 12 Black professionals across the leadership pipeline, with a strong representation of early-career talent progressing into mid-level roles:

- **64%** male and **36%** female
- **93%** Black (African/Caribbean) and **7%** mixed heritage
- **50%** of participants were under 35, signalling a strong early-career leadership pipeline

The demographic profile underscores why programmes like OVO BLAC remain essential: talented Black professionals are entering the leadership pipeline with ambition and capability, yet often without access to elite networks, sponsorship and formal leadership development opportunities.

Participants also reported growing ambition and sector commitment: **92%** expressed an increased interest in clean energy careers, with several planning internal promotions and aspiring to senior strategy roles.

Impact and outcomes

100%
reported increased core leadership skills

100%
now better understand workplace leadership

92%
increased confidence in "Influencing" as a leadership strength

83%
expanded professional networks

75%
built new networks with senior OVO leaders, and reported strengthened peer and mentor relationships

67%
reported improved resilience and self-awareness



A) PROGRAMMES CONTINUED

OVO BLAC: OVO Senior Black Leadership Academy continued

Participant voice

"OVO/Aleto Black Leadership Programme was inspiring, motivating and insightful. For me, it made me better understand my key strengths and how best to implement them as an aspiring Black leader. Completing the programme has further built my confidence, improved my decision making and networking skills."

Olawole E.

"An empowering programme, fostered around leadership skills for the next generation of Black Senior Leaders. Fantastic individuals who have a shared goal towards pursuing excellence, through our unique strengths."

Quadri S.

Why this partnership matters

OVO BLAC is more than a leadership programme — it is a targeted intervention to address underrepresentation in senior leadership and widen inclusion in the clean energy transition. Participants reported that the programme strengthened their understanding of strategic leadership and influencing, increased confidence, and reinforced the importance of representation and authentic opportunity pathways.

Notably, participants also expressed that the programme contributed to organisational change, with 100% agreeing that it helped them feel OVO is taking authentic steps to address ethnic diversity in leadership.



OVO BLAC:
OVO Senior Black Leadership Academy continued

From clarity to progression — stepping into leadership



Joshua joined the OVO x Aleto Senior Black Leadership Academy (OVO BLAC) as an ambitious emerging leader, looking to deepen his strategic thinking and strengthen the skills needed to progress into senior roles. Working within a fast-changing sector, he was particularly motivated by the opportunity to build confidence, sharpen his leadership approach, and connect with others navigating similar challenges across the leadership pipeline.

Throughout the programme, Joshua engaged in leadership development sessions and networking opportunities that helped him identify his strengths and refine how he shows up at work. He described the Academy as transformative — strengthening his ability to approach decisions with clarity, build relationships with confidence, and better position himself for progression.

Following the programme, Joshua's momentum accelerated: he stepped into a new role as EV Manager at OVO, continuing his leadership journey with greater confidence and direction. For Joshua, the Academy was not only a development opportunity — it was a springboard towards senior leadership in the clean energy transition.

> **"The Senior BLAC programme has been brilliant. I have learned so much from it and I can confidently say it has helped me become a better leader. I've grown in confidence, strengthened my leadership capability and built connections I will carry forward."**
>
> Joshua

A) **PROGRAMMES** CONTINUED

Stand Out & Get Selected: Youth Outreach & Career Readiness (2025)



Building confidence, visibility and pathways into opportunity

In 2025, Aleto Foundation launched Stand Out & Get Selected, a new youth outreach and career-readiness initiative designed to address a recurring challenge identified across Aleto's delivery: high-potential young people with strong academic ability, but low visibility and confidence when navigating competitive application processes.

Delivered by Aleto's Head of Impact & Youth Outreach, the programme was created to strengthen self-articulation, build confidence, and increase engagement with Aleto's leadership and insight programmes — meeting students where they already are, within trusted university societies and campus spaces.

Across the year, Stand Out & Get Selected reached 30 students across three universities, combining delivery in London with outreach beyond the capital to test scalability and widen access. Sessions were delivered at SOAS University of London, London South Bank University, and the University of Bristol, in partnership with student unions and societies — ensuring strong attendance, trust and relevance.

The interactive workshops focused on real-world career readiness, including interview scenario re-enactment, pitching and elevator pitches, and reframing transferable skills. Participants reported increased confidence, reduced anxiety in employer-facing situations, and clearer articulation of strengths and experience. Session feedback consistently rated delivery 4–5 out of 5, with students highlighting the practical, relatable nature of the sessions.

Importantly, the programme also functioned as a strategic feeder into Aleto's wider pipeline. Between one-third and one-half of participants expressed interest in Aleto insight days and leadership programmes, with approximately 16% already progressing onto Aleto programmes by year end. Further applications remain in progress.

Stand Out & Get Selected represents a scalable, low-cost and high-impact outreach model — strengthening Aleto's visibility within underrepresented student communities, increasing application readiness, and supporting talented young people to move from interest to action.

B) online mentoring

Mentoring transforms potential into momentum — providing the guidance, confidence and networks that help young people move from aspiration to achievement.

In 2025, mentoring remained a core pillar of Aleto's work, offering delegates and alumni consistent access to trusted professionals who can support their development, broaden horizons and open doors to opportunity. This year, we launched eight mentoring programmes, onboarding 126 mentors and mentees — a 10% increase on 2024. Through these programmes, participants were supported to build confidence, clarify career goals, strengthen leadership identity and develop the professional skills needed to thrive in competitive environments.

We were proud to continue established mentoring collaborations with Boyden, OVO, Johnson & Johnson, and Aston Martin Aramco Formula One Team, while also expanding our portfolio through new programmes with dmg media, Helios, Positive Momentum and Salesforce. Together, these partnerships reflect a shared commitment to improving social mobility and ensuring that talent is not limited by background.

Mentoring is uniquely powerful because it provides more than advice: it builds social capital. For many of the young people Aleto supports, access to high-quality networks, role models and professional guidance is limited. Through mentoring, they gain insight into workplace expectations, the confidence to advocate for themselves, and the reassurance that they belong in leadership spaces. Over time, these relationships help accelerate progression and strengthen the supportive community that sits at the heart of Aleto's mission.

Companies	1-2-1 Mentoring Programmes	No. of mentees/mentors
Helios/Salesforce	January-October 2025	14
dmg media	January-September 2025	10
Boyden	March-December 2025	4
OVO	April-October 2025	24
Positive Momentum/Riada Consultancy	September 2025-June 2026	8
dmg media	September 2025-June 2026	18
Johnson & Johnson	September 2025-June 2026	18
Aston Martin F1	October 2025-July 2026	30

B) ONLINE MENTORING CONTINUED
CASE STUDIES

From doing the job to leading with intention.

Eniola joined the OVO Launchpad Mentoring Programme looking to strengthen her confidence, gain clarity on her career direction, and better understand how to progress within a professional environment. Like many high-potential early-career professionals, she was navigating how to position herself not only as capable — but as someone ready to lead.

Through mentoring, Eniola experienced a powerful mindset shift. She described moving from simply delivering her role to actively shaping her contribution and building a clearer leadership identity. She also gained the confidence to be proactive — including reaching out for shadowing opportunities that expanded her understanding of career pathways at OVO and helped her build meaningful relationships across teams.

For Eniola, the programme created more than professional development — it reinforced a belief that leadership is not defined only by job title, but by confidence, visibility, and the courage to take up space.

> **"The mentoring helped me shift my mindset from simply carrying out my role to actively shaping how I show up, contribute, and lead."**

ENIOLA A



B) ONLINE MENTORING CONTINUED
CASE STUDIES

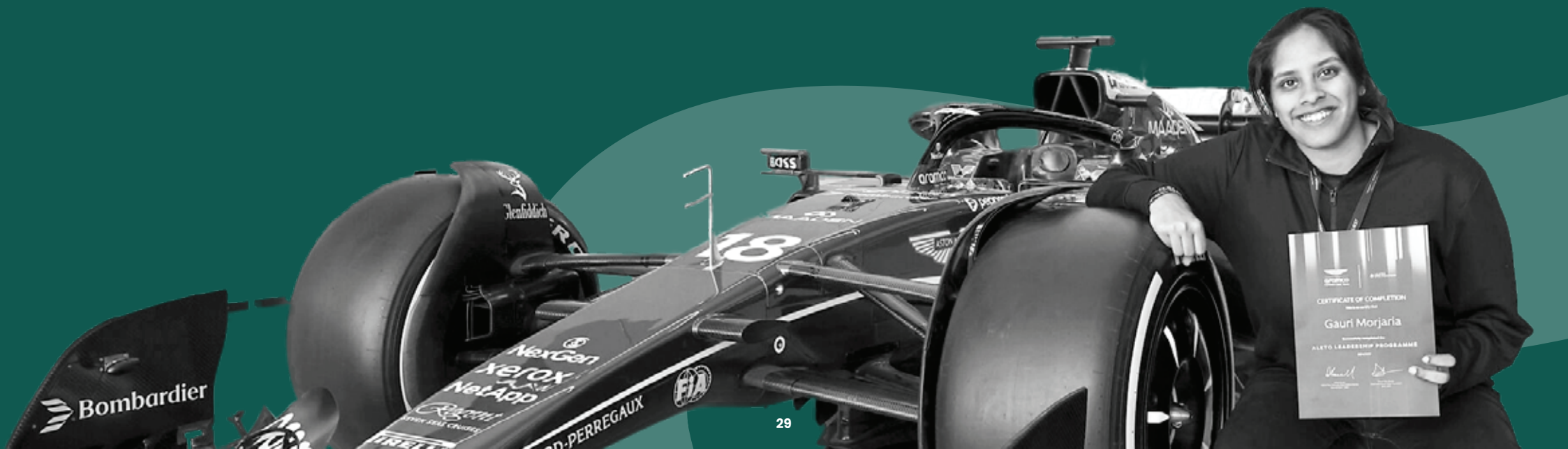
AMF1 – Gauri shares in her own words how she has benefitted from the 9-month mentoring programme.

> **"I've become a more confident communicator and have started to develop the leadership mindset needed for high-performance engineering environments."**

"My mentoring experience has been a ride I've truly cherished. Having access to Formula One engineers through the programme has been an incredible opportunity,one that has not only broadened my perspective but also strengthened my drive to succeed in motorsport engineering.

My mentor, Stephen, has played a crucial role in my development. He's been both supportive and challenging, encouraging me to think critically about my career path and long-term goals. Together, we've worked through my Personal Development Plan(PDP), aligning it with the goals I initially set out to achieve. His guidance has been instrumental in helping me stay focused and accountable.

Beyond the technical insight, one of the biggest benefits of this mentoring journey has been the personal growth. I've become a more confident communicator and have started to develop the leadership mindset needed for high-performance engineering environments. The experience has made me reflect not just on what I want to achieve, but how I want to grow as a professional. I'm incredibly grateful for the access, support, and inspiration this programme has provided."



B) ONLINE MENTORING CONTINUED
CASE STUDIES

George's story – Mentoring for Purpose and Perspective

George, Director of Propositions at OVO Energy, joined the mentoring programme after hearing remarkable feedback from previous mentors. **"I heard about it internally and tried to apply last year, the mentors had incredible feedback about how rewarding it was and how much you can give to your mentee,"** he shared.

For George, joining wasn't just about giving back, it was also a chance for personal growth.

"It helps me as a team player to learn from others' experiences and share perspectives. It's an opportunity to make a difference, definitely worthwhile." Before joining, George expected **"motivated and aspirational individuals,"** but the experience quickly surpassed all expectations.

"From the kick-off day, we were blown away by the brilliance of the mentees," he said.**"It really set the tone."**

George and his mentee, Tami, embraced both virtual and in-person meetings."We had a mix of face-to-face and online sessions. She built her network, spoke to others in the department, and even presented to a whole team of 30–35 people," he noted with pride.

Through mentoring, George gained deeper insight into the challenges young people face when starting their careers.**"It made me more aware of the barriers they encounter, from self-confidence to simply getting their foot in the door,"** he reflected. He also played a hands-on role in supporting his mentee's professional journey: **"We went through her CV together, tailored it to her target roles, and created a personal development plan to identify blind spots and growth opportunities."**

One of the most meaningful parts of the experience for George was the genuine human connection built through shared stories. **"Getting to know her, her family, and her heritage was a privilege,"** he said. He also appreciated the community of mentors and the learning environment created by the programme. **"The kick-off call, the tips, and the check-in sessions were incredibly valuable. Hearing from other mentors gave me new ideas and perspectives. We're still connected, I'll support her especially as she settles into her new job in December"**.



C) ALUMNI ENGAGEMENT

Strengthening community, leadership and lifelong belonging

Aleto's alumni community continues to grow, and in 2025 we placed renewed focus on strengthening the relationships, networks and opportunities that support our graduates long after they complete an Aleto programme. Alumni engagement is a core part of our model: it sustains a lifelong sense of belonging, reinforces confidence and identity, and ensures that our delegates remain connected to the peers, mentors and professional networks that help them thrive.

In November 2024, **Macarius Agagah**, himself an Aleto alumnus, joined the team as **Head of Alumni Relations**. Since then, he has played a pivotal role in building deeper relationships across the alumni community and creating high-quality spaces for connection, inspiration and professional growth. His focus throughout the year has been on creating consistent touchpoints that bring the community together — strengthening networks, celebrating achievements, and continuing to open doors through alumni-led opportunities.

Highlights from the year

Throughout 2025, Aleto delivered a programme of alumni events designed to foster connection, learning and leadership development. Key highlights included:

Mastering the Art of Negotiation — hosted by BT (March 2025)
In March, Aleto alumni gathered for a networking and panel event hosted by **BT**, themed **Mastering the Art of Negotiation**. The evening provided alumni with the opportunity to build practical skills, exchange experiences, and connect with peers and senior professionals in a supportive environment.

Summer Picnic in the Park
Over the summer, Aleto hosted an **alumni picnic** — an informal community gathering that created space for connection, celebration and reflection. The event reinforced the importance of relationships and belonging within Aleto's growing community, and offered alumni the chance to reconnect in a relaxed setting.

Black History Month — hosted by SThree (October 2025)
In October, Aleto partnered with **SThree** to celebrate **Black History Month** through an inspiring evening themed: **Power and Presence: Standing Firm in Power and Pride**.

We were honoured to welcome Aleto trustees, alumni, and senior leaders from SThree, including panelists Dr Leanne Armitage, Abigail Kwao, Ivan Beckley, and long-time supporter Veronica Martin OBE (Founder of Beyond Our Youth), who shared powerful insights and lived experiences.

The night was brought to life through stunning performances from vocalist Banke Gabriel and spoken word artist Keanna Williams, creating a deeply memorable atmosphere of celebration and affirmation.

Looking ahead

As our alumni network continues to expand, Aleto remains committed to creating a lifelong community where graduates feel supported, seen, and empowered to lead. In the year ahead, we will continue building on this momentum — expanding opportunities for alumni development, strengthening partner engagement, and creating spaces where our community can connect, learn and thrive together.



OUR FINANCES

We continue to generate income from a broad range of fundraising activities and this was a successful year for the Foundation's fundraising efforts.

Going Concern

The Trustees have performed a robust analysis of forecast future cashflows. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial performance

Income

We continue to generate income from a broad range of fundraising activities despite a challenging economic and political climate.

Total income for the year was £207,600 (2024: £274,026).

Although the reduction in income is disappointing, we have secured sufficient funds to enable the Foundation to confidently provide leadership development activities. The Trustees would like to thank and congratulate all our volunteers and supporters for their dedication, commitment and success throughout the year.

Expenditure

Total expenditure in 2025 was £298,717 (2024: £329,308).

The Foundation endeavoured to reduce expenditure in light of the challenging fundraising environment. Despite a £91,117 shortfall between income and expenditure, our charity's robust reserves ensure continued stability and support for our vital mission.

Reserves Policy

The Trustees continually review the Foundation's need for reserves including a reserves policy. Their aim is to keep unrestricted funds equivalent to a minimum 6 months of running costs, to ensure the Foundation's core activity could continue during a period of unforeseen difficulty.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



SIR KENNETH OLISA OBE
Chairman
4th March 2026

OUR FINANCES

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

Independent examiner's report to the Trustees of The Aleto Foundation Limited ('the Company')
I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2025.

Responsibilities and basis of report
As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed



STEPHEN MOSS BSC (HONS) FCA
Kreston Reeves LLP
London

14 April 2026

OUR FINANCES

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:		**182,719**	**12,000**	**194,719**	256,987
Donations and legacies	3				
Charitable activities	4	**-**	**11,000**	**11,000**	10,750
Investments	5	**1,881**	**-**	**1,881**	6,289
Total income		**184,600**	**23,000**	**207,600**	274,026
Expenditure on:					
Charitable activities	6	**265,022**	**33,695**	**298,717**	329,308
Total expenditure		**265,022**	**33,695**	**298,717**	329,308
Net movement in funds		**(80,422)**	**(10,695)**	**(91,117)**	(55,282)
Reconciliation of funds:					
Total funds brought forward		**187,822**	**46,093**	**233,915**	289,197
Net movement in funds		**(80,422)**	**(10,695)**	**(91,117)**	(55,282)
Total funds carried forward		**107,400**	**35,398**	**142,798**	233,915

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 39 form part of these financial statements.

OUR FINANCES

BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	**4,349**	3,361
Cash at bank and in hand		**142,169**	234,118
		146,518	237,479
Current liabilities			
Creditors: amounts falling due within one year	12	**(3,720)**	(3,564)
Net current assets		**142,798**	233,915
Total net assets		**142,798**	233,915
Charity funds			
Restricted funds	13	**35,398**	46,093
Unrestricted funds	13	**107,400**	187,822
Total funds		**142,798**	233,915

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



SIR KENNETH OLISA OBE
Chairman
4th March 2026

The notes on pages 36 to 39 form part of these financial statements.

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

1. General information
The Aleto Foundation is a charitable company, with charity number 1138699 and company number 07082850, and is registered in England and Wales. The Charity's registered office is 63a High Street, Leatherhead, Surrey, KT22 8AQ.

2. Accounting policies
2.1 Basis of preparation of financial statements
The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aleto Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is 63a High Street, Leatherhead, England, KT22 8AQ.

2.3 Going concern
The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Income
All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Accounting policies continued

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	**182,719**	**12,000**	**194,719**	211,238
Grants	**–**	**–**	**–**	45,749
	182,719	**12,000**	**194,719**	256,987
Total 2024	**161,334**	**95,653**	**256,987**	

4. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Annual leadership programme	**11,000**	**11,000**	10,750
Total 2024	**10,750**	**10,750**	

Annual leadership programme restricted income relates to donated services totalling £11,000 (2024: £10,750) which are the estimated costs of a corporate sponsor putting on the programme on behalf of the Charity.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank receivable	**1,881**	**1,881**	6,289
Total 2024	**6,289**	**6,289**	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct and support costs	**7,923**	**290,794**	**298,717**	329,308
Total 2024	**8,482**	**320,826**	**329,308**	

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Analysis of expenditure by activities continued

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Event costs	**7,923**	**7,923**	8,482
Total 2024	**8,482**	**8,482**	

Included within direct costs are restricted expenditure of £7,923 (2024: £Nil).

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	**226,213**	**226,213**	236,764
IT costs - subscriptions	**1,375**	**1,375**	2,789
Sundry costs	**499**	**499**	-
Fundraising costs	**1,168**	**1,168**	216
Alumni	**2,376**	**2,376**	1,322
Insurance	**270**	**270**	272
Marketing	**40,008**	**40,008**	41,799
Travel/accommodation for programme participants	**773**	**773**	22,924
Donated service expense	**11,000**	**11,000**	10,750
Bad debt expense	**3,111**	**3,111**	-
Governance costs	**4,001**	**4,001**	3,990
	290,794	**290,794**	320,826
Total 2024	**320,826**	**320,826**	

During the year, the charity's marketing costs increased as the charity was able to secure the services of a specialist marketing support company.

Included within support costs are restricted expenditure of £25,772 (2024: £177,515).

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,720 (2024 - £3,564).

8. Staff costs

	2025 £	2024 £
Wages and salaries	**226,213**	236,764
	226,213	236,764

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Average employees	**10**	9

The number of employees whose employee benefits exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	**1**	-
In the band £80,001 - £90,000	**-**	1

9. Key Management Personnel

Remuneration and benefits paid to key management personnel during the year totalled £62,050 (2024: £84,455).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 November 2025, expenses totalling £500 were reimbursed or paid directly to 1 Trustee (2024 - £Nil) for travel expenses.

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**250**	3,361
Prepayments and accrued income	**4,099**	-
	4,349	3,361

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**3,720**	3,564

13. Statement of funds

Statement of funds - current year

	Balance at 1 December 2024 £	Income £	Expenditure £	Balance at 30 November 2025 £
Unrestricted funds				
General Funds	**187,822**	**184,600**	**(265,022)**	**107,400**
Restricted funds				
Mentoring and Leadership Programmes	**46,093**	**23,000**	**(33,695)**	**35,398**
Total of funds	**233,915**	**207,600**	**(298,717)**	**142,798**

Nature and purpose of restricted funds

Running mentoring and leadership programmes is at the heart of Aleto's work to support and enable young people from disadvantaged backgrounds to become future leaders. Delegates attending our leadership programmes participate in seminars, inspirational talks, interactive panel discussions, team challenges and networking sessions. Our online mentoring programmes — delivered either as standalone initiatives or as an extension of our leadership programmes — pair mentees with suitable mentors who provide one-to-one support over a nine-month period to help them achieve their goals.

The majority of funding received from our corporate partners is provided on an unrestricted basis and is used to cover the costs of delivering these programmes, together with supporting Aleto's broader charitable activities and operational costs. In some cases, however, donations are restricted by the donor for use on specific programmes or initiatives, and these funds are applied in accordance with those restrictions.

Statement of funds - prior year

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
Unrestricted funds				
General Funds	171,992	167,623	(151,793)	187,822
Restricted funds				
Mentoring and Leadership Programmes	117,205	60,654	(131,766)	46,093
Grants	-	45,749	(45,749)	-
	117,205	106,403	(177,515)	46,093
Total of funds	289,197	274,026	(329,308)	233,915

14. Analysis of net assets between funds

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	191,386	46,093	237,479
Creditors due within one year	(3,564)	-	(3,564)
Total	187,822	46,093	233,915

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	**111,120**	**35,398**	**146,518**
Creditors due within one year	**(3,720)**	**-**	**(3,720)**
Total	**107,400**	**35,398**	**142,798**

15. Related party transactions

During the year, the Charity received cumulative donations of £2,110 (2024: £6,000) from related parties. There were no other related party transactions during the current or prior period.

16. Controlling party

The Charity is under the control of the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 NOVEMBER 2025

Trustees
Sir Kenneth Olisa OBE, Chairman
Fope Adelowo
Daniel Taylor MBE, FRSA (resigned 16 September 2025)
Gemma Adair
Michael Hall
Gary Elden OBE
Eniitan Manfield
Matt Nixon
Vasanthi Smedley
Syreeta Brown
Joyce Materego

Company registered number
07082850

Charity registered number
1138699

Registered office (and principal office)
63a High Street
Leatherhead
Surrey
KT22 8AQ

Chief executive officer
David Villa-Clarke MBE, BEM, APFS

Accountants
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Independent Examiner
Stephen Moss BSc (Hons) FCA
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA



63a High Street
Leatherhead
Surrey
KT22 8AQ

aletofoundation.org.uk

THE ALETO FOUNDATION LIMITED

England & Wales - Charity number 1138699

Accounts

ALETO FOUNDATION

Identifying the next generation of leadership

Annual Report and Accounts 2024

(Incorporating the directors' report) and financial statements for the year ended 30 November 2024

Charity No: 1138699
Company No: 0708250



Our motto

“Sharing success with tomorrow’s leaders”



CHARITY

Chairman’s Statement	1
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GOVERNANCE

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Trustees/Management	5
Our Mission, Vision and History	6

OUR ACTIVITIES

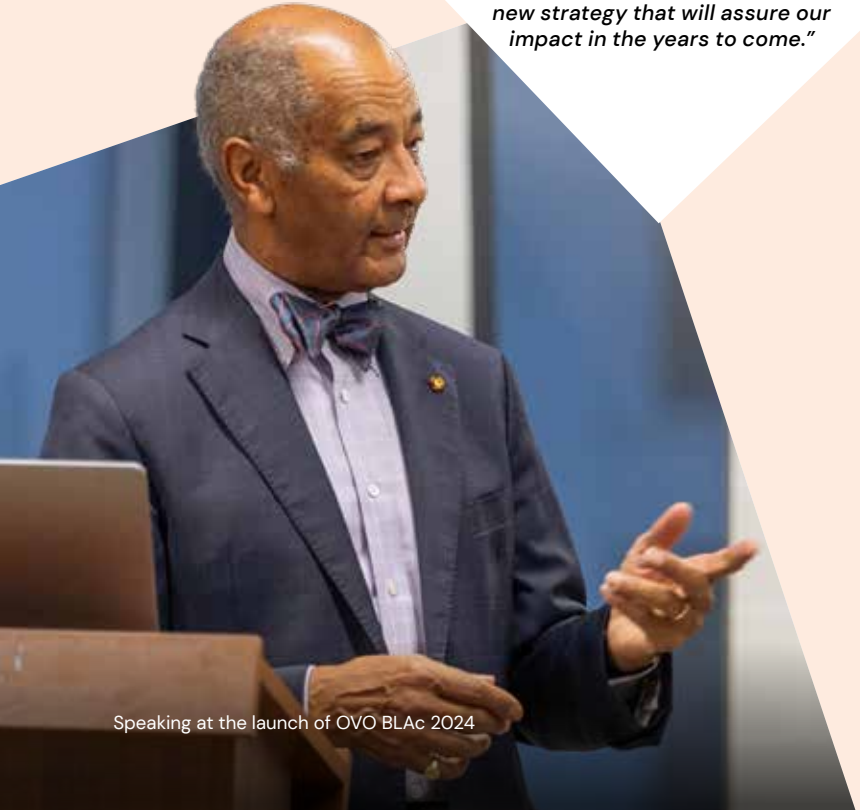
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FINANCES

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Chairman's Statement
For the year ended 30 November 2024

Committed to fostering positive change



Speaking at the launch of OVO BLAc 2024

> *"2024 has been a defining year for Aleto. Following a review, we have embarked on an ambitious new strategy that will assure our impact in the years to come."*

DEAR FRIENDS OF THE ALETO FOUNDATION,

It is my great pleasure to introduce the Aleto Foundation's Annual Report for 2024. This year has been one of strategic growth and transformation as we continue our mission to unlock opportunities for tomorrow's leaders whose tough reality backgrounds present barriers that would otherwise prevent them from fulfilling their potential.

First and foremost, I would like to extend my sincere gratitude to our CEO, David Villa-Clarke BEM whose energy, enthusiasm and vision has been instrumental in driving us to new heights. Thanks also go to our dedicated team, whose tireless efforts ensure that Aleto remains a beacon of opportunity and support, and to our supporters and sponsors — your generosity and commitment make everything we do possible.

2024 has been a defining year for Aleto. Following a review, we have embarked on an ambitious new strategy that will assure our impact in the years to come. Our focus is now on expanding our programmes to reach Aleto alumni at different stages of their careers, ensuring that we provide meaningful support not only at the beginning of their journeys but also as they grow and progress. We are also broadening our scope to offer sector-specific programmes, allowing our alumni to gain targeted insights, mentorship, and opportunities within industries that match their aspirations and talents.

As well as continuing with programmes for our existing partners, 2024 saw Aleto benefit from a National Lottery Community Fund grant, which resulted in a co-sponsorship deal with dmg media, who generously hosted our Summer Leadership Programme.

This partnership enabled us to expand our reach and provide an even greater number of young people with the invaluable skills, mentorship, and networks that are crucial to their future success.

This year we have upgraded our mentoring programmes, with the introduction of a new streamlined platform. This has enhanced the mentoring experience by ensuring that mentors and mentees can connect more effectively, access structured guidance, and benefit from a wealth of professional development materials.

The importance of this evolution cannot be overstated. We recognise that the barriers faced by young people from tough reality backgrounds do not disappear after the first step into the professional world. Our new strategy aims to ensure that Aleto remains a lifelong partner in their success, equipping them with the skills, networks, and confidence they need to thrive.

Finally, I would like to express my deep appreciation to our Board of Trustees for their vision, guidance, and steadfast support. Our Trustees' leadership has been crucial in steering the foundation through another year of growth and transformation while ensuring we remain focused on our core mission.

As we look ahead, our commitment remains unwavering: to open doors, break down barriers, develop skills, and create pathways to success for those with the talent, ambition, and drive to excel as great leaders for the future. With the continued support of our partners, we are poised to make an ever-greater impact in the coming years.

Thank you for standing with us in this vital work. Together, we are not only changing individual lives but shaping a more inclusive and equitable society for all.



SIR KENNETH OLISA OBE
Chair, Board of Trustees

Trustees' Statement

Trustees' Annual Report

for the year ended 30 November 2024

The Trustees present their annual report and the audited financial statements of the Aleto Foundation ("Aleto" or "the Foundation") for the year ended 30 November 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

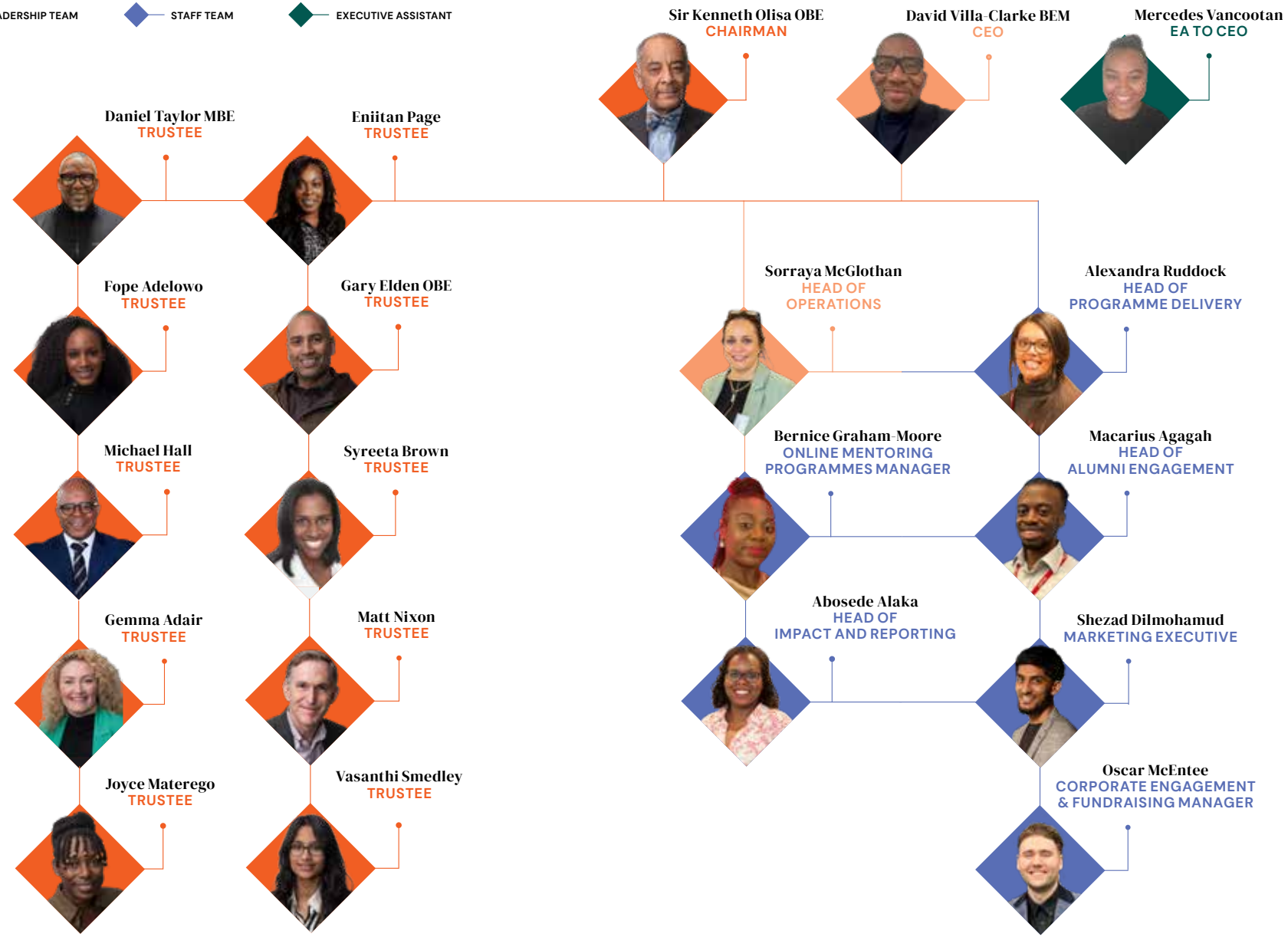
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since Aleto qualifies as a small company under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.



Organisational Information

TRUSTEES
SENIOR LEADERSHIP TEAM
STAFF TEAM
EXECUTIVE ASSISTANT



Governance

Our Structure

The Foundation was originally formed on 29th October 2010 and was incorporated as a company limited by guarantee on 29th October 2010. The Foundation is governed by its Articles of Association.

OUR GOVERNANCE STRUCTURE IS DESIGNED TO ENSURE THAT:

- There is strong representation from a broad range of Senior Business leaders coming from low socioeconomic backgrounds.
- The Foundation is advised by a breadth of specialist organisations and people, consulting and professional service firms.
- The Foundation receives appropriate information and advice to support decision-making.
- The Foundation has flexible mechanisms for engagement with young people and our supporters.



Governance continued

Trustees/Management

THE BOARD OF TRUSTEES

The Board is the governing body of the Foundation. There is no determined maximum number of Trustees but a minimum of three. We currently have 11 Trustees offering a range of knowledge, skills and expertise to the Foundation and the Board ordinarily meets in a formal session four times a year.

The Articles of Association provide a degree of flexibility for changes to be made to the composition of the Board.

All Trustees are provided with a comprehensive induction to the Foundation, which includes an overview of the organisational strategy and current priorities, together with briefings on the roles and duties of Trustees. Each trustee sits on one or more of the five sub-committees (Alumni, Finance & Risk, Fundraising, Governance and Strategy) which contribute to the effective functioning of the charity and help foster an environment of transparency, accountability, and continuous improvement.

The Board seeks to maintain and improve its governance arrangements and uses the Charity Governance Code to benchmark its structure and processes against the code's recommended practices.



Trustee Board meeting July 2024

MANAGEMENT

The Board takes responsibility for governance and strategy and mandates the Chief Executive and the Head of Operations to conduct operational management within clearly defined policies. A robust and formal reporting structure together with the attendance of the Chief Executive at Board of Trustees meetings helps to ensure that appropriate checks and balances are maintained.

The Chief Executive provides a written overview of performance against agreed priorities to each meeting of the Board. The Board uses a range of information and key performance indicators to measure the degree of success achieved by the Foundation in meeting its aims and objectives.

Governance continued

Our Mission,Vision and History

OUR OBJECTIVES

The principal objects of the Foundation are to promote:

the development of young people from tough reality backgrounds in achieving their full potential by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in and contribute to society as mature and responsible individuals; and equality and diversity for the public benefit by:

(a) advancing education and raising awareness for equality and diversity;

(b) promoting activities to foster understanding between people from diverse backgrounds;

(c) conducting research on equality and diversity issues and publishing the results to the public.

In order to ensure our work delivers our aims and delivers public benefit, we review our aims, objectives and activities each year. The Trustees have had regard to the Charity Commission's guidance on public benefit. This report looks at what we achieved and the outcomes of our work for the period 1 December 2023 to 30 November 2024. We look at the success of each key activity and the benefits they have brought to young people which helps us to ensure our aims, objectives and activities remain focussed on our stated purposes.

OUR VISION

Our vision at Aleto is to become a respected leadership development organisation, dedicated to supporting young people whose personal circumstances present barriers that impede attainment of their potential, in accelerating their careers to become influential leaders of tomorrow, shaping the future of leadership in the UK.

OUR HISTORY

In 2010 a group of influential business and cultural leaders came together to discuss what they could do to help the next generation play their rightful part in the nation's leadership - irrespective of their personal circumstances. After a few rounds of insightful and soul-searching conversations, they agreed that creating an institution which had the sole purpose of identifying and equipping young leaders from tough reality backgrounds would be the legacy they would create. Soon after The Aleto Foundation was created, although at the time it was known by its previous name: The Powerlist Foundation.

The newly created team of executives and Trustees worked together with partners such as Deloitte and Powerful Media to begin their search for 40 young people with leadership potential, and in the summer of 2011, the first Aleto Leadership programme took place.

The feedback from the programme was overwhelming, with the delegates who took part stating how the Foundation had impacted their lives. A new form of family-like bond was created among the young delegates which persists to this day, and which has laid the foundation for the Foundation's philosophy of lifelong membership. From the very beginning, it was clear that something special was happening.

Today the Foundation has grown significantly, impacting hundreds more young people, with plans for an even bigger reach to create even more young leaders.

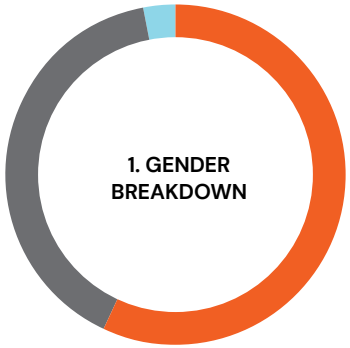
A) Programmes

2024 was a transformative year for Aleto, marked by an expanded range of programmes and opportunities for both new delegates and alumni.

We strengthened our collaborations with key partners, continuing to share success and inspire the next generation of leaders. A major milestone was securing sponsorship from the National Lottery Community Fund, which enabled us to host our 13th Summer Leadership Programme in partnership with dmg media — an event that received overwhelmingly positive and constructive feedback. Our partnership with OVO has also continued to flourish, with Aleto delivering a third successful leadership programme for university students alongside the launch of a Senior Black Leadership Academy. Additionally, our relationships with companies such as Aston Martin F1, MAKO, and Johnson & Johnson remained strong, allowing us to expand our outreach to young people transitioning from university to early careers. Our goal of creating a greater impact in 2024 has been successfully achieved, and we are excited to build on this progress in 2025.



A) Programmes continued



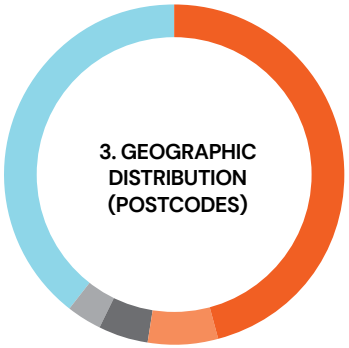
Male	57%
Female	40%
Non-binary	3%



African (Black, Black British, Caribbean or African)	46.8%
Caribbean (Black, Black British, Caribbean or African)	9.7%
Indian (Asian or Asian British)	14.5%
Pakistan (Asian or Asian British)	8.1%
English, Welsh, Scottish, Northern Irish or British (White)	9.7%
White and Black African (Mixed)	4.8%
Any Other Mixed Background	4.8%
Any Other Ethnic Group	4.8%
Arab	1.6%
Any Other Black Background	3.2%

CONCLUSION

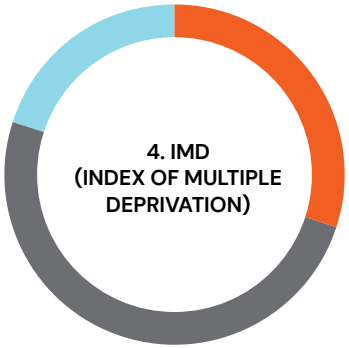
Participants from **Black or Caribbean backgrounds** make up the majority at **56.5%**. The programme also demonstrates significant diversity with 1**4.5% Indian, 8.1% Pakistani, and 9.7% White British** representation. Mixed ethnic backgrounds contribute a further **9.6%**, showing the programme's commitment to inclusion.



London (E, SE, SW)	45.2%
Manchester	6.5%
Bristol	4.8%
Birmingham	3.2%
Other UK Regions	38.7%

CONCLUSION

The programmes have a strong concentration in **London (45.2%)**, reflecting the city's diverse population and accessibility. Other participants are spread across major urban areas like **Manchester, Bristol, and Birmingham**. Rural and regional representation is present but comparatively low.



0-20% (High Deprivation)	30%
21-50%	50%
51-80% (Low Deprivation)	20%

A) Programmes continued

ASTON MARTIN
cognizant
FORMULA ONE™ TEAM

Aston Martin Aramco Cognizant Formula One® Team is the racing team of the British luxury sports car manufacturer Aston Martin. Aston Martin, known for its iconic sports cars, has a rich history in motorsports. The team competes in the Formula One World Championship, which is the premier class of single-seater auto racing.

In 2024 Aleto were delighted to see the delegates from our first leadership programme in partnership with Aston Martin F1 'graduate' at the Make a Mark Day at Silverstone in July, as well as welcoming a new cohort of university students onto our 2024/5 programme. These programmes are helping to deliver on Aston Martin F1's vision of showing every young person that there is a place for them in motorsport, no matter where they come from.



A) Programmes continued

Aston Martin F1 x Aleto Leadership

in Motorsport Programme – Inaugural class of 2023/4



OBJECTIVES

The Aston Martin F1 x Aleto Foundation Leadership in Motorsport Programme was launched with three key objectives:

1. **Expanding Access & Interest** – Encouraging more young people from ethnic minority backgrounds to explore and pursue careers in motorsport.
2. **Raising Awareness** – Enhancing access to information about opportunities within the industry for young people across the UK.
3. **Building Meaningful Connections** – Creating opportunities for Aston Martin F1 professionals to engage with, learn from, and mentor a diverse pipeline of future talent.

SELECTION CRITERIA

The inaugural programme welcomed 16 talented young people aged 17–19 from ethnic minority backgrounds, all studying STEM subjects and demonstrating a strong interest in motorsport. To ensure accessibility, participants were selected from communities near Motorsport Valley (Oxfordshire and the Midlands). For our second programme which kicked off in September 2024 we focused on recruiting 14 talented university students.

PROGRAMME HIGHLIGHTS

- **Immersive Work Experience** – Participants took part in a week-long mentorship week at Silverstone, gaining hands-on exposure across key areas such as engineering, design, marketing, and communications.
- **Team Building & Networking** – A dedicated development day in London helped students connect, collaborate, and build confidence within a professional setting.
- **Business Challenge** - A Leadership Masterclass Day at Aston Martin Aramco Cognizant Formula One® Team's Technology Campus in Silverstone which included a public speaking workshop, fireside chat with the CEO, 'Story of the Team' Workshop and a tour of the new state-of-the-art AMR Technology Campus.The delegates were set a business-related challenge, which they worked on in groups and presented virtually before a panel of senior industry leaders a month later.
- **One-to-One Mentorship** – Each participant was matched with an Aston Martin F1 mentor for a nine-month programme, receiving tailored career guidance and industry insights as they transitioned from A-levels to university or apprenticeship pathways to early careers.

By equipping these young people with practical experience, professional networks, and industry knowledge, this pioneering initiative is paving the way for greater inclusion and representation in motorsport.

A) Programmes continued

DELEGATE TESTIMONIALS

"This programme has been amazing in facilitating an easy environment for us as delegates to network with those in professional positions."

"The programme has helped me to gain the confidence to seek out others and expand my network."

"From the first day to the last, my leadership skills have improved."

"As a result of the programme, I am greatly interested in taking on a career with the Aston Martin F1 Team. This programme has not only increased my motivation to reach this goal, but also showed me how progressive and driven the AMF1 Team are."

IMPACT DATA

- 80% significantly agreed that their leadership skills improved because of the programme.
- 93% of delegates said they would actively seek STEM career/ education opportunities because of the programme.
- 80% of delegates agreed they are more interested in a career in motorsport because of the programme.
- 93% of delegates would recommend the programme to a friend or colleague.



David Villa-Clarke (Aleto, CEO) and Debbie Wall (Aston Martin F1, ESG Director) with the 2024/5 delegates

"Participating in the programme has had a substantial impact upon my professional network."









A) Programmes continued

Inspiring Future Leaders

The Aleto Summer Leadership Programme

In partnership with dmg media and The National Lottery Community Fund, the Aleto Summer Leadership Programme welcomed 25 young delegates for a transformative three-day experience at dmg media's South Kensington offices. Designed to equip future leaders with essential skills, confidence, and networks, the programme provided invaluable mentorship and career insights.

This programme was open to delegates identifying as coming from a low socio-economic background in their penultimate or final year of university or recently graduated with aspirations to become a leader of tomorrow. Places were awarded following an interview process, which was run in conjunction with volunteers from S Three, a global STEM-specialist recruitment company. In addition 14 volunteers were recruited by dmg media to provide guidance and mentoring and 6 Buddies (delegates from previous programmes) were selected by Aleto, to support delegates during the leadership programme.



A) Programmes continued

100% of delegates would recommend the programme to a friend or colleague."







DAY 1: INSPIRATION & PUBLIC SPEAKING

Delegates heard from Sir Ken Olisa OBE, whose personal journey encouraged them to dream big. Fireside chats with dmg media leaders explored diversity and career growth, while David Villa-Clarke BEM led a public speaking workshop to enhance communication skills.

DAY 2: CAREER DEVELOPMENT & NETWORKING

Sessions on networking, CV building, and personal branding were led by industry experts, including CandidateX's Man Wong and Boyden's Karen Daly-Gherabi. dmg media provided insights into roles and application processes, helping delegates navigate future career opportunities.

WHAT DO YOU EXPECT THE MEDIA/EDITORIAL WORLD TO LOOK LIKE IN 2030?

- How do you think people will consume content (news and other type of informative and entertaining content) in 2030?
- Do you think that people who want to be informed on news will still behave as they do today or will they do it differently? Think about different sources, platforms and formats.

DAY 3: INNOVATION & LEADERSHIP IN ACTION

Delegates worked in teams to envision the future of media in 2030, presenting their ideas to a distinguished panel, including Aston Martin F1's Kate Dalton, Aleto trustee Eniitan Page and dmg media leaders. The team presentations showcased innovative ideas and deep thinking, reflecting the skills and confidence the delegates had developed over the course of the programme. A surprise visit from Olympian Dalton Grant provided further motivation and encouragement.

By the end of the programme, delegates had gained confidence, leadership skills, and a strengthened belief in their potential. As one participant put it: **"This programme has taught me that anyone can be a leader if they have the right mindset and the heart desire to help and bring the best out of others. Now, after the three-day programme, I believe that that I am a leader in progress."**

We look forward to following their journeys as they apply these experiences to drive positive change in their communities and careers.

FEEDBACK/TESTIMONIALS

"The Aleto Summer Leadership Program significantly enhanced my leadership skills through immersive experiences and mentorship. It provided opportunities to develop strategic thinking, communication, and team-building abilities, equipping me with valuable tools to excel in leadership roles."

"Since the programme, I've been able to take better intentional steps and approaches to nudge me in the right path. There is just something different since I completed the programme as I've approached each day with a mindset of getting things done."

"The public speaking workshops and the challenge pushed me out of my comfort zones and made me actively work on my delivery and how to connect with my audience. Being surrounded by 24 amazing delegates was inspiring, the energy and passion that we all had motivated me to continue to invest in myself and my leadership. I have gained a deeper understanding of my leadership style and the importance of fostering a collaborative and inclusive environment. I feel more equipped to motivate and empower teams to achieve shared goals, adapting strategies as needed to drive continuous improvement and innovation."

A) Programmes continued

Partner Spotlight



RICHARD MORGAN
Chief Human Resources Officer at dmg media shares his insights about partnering with the Aleto Foundation

1. WHY DID DMG MEDIA DECIDE TO SPONSOR THE ALETO SUMMER LEADERSHIP PROGRAMME 2024?

dmg media decided to sponsor the Aleto Summer Leadership Programme 2024 as part of our commitment to fostering diversity and inclusivity within the media industry. We recognise the importance of providing opportunities to talented young individuals from varied backgrounds, particularly those who may not have considered a career in media. Partnering with Aleto allowed us to support the development of future leaders while also aligning with our corporate values of social responsibility and community engagement, the programme gave us access to a talented population who normally would not have considered dmg media as a work destination.

2. WHAT WAS YOUR EXPERIENCE OF THE PROGRAMME ITSELF? ANY STANDOUT MOMENTS YOU COULD SHARE?

The experience of the programme was incredibly enriching and inspiring. One standout moment was witnessing the enthusiasm and creativity of the participants during the project presentations. Their innovative solutions and fresh perspectives on real-world challenges highlighted the immense potential of today's youth. Additionally, engaging in discussions with the participants and hearing their aspirations reaffirmed the significance of investing in the next generation.

3. WHAT DID YOUR ORGANISATION GAIN FROM THE PARTNERSHIP WITH ALETO?

Through our partnership with Aleto, dmg media gained invaluable insights into the aspirations and concerns of young people from diverse backgrounds. This experience has not only enhanced our understanding of the talent pool available to us but has also allowed us to identify areas where we can improve our recruitment strategies to be more inclusive. Moreover, the collaboration strengthened our commitment to social responsibility and demonstrated our ability to create tangible impact within the community.

4. HOW DID THE PROGRAMME BENEFIT NOT ONLY THE YOUNG PEOPLE INVOLVED BUT THE STAFF AT DMG MEDIA?

The programme yielded mutual benefits for both the young participants and our staff at dmg media. For the young people, it provided essential skills, mentorship, and networking opportunities that will aid in their future career endeavours. For our staff, engaging with the participants sparked fresh ideas and renewed passion for our work. It fostered a culture of learning and reflection, as colleagues came together to support and mentor the next generation, ultimately enriching our workplace environment.

5. HOW DO YOU SEE THE PARTNERSHIP BETWEEN DMG MEDIA AND ALETO EVOLVING, AND WHAT OUTCOMES WOULD YOU LIKE TO ACHIEVE THROUGH THIS COLLABORATION?

We envision the partnership between dmg media and Aleto evolving into a long-term collaboration that continues to impact youth positively. Future outcomes might include expanded programmes that not only provide leadership training but also address specific industry challenges through workshops and mentorship. We aim to create pathways for sustained engagement and opportunities for young individuals, ensuring that they are well-prepared for careers in media and other sectors. Our goal is to influence a systemic change in how our industry attracts and nurtures diverse talent.



A) Programmes continued

MAKO is a global trading company committed to technological innovation

For the second year, we had the privilege of partnering with MAKO Trading to deliver an insightful and engaging day for 11 first and second-year university STEM students. The event began with a 'Careers in Trading' session and Q&A, followed by an interactive trading exercise that provided hands-on experience of the fast-paced demands of the industry. A 'Careers in Software' session then offered in-depth insights into tech career paths. After a tour of MAKO's dynamic offices, showcasing the high-energy trading environment, the day concluded with an overview of graduate and internship opportunities. Students left feeling inspired and well-informed about their future career options.

OBJECTIVES

To provide young people from less-represented backgrounds with an understanding of trading, technology and software development and to give them the opportunity to learn more about MAKO's internship opportunities.

> *Fantastic event which I left feeling energised!"*

> *I appreciated the interactive nature of the sessions, where participants were encouraged to ask questions and engage with the speakers. This made the experience even more enriching, as it provided valuable insights into the trading world and a genuine sense of collaboration. The professionalism and attention to detail throughout the afternoon were commendable."*



A) Programmes continued

OVO Energy is a major UK energy supplier launched in 2009. It is part of the OVO group, a collection of companies with a single vision:

To power human progress with clean affordable energy.



100%

would recommend the OVO/Aleto leadership programme to others

A) Programmes continued

OVO x Aleto
A Partnership for Progress

Since 2022, Aleto has built a strong and productive partnership with OVO, helping to drive diversity, leadership, and career development for young people from underrepresented backgrounds

OVO10

EMPOWERING FUTURE LEADERS

The **OVO10 Programme** was designed to provide **ten young people from low socio-economic backgrounds** with leadership skills, industry insights, and career-enhancing opportunities, including potential access to OVO's internship and graduate schemes.

PROGRAMME HIGHLIGHTS

- **Leadership Challenge Day** (April) – Hosted at OVO's Bristol offices, mentees engaged in career talks, mentoring sessions, and a challenge designed to foster innovation: **"How can OVO make decarbonisation products more accessible and appealing to all?"**
- **Internship Opportunities** – The top five performers earned a paid 8-week internship at OVO, gaining hands-on experience and mentorship from industry professionals.
- **6-Month Mentoring Programme** (May – October 2024) – All ten mentees participated in a structured online mentoring programme, receiving:
  - One-on-one coaching with OVO mentors.
  - Monthly career development check-ins.
  - Insights into the energy industry and personal career planning.

PROGRAMME IMPACT & OUTCOMES

- **Career Readiness:** 100% of mentees now feel more prepared to pursue new opportunities in fields such as consulting, tech, and energy.
- **Pathways in Energy:** 80% of participants feel equipped to advance in the energy sector, demonstrating a clear pipeline for future industry leaders.
- **Community Engagement:** Several mentees have contributed to sustainability efforts, including clean energy projects and community training on renewable solutions.

KEY SKILLS DEVELOPED

- **Public Speaking:** 85% reported a significant improvement in confidence and ability to present ideas.
- **Confidence & Initiative:** Over 90% now feel more proactive, with 80% making strong progress towards career goals.
- **Problem-Solving:** 60% demonstrated growth in tackling challenges creatively and independently.
- **Leadership & Teamwork:** 80% reported advanced or expert capabilities in leadership and collaboration.

Through OVO10, young leaders are not only gaining career opportunities but also shaping a more diverse and sustainable future in the energy sector.

> *"When we developed our Belonging strategy, it became clear that Black representation within our community needed to improve. We sought a partner who could authentically connect us with ethnically diverse young people and inspire them to consider careers with us. Aleto stood out – not only for their proven impact but because their leadership truly reflects the communities we want to reach."*
>
> **ALESSANDRO STORER**
> Head of Inclusion & Belonging, OVO



A) Programmes continued

Case Study

OVO x Aleto 2024 Alumni

Mat's Story - Driving Impact as a Commercial Director & Exec Sponsor

BACKGROUND & INSPIRATION

Mat Moakes, Chief Commercial Director joined the OVO10 and Blac OVO programmes to foster inclusive leadership. Inspired by the programme's energy, Mat saw an opportunity to make areal difference as an executive sponsor for the Belonging Programmes.

PROGRAMME EXPERIENCE

"Exceeded Expectations"

What started as curiosity about the online mentoring format quickly turned into admiration for the calibre of mentees. **"The quality was outstanding — driven, motivated, and insightful"** Mat shared. **"It was refreshing to see the organisation through their eyes."**

PERSONAL GROWTH AND REVERSE MENTORING

Mentoring helped Mat develop patience and understanding, realising that mentoring is a two-way street: **"It's about expanding your own understanding too."**

GROWTH & IMPACT

"New Perspectives"

Mat gained fresh insights into the energy sector and global equity challenges. **"The perspectives from my mentees made me reflect on the energy sector worldwide, especially in Africa."**

A STAND-OUT MOMENT

A highlight was meeting his mentee in person for the first time. **"We snapped selfies with the CEO!"** It was a moment that cemented their bond.

> *"The quality was outstanding – driven, motivated and insightful."*



A) Programmes continued

Case Study

OVO x Aleto 2024 Alumni

Elizabeth's Story - Advancing in Architecture & Sustainability

BACKGROUND & MOTIVATION

Elizabeth is an aspiring architect with a strong focus on sustainability. **"I wanted to progress within the sustainability sector and find a new role that aligned with my passion"**, she explained. After learning about the programme through word of mouth from the Aleto Foundation, Elizabeth was eager to enhance her professional network and skills.

IMPACT ON PERSONAL & PROFESSIONAL GROWTH

"Boosting Confidence and Networking"

"The programme has had a huge impact on my confidence and aspirations", Elizabeth reflected. Through networking with diverse professionals and shadowing, she refined her job search and developed a clearer understanding of her career interests. Mid-programme, she began actively looking for new roles, feeling empowered to articulate her goals.

MEMORABLE MOMENTS

A standout moment for Elizabeth was visiting the office and seeing representation from peers and Alumni, which inspired her further. **"It was powerful to connect with those who have walked this path"**, she noted.

ADVICE FOR FUTURE PARTICIPANTS

Elizabeth encourages future mentees to come with an open mind: **"Take advantage of every opportunity. Use your time wisely and connect with as many people as you can."**

> *"The programme has had a huge impact on my confidence and aspirations."*



A) Programmes continued

OVO BLAc

Accelerating Black Leadership in Green Energy

The OVO BLAc programme was designed to fast-track 12 Black professionals into leadership roles within the green energy and decarbonisation industries. Its primary goal is to address the lack of ethnic diversity in senior leadership, while also creating a pipeline of talent to increase Black representation at OVO.

In 2024, the inaugural cohort successfully completed their leadership journey, and we were delighted to welcome a new group of delegates to the 2024/25 programme.

- **Masterclasses & Leadership Development**
  Delegates participated in virtual masterclasses (December 2023 – January 2024) focused on the leadership qualities of a 'Strategist' and 'Connector'. The programme culminated in a wrap-up event in February, where participants reflected on their journey and engaged with OVO leaders and Aleto mentors.
- **OVO BLAc 2024/25 Launch**
  The 2024/25 programme kicked off in October 2024 at OVO's Notting Hill office, bringing together OVO leaders and Aleto's Chair of Trustees, Sir Kenneth Olisa OBE. The launch featured an insightful panel discussion with Aleto's David Villa-Clarke and David Buttress, CEO of OVO Energy, setting the stage for an inspiring leadership journey.
- Masterclass: 'Executing' (November 2024) The first Masterclass focused on 'Executing' and featured insights from Mat Moakes (Chief Commercial Officer, OVO), Soore Olaoye (former OVO10 delegate, now at OVO), and Will England (Aleto Keynote Speaker). Delegates also recorded a leadership podcast, sharing three key takeaways:

1. Done is better than perfect.
2. Stay ready, so you don't have to get ready.
3. You can do anything — but not everything. Ask for help when needed.

IMPACT & DELEGATE FEEDBACK

- 82% of delegates reported greater resilience in overcoming leadership and career progression barriers.
- Delegates valued direct engagement with OVO's leadership team, gaining real-time feedback and invaluable career insights.
- One delegate shared:

"Hearing personal stories from both delegates and presenters made leadership lessons feel real and actionable. I've already applied what I learned in my day-to-day role."

As the OVO BLAc programme continues to grow, it is empowering Black professionals to lead the future of the green energy sector with confidence, strategy, and impact.







B) Online mentoring

Our mentoring programmes are instilling confidence, professionalism and offering young people new perspectives on work, and life, helping their progression and shaping their futures.

We launched six mentoring programmes in 2024, onboarding a total of 116 people as mentees and mentors.

We supported young people through two Aleto Mentoring Programmes in March and August with Warren Partners, Boyden, CFC Underwriting and support from our own Trustee board; Gemma Adair and Vasanthi Smedley became mentors.

In addition to this, the strong relationships we have built with our programme partners means that we continue to create a legacy for tomorrow; OVO, Johnson & Johnson, Aston Martin, and St. James' Place supported us with mentors.

We have worked on our internal processes to support smooth and safe onboarding. This has been challenging, but embedding an online platform across our mentoring programmes means we can have better oversight and improve our reporting too, enabling us to better support our young people and the mentors mentoring them.

Companies	1-2-1 Mentoring Programme	No. of mentors/mentees
Boyden/ Warren Partners	March 24 - December 24	18
OVO10	April 24 - October 24	20
Smedley Advisors/ CFC Underwriting/ Riada Consultancy	August 24 - May 25	8
Johnson & Johnson	September 24 - June 2025	20
Aston Martin	September 24 - June 2025	28
St. James' Place	October 24 - July 2025	20

B) Online mentoring continued

Case Studies

Mentoring programmes

with Siwan Jones – Mentor Boyden/Warren Partners Programme and Eniola – Mentee SJP Programme

'This was my second mentoring experience with Aleto and I was keen to partner with another Aleto mentee on their professional journey to see what we would both learn.

It taught me that no mentoring experience is the same and you need to get the basics right to be a good mentor. It requires a lot of listening and trust building to understand where the other person is and where they want to get to.

In my experiences with Josue, he and I went on a journey to work out what career path he wanted to pursue. He put in the hard work: applying for jobs, speaking to his network, enrolling on training programmes, updating his CV, refining his story and preparing for interviews.

My role was to coach him, guide him, challenge him and support him. We did practical things like reviewing his CV to make a compelling story, running through interview questions where he could practice the messages he wanted to land as well as more long term questions about the skills he wanted to develop and the roles he wanted to have.

This mentoring experience taught me the power of resilience and the importance of hard work. Josue put in the time, effort, prep and planning and he went into each interview determined. I am so impressed that he has landed a great role and one that he has thought about and reflected on and I hope that I've helped him navigate his path on this tough journey.'

SIWAN JONES
Mentor Boyden/Warren Partners Programme



"My mentor was instrumental in helping me evaluate my personal progress and provided me with candid feedback, including challenging questions that prompted deep reflection. I learned the value of using coaching techniques in my daily life and the importance of having the courage to leave my comfort zone in pursuit of new knowledge and experiences."

ENIOLA
Mentee SJP Programme



C) Alumni

Strengthening Our Alumni Network:

A Lifelong Community of Leaders

In 2024 Aleto took significant steps to enhance alumni engagement, ensuring that the impact of our leadership programmes extends far beyond the initial experience. The Alumni Advisory Board played a crucial role in driving this initiative, helping to cultivate a dynamic and supportive network that empowers our alumni throughout their careers.

With their support, we successfully delivered:

- **Two Major Alumni Events –** These gatherings provided valuable opportunities for former delegates to reconnect, expand their professional networks, and continue their leadership development through insightful discussions and industry connections. The events also fostered a strong sense of community, reinforcing the idea that Aleto is a lifelong support system for emerging leaders.
- **Quarterly Alumni Newsletter –** Launched in 2024, this new publication keeps alumni informed about key opportunities, upcoming events, and inspiring success stories from within the Aleto network. The newsletter also highlights career advancements, mentoring opportunities, and ways to give back, ensuring that past delegates remain engaged and connected.

BHM Event October 2024
In October 2024, the Aleto Foundation organised an event exploring the "Black History of Communication - which cleverly played on the fact it was during Black History Month and was hosted at BT. Aimed at Aleto Alumni, the evening highlighted the rich heritage of communication within Black cultures. Attendees gained insight into the significance of the talking drum through an engaging anecdotal experience from Sharon Olubunmi Daniels, Transformation Change Communications Manager at BT Group, followed by an interactive workshop and a lively quiz.

The evening concluded with networking, where guests connected over food and drinks, making it both an educational and social occasion. With 85 registered attendees, the event was well attended and fostered learning, engagement, and community.

Our alumni represent a powerful force for change—leaders who have gone on to excel in business, media, technology, finance, and the public sector. By strengthening alumni engagement, we are:

- **Providing Continuous Leadership Development** – Ongoing workshops, networking events, and mentoring opportunities ensure that alumni continue to refine their skills and expand their influence.
- Creating Pathways for Career Growth – Alumni gain exclusive access to job opportunities, industry connections, and professional development resources.
- **Fostering a Supportive Community** – Whether through networking, knowledge-sharing, or collaborative initiatives, Aleto alumni continue to uplift one another, reinforcing the values of leadership, resilience, and giving back.

As we move forward, expanding and deepening alumni engagement remains a key priority for Aleto, ensuring that every delegate continues to thrive, inspire, and lead long after their initial programme experience.



Our Finances

We continue to generate income from a broad range of fundraising activities and this was a successful year for the Foundation's fundraising efforts.

GOING CONCERN

The Trustees have performed a robust analysis of forecast future cashflows. After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL PERFORMANCE

INCOME

We continue to generate income from a broad range of fundraising activities and this was a successful year for the Foundation's fundraising efforts.

Total income for the year was £274,026 (2023: £251,072).

This is an outstanding achievement enabling the Foundation to confidently provide our range leadership development activities. The Trustees would like to thank and congratulate all our volunteers and supporters for their dedication, commitment and success throughout the year.

EXPENDITURE

Total expenditure in 2024 was £329,308 (2023: £271,647).

Expenditure increased primarily due to the expansion of the Aleto team to support our work in delivering our leadership and online mentoring programme and building our Alumni network. Despite a £55,282 shortfall between income and expenditure, our charity's robust reserves ensure continued stability and support for our vital mission.

RESERVES POLICY

The Trustees continually review the Foundation's need for reserves including a reserves policy. Their aim is to keep unrestricted funds equivalent to a minimum 6 months of running costs, to ensure the Foundation's core activity could continue during a period of unforeseen difficulty.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material;
- departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

SIR KENNETH OLISA OBE



Chairman
Date: 5th July 2025

Our Finances continued

Reference and administrative details of the Company, its Trustees and advisers

For the year ended 30 November 2024

TRUSTEES

Sir Kenneth Olisa OBE, Chairman
Fope Adelowo
Daniel Taylor MBE, FRSA
Gemma Adair
Michael Hall
Gary Elden OBE
Eniitan Manfield
Matt Nixon
Philipp Lohan (resigned 1 May 2024)
Vasanthi Smedley
Syreeta Brown
Joyce Materego

COMPANY REGISTERED NUMBER

07082850

CHARITY REGISTERED NUMBER

1138699

REGISTERED OFFICE (AND PRINCIPAL OFFICE)

63a High Street
Leatherhead
Surrey
KT22 8AQ

CHIEF EXECUTIVE OFFICER

David Villa Clarke MBE, BEM, APFS

ACCOUNTANTS

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

INDEPENDENT EXAMINER

Stephen Moss BSc (Hons) ACA
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Independent examiner's report

For the year ended 30 November 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALETO FOUNDATION LIMITED ('THE COMPANY')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.



DATE: 31 July 2025

STEPHEN MOSS BSC (HONS) ACA
Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Statement of financial activities (incorporating income and expenditure account)

For the year ended 30 November 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	**95,653**	**161,334**	**256,987**	225,265
Charitable activities	4	**10,750**	**-**	**10,750**	13,750
Investments	5	**-**	**6,289**	**6,289**	12,057
TOTAL INCOME		**106,403**	**167,623**	**274,026**	251,072
EXPENDITURE ON:					
Charitable activities	6	**177,515**	**151,793**	**329,308**	271,647
TOTAL EXPENDITURE		**177,515**	**151,793**	**329,308**	271,647
NET MOVEMENT IN FUNDS		**(71,112)**	**15,830**	**(55,282)**	(20,575)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**117,205**	**171,992**	**289,197**	309,772
Net movement in funds		**(71,112)**	**15,830**	**(55,282)**	(20,575)
TOTAL FUNDS CARRIED FORWARD		**46,093**	**187,822**	**233,915**	289,197

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29-33 form part of these financial statements.

Balance sheet

As at 30 November 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	11	**3,361**	30,111
Cash at bank and in hand		**234,118**	262,446
		237,479	292,557
Creditors: amounts falling due within one year	12	**(3,564)**	(3,360)
NET CURRENT ASSETS		**233,915**	289,197
TOTAL NET ASSETS		**233,915**	289,197
CHARITY FUNDS			
Restricted funds	13	**46,093**	117,205
Unrestricted funds	13	**187,822**	171,992
TOTAL FUNDS		**233,915**	289,197

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

SIR KENNETH OLISA OBE



Chairman
Date: 5th July 2025

The notes on pages 29-33 form part of these financial statements.

Notes to the financial statements

For the year ended 30 November 2024

1. GENERAL INFORMATION

The Aleto Foundation is a charitable company, with charity number 1138699 and company number 07082850, and is registered in England and Wales. The Charity's registered office is 63a High Street, Leatherhead, Surrey, KT22 8AQ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aleto Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is 63a High Street, Leatherhead, England, KT22 8AQ.

2.3 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Notes to the financial statements continued

2. ACCOUNTING POLICIES CONTINUED

2.5 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 allocated on the portion of the assetís use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.
The costs of raising and administering such funds are charged against the specific fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	**49,904**	**161,334**	**211,238**	200,265
Grants	**45,749**	**-**	**45,749**	25,000
	95,653	**161,334**	**256,987**	225,265
Total 2023	**94,880**	**130,385**	**225,265**	

Notes to the financial statements continued

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Annual leadership programme	**10,750**	**–**	**10,750**	13,750
Total 2023	**6,750**	**7,000**	**13,750**	

Annual leadership programme restricted income relates to donated services totalling £10,750 (2023: £6,750) which are the estimated costs of a corporate sponsor putting on the programme on behalf of the Charity.

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank receivable	**6,289**	**6,289**	12,057
Total 2023	**12,057**	**12,057**	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct and support costs	**8,482**	**320,826**	**329,308**	271,647
Total 2023	**6,012**	**265,635**	**271,647**	

ANALYSIS OF DIRECT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Event costs	**8,482**	**8,482**	6,012
Total 2023	**6,012**	**6,012**	

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	**236,764**	**236,764**	234,441
IT costs – subscriptions	**2,789**	**2,789**	4,261
Fundraising costs	**216**	**216**	215
Alumni	**1,322**	**1,322**	2,320
Insurance	**272**	**272**	314
Marketing	**41,799**	**41,799**	4,920
Travel/accommodation for programme participants	**22,924**	**22,924**	8,728
Donated service expense	**10,750**	**10,750**	6,750
Governance costs	**3,990**	**3,990**	3,686
	320,826	**320,826**	265,635
Total 2023	**265,635**	**265,635**	

During the year, the charity's marketing costs increased as the charity was able to secure the services of a specialist marketing support company.

Included within support costs are restricted expenditure of £177,515 (2023: £164,741).

Notes to the financial statements continued

7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,564 (2023: £3,360).

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	**236,764**	234,441
	236,764	34,441

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Average employees	**9**	9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**-**	1
In the band £80,001 - £90,000	**1**	-

9. KEY MANAGEMENT PERSONNEL

Remuneration and benefits paid to key management personnel during the year, including employer's national insurance contributions, totalled £84,455 (2023: £68,400).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023: £NIL).

11. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	**3,361**	3,111
Prepayments and accrued income	**-**	27,000
	3,361	30,111

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	**3,564**	3,360

Notes to the financial statements continued

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
UNRESTRICTED FUNDS				
General Funds	**171,992**	**167,623**	**(151,793)**	**187,822**
RESTRICTED FUNDS				
Mentoring and Leadership Programmes	**117,205**	**60,654**	**(131,766)**	**46,093**
Grants	**-**	**45,749**	**(45,749)**	**-**
	117,205	**106,403**	**(177,515)**	**46,093**
TOTAL OF FUNDS	**289,197**	**274,026**	**(329,308)**	**233,915**

NATURE AND PURPOSE OF RESTRICTED FUNDS

Running mentoring and leadership programmes is at the heart of the work Aleto does to support and enable young disadvantaged people to become future leaders. Delegates at our leadership programmes attend seminars, inspirational talks, interactive panel discussions, team challenges and networking sessions. Our online mentoring programmes (either stand alone or as an extension to our leadership programmes) pair mentees with suitable mentors who provide one to one mentoring support over a 9 month period to help these young people to achieve their goals.

STATEMENT OF FUNDS PRIOR YEAR

	Balance at 1 December 2022 £	As restated Income £	As restated Expenditure £	Balance at 30 November 2023 £
UNRESTRICTED FUNDS				
General Funds	129,456	149,442	(106,906)	171,992
RESTRICTED FUNDS				
Mentoring and Leadership Programmes	180,316	76,630	(139,741)	117,205
Grants	-	25,000	(25,000)	-
	180,316	101,630	(164,741)	117,205
TOTAL OF FUNDS	309,772	251,072	(271,647)	289,197

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	**46,093**	**191,386**	**237,479**
Creditors due within one year	**-**	**(3,564)**	**(3,564)**
Total	**46,093**	**187,822**	**233,915**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	117,205	175,352	292,557
Creditors due within one year	-	(3,360)	(3,360)
TOTAL	117,205	171,992	289,197

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THE ALETO FOUNDATION LIMITED

England & Wales - Charity number 1138699

Accounts

ALETO FOUNDATION

Trustees' annual report

(Incorporating the directors' report) and financial statements for the year ended 30 November 2023

Charity No: 1138699
Company No: 0708250















Our motto

"Sharing success with tomorrow's leaders"

ANNUAL REPORT

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ABOUT

Aleto was a child of the Powerlist which catalogued UK leaders with an African or Caribbean heritage. The founders, a group of British people of colour, decided to make a contribution to the wider populace by using their lived experience to help tackle the barriers to upward mobility faced by talented people from tough reality backgrounds.

Over the subsequent 14 years, the following has occurred: Our name was changed from the Powerlist Foundation to the Aleto Foundation. We discovered that the barriers to upward mobility are common to many groups within the country. Major employers have woken up to the realisation that there are large, untapped pools of talent to which access is denied.

The Aleto Foundation has successfully demonstrated to employers that our programme can uncover inaccessible, super talented people.

Dear Friends of the Aleto Foundation

"Committed to fostering positive change"

As we present the Annual Report for the Aleto Foundation in 2023, we reflect upon a successful year that has been marked by resilience, growth, and unwavering commitment to fostering positive change. At the heart of our endeavours lies the mission to break down barriers and to pave the way for a more inclusive and equitable future for all. We intend to achieve this by ensuring that the nation's leaders include members from a wider set of lived experiences than is currently the case.

Our vision is captured in the simple statement of purpose:

SHARING SUCCESS WITH TOMORROW'S LEADERS.

Our method – as implied by this statement is to invest knowledge, skills and the social capital required to be able to earn seats at the UK's top tables for talented young people from tough reality backgrounds. In the following pages, we invite you to explore the transformative journey undertaken by our charity and the profound impact it has had on the lives of emerging leaders.

In a world constantly evolving, our Leadership Programmes have emerged as beacons of empowerment, creating pathways for individuals from a wide range of backgrounds to not only dream big but also to realise those dreams. In the year 2023, we have witnessed first-hand the remarkable resilience and determination of our participants, as they embraced the challenges posed by a rapidly changing global landscape.

Throughout this annual report, you will find compelling narratives, insightful data, and inspiring success stories that illuminate the profound impact of our initiatives. From skill-building workshops, mentorship programmes, insight days and networking events, our leadership programmes have been instrumental in fostering a culture of inclusivity and bridging the gap between potential and opportunity.

In the face of unprecedented challenges, our charity has remained steadfast in its commitment to social mobility. Through strategic collaborations, innovative programming, and the unwavering support of our dedicated community, we have cultivated an environment where the opportunity to lead is available to all with the necessary talent and will.

I am particularly pleased that we have been able to make progress in our promise to extend our support for our alumni and enhance their engagement through the creation of our Alumni Advisory Board and our first programme (in conjunction with OVO) aimed specifically at fostering senior black leadership talent.

As we delve into the details of our achievements, challenges, and aspirations, we extend our gratitude to all those who have contributed to the success of our Leadership Programmes in 2023 – participants, mentors, donors, and partners alike. Your collective dedication has fuelled the transformative impact we have witnessed, and together, we look forward to the continued journey of empowering leaders and reshaping the landscape of social mobility.

Special thanks to all my fellow trustees whose unwavering commitment to strengthening governance through the establishment and work of various sub-committees has been instrumental in fortifying the foundation upon which our charity stands. The expertise, time, and passion they have invested in these endeavours have not only enhanced our organisational resilience but have also paved the way for sustainable growth and impact.

None of this would be possible though without our CEO, David Villa-Clarke BEM, whose hard work, networking prowess and determination to spread the word about our mission has not only strengthened our existing partnerships but also opened doors to new opportunities and collaborations. He has been supported by an amazing team, who continue to go above and beyond to help take Aleto's vision forwards and to increase our outreach, thereby empowering more young leaders from tough reality backgrounds.

Join us in celebrating a year of resilience, growth and empowerment as we unveil the pages of our Annual Report – a testament to the strength of our community and the promise of a brighter, more inclusive future.

Thank you,
Sir Kenneth Olisa OBE
Chair, Board of Trustees



Speaking at the BT x Aleto Leadership Programme 2023

Trustees' annual report

(incorporating the directors' report)

For the year ended 30 November 2023

The Trustees present their annual report and the audited financial statements of the charity for the year ended 30 November 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

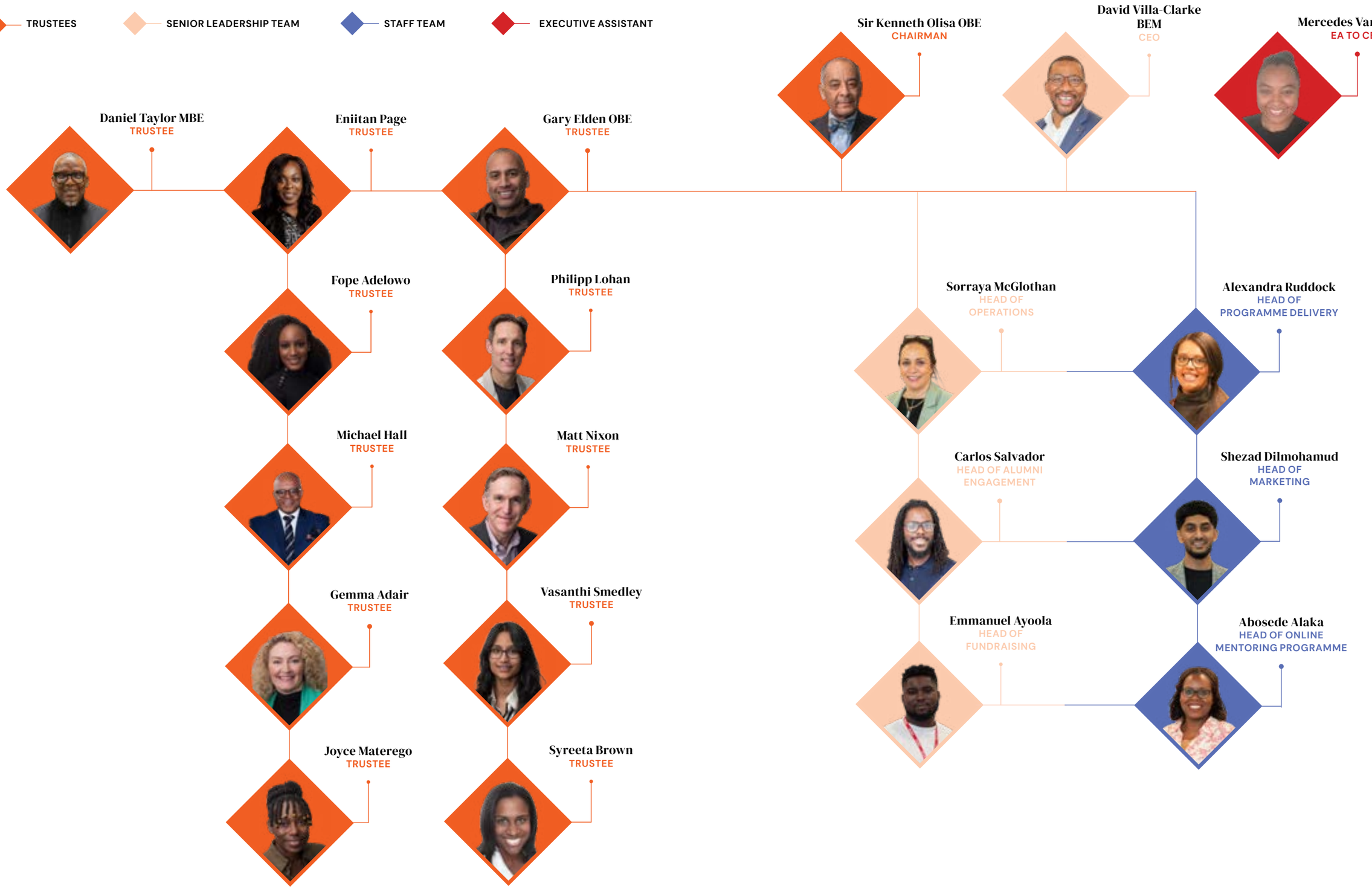


"Creating a legacy for tomorrow"

by sharing success with tomorrow's leaders

The Organisation Chart

TRUSTEES SENIOR LEADERSHIP TEAM STAFF TEAM EXECUTIVE ASSISTANT



Various members of the Board of Trustees supporting Aleto events throughout the year







A robust and formal reporting structure

THE BOARD OF TRUSTEES

The Board is the governing body of the Aleto Foundation. There is no determined maximum number of trustees but a minimum of three. During 2023 we had 12 trustees and the Board ordinarily meets in a formal session four times a year.

The Articles of Association provide a degree of flexibility for changes to be made to the composition of the Board.

All trustees are provided with a comprehensive induction to the Foundation, which includes an overview of the organisational strategy and current priorities, together with briefings on the roles and duties of trustees. They have an annual board review and are reminded of their roles as trustees.

The Board seeks to maintain and improve its governance arrangements and uses the Charity Governance Code to benchmark its structure and processes against the code's recommended practices.

During this financial year the six new trustees who joined Aleto during 2022 have settled into their roles and have broadened the range of knowledge, skills and expertise available to the Foundation. Five new sub-committees were established during 2023 (Alumni, Finance & Risk, Fundraising, Governance and Strategy) which have not only contributed to the effective functioning of the charity but have also fostered an environment of transparency, accountability, and continuous improvement.

MANAGEMENT

The Board takes responsibility for governance and strategy and mandates the Chief Executive and the Head of Operations to conduct operational management within clearly defined policies. A robust and formal reporting structure together with the attendance of the Chief Executive at Board of Trustees meetings helps to ensure that appropriate checks and balances are maintained.

The Chief Executive provides a written overview of performance against agreed priorities to each meeting of the Board. The Board uses a range of information and key performance indicators to measure the degree of success achieved by the Foundation in meeting its aims and objectives.



Our Mission, Vision and History

The Aleto Team

2023 provided an opportunity for the existing team to settle into their roles, as well as the creation of a new post – Head of Programme Delivery. Whilst the team all work remotely we hold bi-weekly project/operations meetings and weekly SLT meetings, with in-person gatherings every two to three months.

Our Vision

Our vision at Aleto is to become a respected leadership development organisation, dedicated to supporting young people from low socio-economic backgrounds in accelerating their careers to become influential leaders of tomorrow, shaping the future of leadership in the UK.

"We are a social mobility charity that provides 'real world' and practical support"

Sir Kenneth Olisa OBE
Chair, Board of Trustees

Our Objectives

The principal objects of Aleto Foundation, as set out in our Memorandum and Articles, is to promote the development of young people up to the age of 25 in achieving their full potential by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in and contribute to society as mature and responsible individuals.

The promotion of equality and diversity for the public benefit by:

(A) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY;

(B) PROMOTING ACTIVITIES TO FOSTER UNDERSTANDING BETWEEN PEOPLE FROM DIVERSE BACKGROUNDS;

(C) CONDUCTING RESEARCH ON EQUALITY AND DIVERSITY ISSUES AND PUBLISHING THE RESULTS TO THE PUBLIC.

Ensuring our work delivers our aims and delivers public benefit, we review our aims, objectives and activities each year. The trustees have had regard to the Charity Commission's guidance on public benefit. This report looks at what we achieved and the outcomes of our work for the period 1 December 2022 to 30 November 2023. We look at the success of each key activity and the benefits they have brought to young people which helps us to ensure our aims, objectives and activities remain focussed on our stated purposes.

Our History

In 2010 a group of influential business and cultural leaders came together to discuss what they could do to help the next generation play their rightful part in the nation's leadership – irrespective of their personal circumstances. After a few rounds of insightful and soul-searching conversations, they agreed that creating an institution which had the sole purpose of identifying and equipping young leaders would be the legacy they would create. Soon after The Aleto Foundation was created, although at the time it was known by its previous name: The Powerlist Foundation.

The newly created team of executives and trustees worked together with partners such as Deloitte and Powerful Media to begin their search for 40 young people with leadership potential, and in the summer of 2011, the first Aleto Leadership programme took place.

The feedback from the programme was overwhelming, with the delegates who took part stating how the Aleto Foundation had impacted their lives. A new form of family-like bond has been created among the young delegates which persists to this day, and which has laid the foundation for the Aleto Foundation's philosophy of lifelong membership. From the very beginning, it was clear that something special was happening.

Today the Foundation has grown significantly, impacting hundreds more young people and with plans to have an even bigger reach and to create even more young leaders.

"Broadening the range of programmes we offer through collaboration with new partners"



Partnerships

Project Manager Summary

2023 was an exciting and rewarding year for Aleto as we broadened the range of programmes we offered and collaborated with several new partners as we continue to share success and inspire the next generation of leaders. We were delighted to offer more in-person events including our 12th 4-day leadership programme in partnership with BT which was met with positive and constructive feedback from all involved.

Our relationship with OVO has continued to flourish and expand with Aleto delivering a second successful leadership programme for university students, as well as launching a Senior Black Leadership Academy. We entered into several exciting new partnerships including Aston Martin F1, MAKO and Johnson & Johnson, expanding our outreach to young people on the cusp of leaving school and starting their university journey or early careers. Our aim to create a bigger impact on young leaders in 2023 has been met and we look forward to building on this in 2024.

Aston Martin

Aston Martin Aramco Cognizant Formula One® Team is the racing team of the British luxury sports car manufacturer Aston Martin.

Aston Martin, known for its iconic sports cars, has a rich history in motorsports. The team competes in the Formula One World Championship, which is the premier class of single seater auto racing.

In 2023 Aleto were delighted to enter into a partnership with Aston Martin F1 to help deliver on their vision of showing every young person that there is a place for them in motorsport, no matter where they come from.



"By working with The Aleto Foundation we can offer opportunities to students from underrepresented communities and make real progress on the journey towards a more inclusive and diverse future in motorsport."

Martin Whitmarsh, Group CEO of Aston Martin Performance Technologies

100%

of delegates would recommend the programme to a friend or colleague

100%

of delegates strongly agreed that the leadership day had helped them gain confidence

Selection Criteria

The 16 candidates selected for the programme live near Motorsport Valley (Oxfordshire and the Midlands), are aged between 17-19, from an ethnic minority background studying a STEM subject with an interest in a potential career in motorsport.

Programme Outline

In October, we held a Leadership Masterclass Day at Aston Martin Aramco Cognizant Formula One® Team's Technology Campus in Silverstone. This included a public speaking workshop, fireside chat with the CEO, 'Story of the Team' Workshop and a tour of the new state-of-the-art AMR Technology Campus. The delegates were set a business-related challenge, which they worked on in groups and presented virtually before a panel of senior industry leaders in November.

In February and April 2024, the young students will also gain work experience at Silverstone, providing them with an opportunity to have hands-on involvement in various aspects of the team's operations, from engineering and design to marketing and communications, fostering a comprehensive understanding of the multifaceted nature of the sport.

Each young student has also benefited from being assigned a mentor from the Aston Martin F1 team. Through the nine-month mentorship programme, the students have been paired with accomplished professionals, enabling them to benefit from invaluable guidance, industry insights, and real-world experience.

Our Objectives

The strategic aims of the pilot Aston Martin F1 x Aleto Foundation Leadership in Motorsport Programme are three-fold:

(i) to increase the number of young people from ethnic minority backgrounds showing an interest in and entering motorsport

(ii) to make it easier for young people in the UK to learn about opportunities in motorsport, and

(iii) to enable professionals at AMF1 to connect with, learn from, attract and share knowledge with a diverse future talent pool.

Testimonials

Hearing from people who are currently working the roles that I have been considering only strengthened my motivation to pursue a career in Motorsport, their past experiences giving me an insight on what to expect in the coming years of my career journey. It was incredible to see the innovative inner workings of an F1 team, in which I could be a part of one day."

Joshua

"I have enjoyed meeting so many people and learning how I can become a better leader."

Nicole

"I am hoping that through this nine-month journey, I can help my mentee and guide him through the tough times during his final year in secondary education and help advise him as he goes on to university."

Michael (Mechanical Design Engineer) Mentor

BT Group

BT Group plc is a multinational telecommunications holding company with operations in around 180 countries and over 105,000 employees.

It is the largest provider of fixed-line, broadband and mobile services in the UK. We were delighted to partner with BT for the 12th consecutive year to deliver our flagship leadership development programme in July 2023.

I felt I learned a lot from the energy and motivation each of the participants brought, and especially the bravery in pushing themselves out of their comfort zones. They are young people who are architecting their own fates – with a bit of support from us and our friends at Aleto - who are determined to claim their right to be in the room where it happens."

Professor Kerensa Jennings (BT Group Director, Data Platforms) – Judge for BTxAleto23



73%

of delegates would recommend the programme to a friend or colleague

73%

of delegates strongly agreed that because of the programme they felt more prepared to move forward in their career (27% agreed)

Selection Criteria

This programme was open to delegates identifying as coming from a lower socio-economic background in their penultimate or final year of university or recently graduated with aspirations to become a leader of tomorrow.

After an interview process, which was run in conjunction with volunteers from S Three, a global STEM-specialist recruitment company, places were awarded to 34 delegates. In addition 14 Mentors were recruited by BT to provide guidance and mentoring and 8 Buddies (delegates from previous programmes) were selected by Aleto, to support delegates during the leadership programme.

Programme Outline

To provide the delegates, mentors, buddies and project team an opportunity to meet, network and find out more about the programme timetable, a Meet Your Mentor event took place on the 22nd June at BT's London headquarters at One Braham.

A 4-day leadership programme was held at One Braham between the 11th-14th July. Through a combination of practical workshops, inspirational talks, and interactive panel discussions the delegates were provided with the opportunity to develop their leadership skills, understand roles in technology, network, and focus on their personal brand and career development.

The delegates were split into 6 teams, who together with 2 mentors and a buddy, worked during the week to solve a real-time business challenge, culminating in team presentations on the final day before a distinguished panel of judges comprising of senior leaders from a variety of business sectors.

Our Objectives

To identify and provide opportunities and the skills needed to thrive and accelerate their careers to candidates from lower socio-economic backgrounds interested in working in the technology industry and to ensure there is a pipeline of such potential candidates within BT's early career recruitment programmes.

Testimonials

My professional network grew beyond just connecting on LinkedIn by building meaningful relationships with people who are like-minded and ambitious about being future leaders in our respective fields."

Pelumi – delegate

"I have thoroughly enjoyed the programme, it has allowed me to become a better leader myself and allowed me to discover the type of leader I want to be – when to be supportive, when to redirect the mentee's focus and attention."

Shriyansh Sapkota – buddy

"As a mentor you get the experience to share your knowledge with an awesome set of individuals and to see them grow and transform their leadership skills in the space of 4 days!"

Raj Pooni– mentor

"The programme instilled the concept of BE BOLD in order to make the most of every opportunity."

Joel – delegate



The 2023 Challenge Question

BT Business customers can range from local businesses through to large multinational corporations, all of which will be affected by changes in technology trends.

These trends include:

- Rise of Digital Skills for the workforce
- Technologies for remote working
- Use of Artificial Intelligence
- Changes in technology for frontline workers

Acting as a BT Sales team, put together a short information session on one of these topics that your customer should focus on over the next 3-5 years.

Tell us why you chose to focus on this trend, the benefits and possible challenges there might be for both BT and the customer.



Case study

BT x Aleto 2023 Alumni

Munira Devey, 3rd Year University Student at University of Exeter Studying Politics and International Relations

Munira had long grappled with issues of self-confidence, which had held her back from asserting herself and taking ownership of her academic and professional pursuits. Her journey was further complicated by her search for role models she could relate to, particularly given her upbringing in a council estate as the child of a single, disabled mother. Munira's time at a Russell Group University was marked by a sense of isolation, with both educators and peers exhibiting classist attitudes.

Her experiences were also coloured by her personal struggle to pay rent. She recalled how people assumed her family owned their house, highlighting the stark disparity in backgrounds and the assumptions that often come with them.

However, the Aleto Programme emerged as a pivotal turning point in her life. It introduced her to a supportive community of like-minded individuals who not only bolstered her confidence but also reshaped her perspective on her career goals and her responsibility to her community. This transformation was fuelled by the programme's emphasis on self-improvement and an entrepreneurial mindset, which broadened her horizons.

Munira and her Aleto team, who have become close friends, embarked on a journey to create a health tech startup. In their pursuit, they've engaged with stakeholders and successfully registered their initiative as a company.

Inspired by the life story of Sir Ken Olisa, Munira learned to conquer her obstacles, seize opportunities, and shed the victim mentality. Today, she stands in her final year of studies, pursuing a degree in politics and international relations at the University of Exeter. Notably, she has secured a final-stage interview with Lloyds Banking, Corporate Banking and Markets, as she continues to break barriers and advance in her career.

Johnson & Johnson

In 2020 J & J established a five-year programme.

"J & J STEM Scholars" championed by Johnson & Johnson Innovation EMEA and UK Community Impact, aiming to support up to 25 Black students from low-income areas of London for two years in the recently completed first phase, and a cohort of up to 10 students for a further three years during their time at university in the second phase.

In August 2023 the Aleto Foundation was selected as J & J's delivery partner for Phase 2 of their STEM Scholars Programme to offer support, mentoring and workshops for the 10 black students selected by J & J over the next 3 years as they embark on their university journey.



Selection Criteria

The 10 students offered places on this programme met all of the following criteria:

- Identified as Black or of Black Heritage
- Had a conditional or unconditional offer to study a health, STEM, and Life Science related degree at a UK university
- Were due to start the 1st year of a Bachelor's or integrated Master's degree in September 2023
- Are UK resident or have indefinite leave to remain in the UK

Programme Outline

With the aim of preparing scholars to thrive in their degrees and become career ready, interactive workshops and training events have been planned for each semester.

During each of the three years of the programme there will be an 8-month cycle of mentoring, with each student being paired with a mentor from J & J who is passionate about diversity in STEM and with a strong commitment to supporting young talent.

Acknowledging that university can be a daunting and difficult time, particularly during the first year, Aleto recruited 5 buddies (previous delegates from Aleto programmes who are in their penultimate or final year at university) to offer peer-to-peer support and advice.

We held a successful launch event in London on 11th September, which provided an opportunity for the project team and students to meet in person. Highlights of the evening included a speech by Sir Kenneth Olisa OBE, Nicole Stoney sharing her 'buddy experience' and trustee Gemma Adair leading a session on networking tips.

Our Objectives

The J & J STEM Scholars programme aims to increase the number of Black people excelling in STEM careers. Research shows that young people from Black ethnic groups in England are less likely to obtain high grades, enter 'prestigious' universities, end up in highly skilled jobs, study further, or have career satisfaction (The Educational Outcomes of Black Pupils and Students – House of Commons 2020 briefing paper).

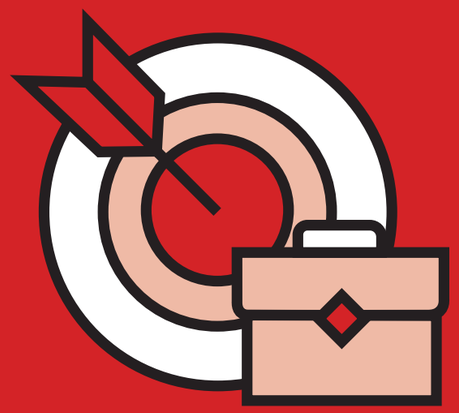
The specific objectives for Phase 2 of this programme are:

1. **Degree Completion** – Increase the number of diverse students completing higher education with a degree in a science, technology, engineering, maths, (STEM)/Life Sciences discipline.
2. **Career Readiness** – Ensure all students who have completed STEM Scholars are career ready: achieving 100% job offers for all students at the end of the programme.
3. **Diverse STEM Talent Pipeline** – Increase the number of young people employed in the health, STEM, and Life Science Sectors: Achieve a minimum 50% job entry in Health, STEM, and Life Sciences Sector.
4. **Diverse J & J Talent Pipeline** – Increase J & J Diverse Talent Pipeline: Minimum 20% of STEM scholars to receive graduate job offers from J & J.



‘Leaders are made, not born’

The Aleto Team



Programme Content

‘Thriving at University’ Workshop

by Soloman Smith, Monisha Gupta, Nicole Stoney and Victor Ewuosho

‘Thriving at University’ was the topic of the first virtual workshop on 25th October, covering time management and organisation, study techniques and strategy, research methods and resources and setting the foundation for success.

On 29th November Aleto facilitated a STEM careers workshop which provided the students with an opportunity to explore the diverse array of career paths available to high potential individuals within J & J and across the life sciences industry. Through engaging discussions and sessions with leaders from across the J & J UK divisions, the students also gained valuable insights into the skills essential for building a successful career in the ever-evolving STEM field.



Solomon Smith



Monisha Gupta



Nicole Stoney



Victor Ewuosho

MAKO

MAKO is a global trading company committed to technological innovation.

Mako provides liquidity to global derivatives markets, primarily through options market making. Steadfast in their mission to achieve unparalleled excellence in trading, they unlock potential and deliver superior trading outcomes.



100%

of students would recommend the insight day to a friend or colleague

86%

of students felt that because of the insight day they had grown their professional network

Selection Criteria

We recruited 10 students (aged 17-19) in their final year of studying at sixth form or college from an ethnic minority or low socio-economic background studying maths or technology related subjects who were interested in finding out more about career opportunities within the finance and technology sector.

Our Objectives

To provide young people from less-represented backgrounds with an understanding of trading, technology and software development and to learn more about Mako's internship opportunities.

Outline of Insight Day

On the 5th July 2023 the students spent an afternoon at MAKO's London offices, focused on careers in trading and software, including talks from employees sharing their career journeys, an interactive trading session, a tour of the MAKO offices and trading floor and guidance on the route into and opportunities within the industry.

Testimonials

From the engaging discussions and insightful workshops, I had the opportunity to interact with influential professionals who offered invaluable guidance and expertise."

Imani

"The insight day truly was an amazing and inspiring experience."

Tallulah

Insight of the day

An interactive trading session, a tour of the MAKO offices and opportunities within the industry'

OVO energy – OVO10

OVO Energy is a major UK energy supplier launched in 2009. It is part of the OVO group, a collection of companies with a single vision: to power human progress with clean affordable energy.



Selection Criteria

This programme was aimed at delegates between the age of 17-27, from an ethnic minority and low-income background. In addition to the delegates 3 buddies (Aleto alumni who participated in OVO 10 2022) were recruited.

Programme Outline

Each delegate was paired with a leader from OVO and received mentoring over a 9-month period from March to November.

A Leadership Challenge Day Workshop was held at OVO's offices in Bristol on 13th April 2023. This included the opportunity to hear career stories, an opportunity for the young people to meet their mentors in person, a session from Aleto's Head of Alumni and a workshop centred on the challenge question:-

HOW MIGHT WE REGAIN YOUR TRUST AS THE EMERGING GENERATION OF CARBON REDUCING ENERGY CONSUMERS?

At the end of the leadership challenge day, the OVO 10 were put together in groups of 5 to work on this question and they presented back at a later half-day virtual presentation session on 14th April. Two senior leaders from OVO, Zac Curtis and Harry Parkes, together with Aleto trustee, Joyce Materego judged each group and individual based on their innovation, team work, presentation skills and business impact and viability.

The 5 top-performing delegates were offered a paid internship at OVO over the summer.

100%

would recommend the OVO/Aleto leadership programme to others

88%

of delegates were highly satisfied with the overall programme

Our Objectives

OVO Energy launched OVO Belonging, a strategic ambition to fulfil their promise to grow a culture where everyone belongs. Some of OVO Belonging's strategic aims are to increase socioeconomic and ethnic diversity with OVO's early talent intake (aiming 14% BAME representation by 2025), to support OVO in delivering grassroots initiatives with young people in Bristol and to increase education through a reverse mentoring programme with leaders.

The aim of this programme was to provide 10 young people with leadership skills and to boost their career prospects, including the opportunity to apply for OVO's internship and graduate programmes.

Testimonials

I thought the challenge aspect was really engaging. It really helped me to understand more about the energy sector itself and OVO's positioning within this."

Elijah

"Being able to interact and network with colleagues from across different business areas was definitely a highlight of the challenge day. Overall, the experience was truly motivating and inspiring, and knowing that everyone was there to support each other was definitely empowering."

Oscar





Insight into the programme

'The structured mentorship, training, and networking opportunities filled him with confidence'

Case study

OVO x Aleto 2023 Alumni

Elijah Adebimpe

Elijah grew up in Nigeria, a nation plagued by energy poverty. As a child, he experienced the frustrations of constant power outages, disrupting his simplest joys, like watching cartoons. These early experiences left an indelible mark on his heart, igniting a desire to make a difference in the energy sector.

After completing his undergraduate studies, Elijah faced a crossroads. He pursued a degree in economics, influenced by his cousin's success in banking, even though he was inherently passionate about technology and computers. However, the burning desire to solve Nigeria's energy woes continued to haunt him.

Transitioning into the energy sector with a social science background presented significant challenges. Elijah soon found himself at a standstill, battling the conundrum of needing experience to secure a role but struggling to gain that experience without an opportunity.

Elijah's desperation was met with a ray of hope when he discovered the Aleto Foundation Programme.

The programme's mission of equipping young talents with the skills, confidence, and opportunities to excel in various industries resonated with his dreams. Elijah saw the programme as a bridge, a chance to transform his aspirations into reality.

Upon joining the Aleto Programme, Elijah's life took a remarkable turn. The structured mentorship, training, and networking opportunities filled him with the confidence to pursue his goal passionately. The programme expanded his horizons, exposing him to the energy sector in the UK. Elijah's confidence soared as he realized his potential to make a lasting impact in a field he was genuinely passionate about. Elijah was eventually offered an internship at OVO giving him the energy experience he was looking for. He seized the opportunity to apply his technical skills and scraped customer reviews to gain insights. His initiative and the quality of his work were immediately recognised by senior leaders, leading to an extension of his internship.

OVO energy – BLAc



91%

of delegates either 'Strongly Agreed' or 'Agreed' that they had taken away useful information from the masterclass that they could implement into helping progress their own career development

100%

of delegates strongly agreed or agreed that they see OVO Energy to be an organisation that recognises they have a lack of ethnic diversity specifically in leadership and therefore holding programmes like this shows a keen step in challenging societal norms authentically

Selection Criteria

This programme aimed to attract 10 external delegates and 2 currently within OVO who are:

- Currently in a mid management role considering their next move into a head or director role
- From a Black ethnic background
- Interested in Zero Carbon Industry

The calibre of people who applied made it difficult to choose 10 therefore, we selected 12 external candidates and 1 currently within OVO.

Programme Outline

This inaugural programme kicked off with an in-person launch event in September 2023, featuring a fireside chat with Raman Bhatia (former OVO CEO) and Gary Elden, facilitated by David Villa-Clarke which highlighted both their career stories, and gave the delegates an opportunity to network with senior leaders at OVO. A series of virtual masterclasses was designed covering the 5 leadership qualities which OVO identify as defining a successful leader – 'engaging', 'pioneer', 'driver', 'strategist' and 'connector'. The first masterclass took place on the 17th October, featuring Owen Anderson, Head of Sustainability and Steve Harris, VP Energy, alongside Will England. The second in the series, on the 1st November was presented by Mark Anderson, VP Commercial Development, Mat Noakes, Chief Commercial Officer and Errol McGlothan. The delegates were split into small groups and each was allocated a challenge question related to one of the leadership qualities and given 20 minutes to present back their responses at each of the masterclasses, with feedback provided by the senior leaders and the Aleto keynote speaker.

Our Objectives

This programme was designed to accelerate the career of 12 Black professionals into leadership roles in the Green Energy sector. With a primary objective to contribute to addressing lack of ethnic diversity in leadership roles with the green energy and decarbonisation industries, and a secondary objective to create a pipeline to help OVO increase Black representation in leadership.

Testimonial

"The Senior Black Leadership Academy provides the necessary tools and skills for us to thrive as leaders and see the power of what happens when we work together. Additionally, it helps us to build both helpful and professional relationships with other senior leaders within our reach. OVO is a reputable energy company and I love it when organisations seek to disrupt and bring change when it comes to representation."

Viola

Online mentoring

During 2023, the Aleto Foundation onboarded 178 people as mentors and mentees. Strong mentoring relationships are proven to accelerate the personal and professional development of mentees and offer fresh perspectives to mentors. We continue to see our mentoring programmes as an important way to directly accelerate the growth of tomorrow's leaders.

Companies	1-2-1 Mentoring Programme	No. of mentors/ mentees
Avanade	November 22 – May 23	42
Boyden/ Riada Consultancy	February 23 – November 23	8
OVO10	March 23 – December 23	20
Programme One –Gravitas, People With Chemistry, Amoria Bond, Goodman Masson	March 23 – March 24	16
Programme One –Signify Tech, Panoramics Associates, PRG	June 23 – June 24	8
Get Living, Aquent, Iwoca	September 23 – June 24	10
St James's Place	September 23 – June 24	30
Aston Martin F1	September 23 – June 24	32
Johnson & Johnson	October 23 – September 24	20

Mentoring showcase



Gemma Adair
Founder of Riada Consultancy & Aleto Trustee



Nathan Robinson
Medical doctor at the NHS & Aleto x BT 2023 delegate



Charlotte Eaton
Chief People Officer, OVO energy



Joyceline Asamoah
OVO 2023 delegate

GEMMA ADAIR, MENTOR

The past 9 months has been the most amazing and rewarding experience of my professional career. Nathan was an absolute pleasure to mentor because he was authentic, open and fully embraced what the programme had to offer. He taught me so much about myself personally and professionally, the importance of WHY, building connection and different perspectives. Though the programme has ended, I will continue to support and champion Nathan in reaching his true potential and aspirations in life.

NATHAN ROBINSON, MENTEE

From the get go Gemma and I meshed incredibly well. Her vibrant energy and enthusiasm was infectious and inspiring. Throughout the 9 months she helped me define my values and set goals aligned with these in very creative and introspective ways, all whilst challenging me to be daring and bold. She has taught me the value in building an online presence and how to leverage this in securing opportunities. I have certainly become more confident, more assured in my brand, my aspirations and ultimately myself.

CHARLOTTE EATON, MENTOR

Joy will recognise this when I say I learned from her the importance of resilience and belief, never giving up despite the challenges in front of you.

JOYCELINE ASAMOAH, MENTEE

Charlotte inspired me and was always accessible. She had the time to listen and gave me good guideline. I couldn't have asked for a better mentor and I am so grateful to her.



Case study

Avanade x Aleto 21

Ifeoluwa Fisayo, Degree Apprentice at Schneider Electric

Before becoming a part of the Aleto programme, Ifeolu encountered a series of challenges that left him feeling directionless in his career pursuits. He lacked a well-defined career plan and the strategic steps required to achieve his goals. The absence of a mentor or role model who had accomplished the objectives he aspired to added to his uncertainty. His predicament stemmed from a lack of knowledge and ignorance, which was rooted in an upbringing that made him feel somewhat 'spoon-fed' throughout his educational journey. As he transitioned into the professional world, he grappled with a profound lack of understanding about navigating a successful career path, leading to confusion about his career goals.

Initially, Ifeolu aspired to enter the IT industry, but he faced challenges during his university studies that made him recognise the need for guidance and support. This is where the Aleto programme came to his rescue. The mentorship programme provided Ifeolu with the direction and actionable steps he needed to align his career goals and chart a clear path to success.

Following the programme, Ifeolu achieved a significant milestone by securing an IT role within just a month of joining Aleto. This role not only marked the foundation of his career as an IT Engineer but also provided him with valuable hands-on experience in the industry. The mentorship component of the programme played a crucial role in Ifeolu's success, as it introduced him to the role model he had longed for. His mentor shared his career challenges and personal struggles, along with the strategies he had employed to overcome them. This guidance proved to be a significant boost to Ifeolu's confidence and mental well-being.

As the story unfolds, Ifeolu is currently pursuing a degree apprenticeship at Schneider Electric as a Solutions Architect. This role seamlessly blends both the IT and Engineering aspects that he had enjoyed during his diverse experiences, offering him a rewarding and well-rounded career path. Ifeolu's journey underscores the transformative power of mentorship and guidance, illustrating how an individual's life and career can be profoundly shaped with the right support and direction. The Aleto Foundation programme played a pivotal role in helping him overcome his initial challenges and set him on a trajectory of personal and professional growth.

The Alumni Advisory Board will serve to further consolidate the good relations between the alumni and Aleto

Alumni

2023 marked the inception of the Alumni Advisory Board, commencing its activities in February.

After a successful recruitment campaign, 8 Alumni were appointed as board members with Carlos Salvador (Head of Alumni Engagement) sitting as Chair. The Alumni Advisory Board will serve to further consolidate the good relations between the alumni and Aleto, whilst also playing a key role in contributing to the strategic growth of the foundation and the broader Alumni network. The initial aims for the board are to develop a strategy for alumni engagement activities focused on building a consistent presence, belonging and leadership support. Throughout the year, the collective efforts of its members culminated in the execution of two major events, alongside a telephone fundraising campaign and communications initiative.

Upon reflection, this year served as a crucial period for the board to challenge assumptions regarding the vibrancy of our community and to pinpoint necessary changes for achieving desired outcomes.

Through the events and fundraising endeavours, it became apparent that many older alumni were disengaged, while the majority of successes stemmed from more recent cohorts spanning from 2018 to the present. These insights have enabled the AAB to formulate more robust and targeted milestones for 2024.

In light of this, primary events are undergoing development, aiming to convene a minimum of 50 alumni for networking and celebratory occasions, such as Black History Month (BHM). Additionally, secondary to these gatherings, smaller Continuing Professional Development (CPD) style workshops will be organised, focusing on topics of interest identified in the 2023 alumni surveys.





Event Highlights

OCTOBER 2023 – BHM: A CONVERSATION FOR ALL

This event achieved significant success in showcasing ALETO to external partners beyond programme affiliations. Hosted by Viola Kanu (AAB member), guest speakers from BT, Aston Martin, and Boyden, alongside two alumni members, delved into the crucial topic of race in the workplace and the pivotal role of allies in advancing the legacy initiated by trailblazers.

While the event boasted a commendable attendance, it's noteworthy that half of these were corporate partners and associates of the speakers, with a considerable number of registered attendees failing to attend. The AAB acknowledges this issue and is committed to addressing it in 2024.

APRIL 2023 – AAB INTRODUCTION EVENT AT GENESIS CINEMA

This event garnered positive feedback with 40 attendees. The dynamic panel discussion between the broader alumni community and newly appointed AAB members underscored a shared eagerness for increased engagement and collaboration, both within cohorts and with ALETO opportunities. CEO David also delivered a succinct address outlining the organisation's new strategy and its implications for alumni community development and support.

Fundraising

2022-23 was a year with highlights, but also many challenges as we aim to raise leaders from tough reality backgrounds.

Our key highlights were launching new leadership programmes with incredible partners, welcoming more mentors and broadening our programme delivery. We received funding from new organisations including Aston Martin's Formula 1 Team and Johnson & Johnson to run leadership programmes for young people interested in motorsport and STEM subjects. We've also retained some key partners. An exciting development was securing funding and sponsorship to deliver programmes to help Black people progress from management into senior level positions. This is in line with our desire to train leaders from entry level through to board level.

It has also been a challenging year. The financial challenges affected our partners, which in turn affected our partnerships. Also, less funding has been directed towards diversity & inclusion, community impact and young people.

This is reflected in our reduced income for this financial year. However, this has encouraged us again to diversify our income for long term sustainability. Our fundraising subcommittee is also supporting and strengthening relationships with our trustees.

Also on a positive note, we received more donations from alumni this year than any previous year. We are grateful to them for giving others the same opportunity they had.

We would like to thank all of our donors, corporate partners and supporters for making our work possible. We look forward to a successful 2023/24 year.

Marketing

Our social media platforms are vital in helping us to connect with our members and the wider Aleto community, to communicate the impact of our work, increase signups for our leadership programmes and to enable us to raise funds.

2023 saw us experimenting in order to fine-tune our overall marketing strategy. We began the year posting carousel and value based posts based on the trends we saw with the educational niche. However, after a lack of expected engagement we reverted to more human-led posts and videos.

We saw greater success with this strategy, particularly with the BT Aleto Programme where we focused on capturing as many elements of the flagship programme as possible. We also collaborated with Aston Martin on our Instagram which gained almost 250,000 views and just under 10,000 likes. This led to an influx of followers and ending the year with 500+ linktree clicks (lifetime).

Platform	Activity	Objective	Engagement
FACEBOOK	• 74 Posts • 3100 Reach • 840 Page Visits	This is not a primary platform that we are engaged with. Posts are uploaded via Instagram by default keeping the page active.	• 99 Interactions • 12 Link Clicks • 226 Minutes Viewed
INSTAGRAM	• 91 Posts • 163 Stories • 4400 Reach • 7578 Page Visits • 17 videos	Engage with potential delegates to encourage sign ups to programmes and waiting list. Increase visibility of activities for donors and potential partners.	• 974 Likes • + 233 Followers **Collaboration with Aston Martin:** • 2 Videos • 245.1k Views • 1st Video 4,277 likes • 2nd Video 4,836 likes
LINKEDIN	• 7,409 Page views • 75,630 Impressions • 160 Posts • 169 reposts (people reposting our posts)	Engage with potential delegates to encourage sign ups to programmes and waiting list. Increase visibility of activities for donors and potential partners.	• 80 Comments • 1,794 reactions • 12.6% engagement rate • 619 new followers • 414 link clicks
MAILCHIMP	• 106 email campaigns sent	To engage with Alumni and Partners as well as potential partners or delegates who have signed up to one of our lead grabs i.e webinar or waiting list.	**Donors (Active Donors i.e OVO & Alumni Donors):** • 37 Subscribers • 94 Emails Sent • 55% Open Rate • 7.4% CTR **Corporate Partners (Past Donators & Donor Leads):** • 635 Subscribers • 2,841 Emails Sent • 30% Open Rate • 8.8% CTR **Alumni (Completed at least one programme with Aleto):** • 922 subscribers • 28,831 emails sent • 55% Open Rate • 4.2% CTR **Potential Delegates (Waiting List Sign Ups):** • 400 subscribers • 5,998 Emails sent • 55% Open Rate • 4.5% CTR
TWITTER	Not a used platform as of now		
WEBSITE	New website was launched during 2023	To effectively communicate the mission, goals, and impact of the Aleto while encouraging visitors to take specific actions to support us. • Process applications • Encourage partnerships • Promote opportunities	**New website forms:** 1. Programme Waiting List – 105 submissions 2. Partner with us – 8 Submissions 3. Aston Martin Form – 63 submissions

Social Engagement

Online mentions and highlights, reflecting the Aleto team's mission and purpose.



Nicole Chigbu – A Level student | Aspiring Engineer

Thank you to the Aleto Foundation for this great opportunity. Working with my teammates on this challenge was a great lesson in collaboration, especially in light of technical difficulties on Teams. I look forward to participating in more events like this to further my skills. Congratulations to the winning team!



Vasanthi Smedley – General Counsel, Fintech & Technology & Corporate Finance

I was thrilled to be part of the judging panel and hear from the impressive candidates in the Aston Martin F1 Team x Aleto Foundation leadership programme – congratulations to the winning group and all participants.



Gary Elden OBE – Investor & Advisor

A great partnership; pleased to see Aston Martin actually doing something that makes a difference as opposed to talking about it.















'The programs offered invaluable lessons on multiple levels'

Nicole Stoney
Medical Student | Interested in Medical Innovation

Our finances

GOING CONCERN

The Trustees have performed a robust analysis of forecast future cashflows. After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL PERFORMANCE

Income

We continue to generate income from a broad range of fundraising activities and this was a successful year for the Foundation's fundraising efforts.

TOTAL INCOME FOR THE YEAR WAS £251,072 (2022: £392,120).

While our 2023 income levels fell short of the levels raised in the prior year, the Foundation was able to raise enough funding to secure the running of existing programmes and the launch of new ones. The trustees would like to thank and congratulate all our volunteers and supporters for their dedication, commitment and success throughout the year.

Expenditure

TOTAL EXPENDITURE IN 2023 WAS £271,647 (2022: £267,083).

Expenditure increased primarily due to the expansion of the Aleto team to support our work in delivering our leadership and online mentoring programme and building our Alumni network. Despite a circa £20,000 shortfall between income and expenditure, our charity's robust reserves ensure continued stability and support for our vital mission.

Reserves Policy

The trustees continually review the Foundation's need for reserves including a reserves policy. Their aim is to keep unrestricted funds equivalent to a minimum 6 months of running costs, to ensure the Foundation's core activity can continue during a period of unforeseen difficulty.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sir Kenneth Olisa OBE
Chairman
23 August 2024



Reference and administrative details

of the Company, its Trustees and advisers. For the year ended 30 November 2023

TRUSTEES
Sir Kenneth Olisa OBE, Chairman
Fope Adelowo
Daniel Taylor MBE, FRSA
Gemma Adair
Michael Hall
Gary Elden OBE
Eniitan Manfield

APPOINTED 3 DECEMBER 2022:
Matt Nixon
Philipp Lohan
Vasanthi Smedley
Syreeta Brown
Joyce Materego

COMPANY REGISTERED NUMBER
07082850

CHARITY REGISTERED NUMBER
1138699

REGISTERED OFFICE (AND PRINCIPAL OFFICE)
63a High Street
Leatherhead
Surrey
KT22 8AQ

CHIEF EXECUTIVE OFFICER
David Villa-Clarke MBE, BEM, APFS

ACCOUNTANTS
Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 report

to the Trustees of The Aleto Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2023.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies. 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:

1. ACCOUNTING RECORDS WERE NOT KEPT IN RESPECT OF THE COMPANY AS REQUIRED BY SECTION 386 OF THE 2006 ACT; OR

2. THE ACCOUNTS DO NOT ACCORD WITH THOSE RECORDS; OR

3. THE ACCOUNTS DO NOT COMPLY WITH THE ACCOUNTING REQUIREMENTS OF SECTION 396 OF THE 2006 ACT 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; OR

4. THE ACCOUNTS HAVE NOT BEEN PREPARED IN ACCORDANCE WITH THE METHODS AND PRINCIPLES OF THE STATEMENT OF RECOMMENDED PRACTICE FOR ACCOUNTING AND REPORTING BY CHARITIES APPLICABLE TO CHARITIES PREPARING THEIR ACCOUNTS IN ACCORDANCE WITH THE FINANCIAL REPORTING STANDARD APPLICABLE IN THE UK AND REPUBLIC OF IRELAND (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.



23 August 2024

Stephen Moss BSc (Hons) ACA
Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Aleto Foundation Limited
(A company limited by guarantee)
Registered number: 07082850

Statement of financial activities

(incorporating income and expenditure account)
For the year ended 30 November 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	**94,880**	**130,385**	**225,265**	376,220
Charitable activities	3	**6,750**	**7,000**	**13,750**	13,000
Investments	4	**–**	**12,057**	**12,057**	2,900
TOTAL INCOME		**101,630**	**149,442**	**251,072**	392,120
EXPENDITURE ON:					
Charitable activities	5	**164,741**	**106,906**	**271,647**	267,083
TOTAL EXPENDITURE		**164,741**	**106,906**	**271,647**	267,083
NET MOVEMENT IN FUNDS		**(63,111)**	**42,536**	**(20,575)**	125,037
RECONCILIATION OF FUNDS:					
Total funds brought forward		**180,316**	**129,456**	**309,772**	184,735
Net movement in funds		**(63,111)**	**42,536**	**(20,575)**	125,037
TOTAL FUNDS CARRIED FORWARD		**117,205**	**171,992**	**289,197**	309,772

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 28 to 35 form part of these financial statements.

The Aleto Foundation Limited
(A company limited by guarantee)
Registered number: 07082850

Balance sheet

As at 30 November 2023

	Note	2023 £	As restated 2022 £
CURRENT ASSETS			
Debtors	8	**30,111**	7,111
Cash at bank and in hand		**262,446**	305,781
		292,557	312,892
Creditors: amounts falling due within one year	9	**(3,360)**	(3,120)
NET CURRENT ASSETS		**289,197**	309,772
TOTAL NET ASSETS		**289,197**	309,772
CHARITY FUNDS			
Restricted funds	10	**117,205**	180,316
Unrestricted funds	10	**171,992**	129,456
TOTAL FUNDS		**289,197**	309,772

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Kenneth Olisa OBE
Chairman
23 August 2024

The notes on pages 28 to 35 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aleto Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is 63a High Street, Leatherhead, England, KT22 8AQ.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	**69,880**	**130,385**	**200,265**	351,220
Grants	**25,000**	**–**	**25,000**	25,000
	94,880	**130,385**	**225,265**	376,220
Total 2022 as restated	**209,860**	**166,360**	**376,220**	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Annual leadership programme	**6,750**	**7,000**	**13,750**	13,000
Total 2022	**9,000**	**4,000**	**13,000**	

Annual leadership programme restricted income relates to donated services totalling £6,750 (2022: £9,000) which are the estimated costs of a corporate sponsor putting on the programme on behalf of the Charity.

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank receivable	**12,057**	**12,057**	2,900
Total 2022	**2,900**	**2,900**	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct and support costs	**6,012**	**265,635**	**271,647**	267,083
Total 2022	**11,266**	**255,817**	**267,083**	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Event costs	**6,012**	**6,012**	11,266
Total 2022	**11,266**	**11,266**	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	**234,441**	**234,441**	219,344
Late filing penalties	**–**	**–**	750
Recruitment	**–**	**–**	7,200
IT costs – subscriptions	**4,261**	**4,261**	2,932
Team hospitality	**–**	**–**	1,333
Sundries	**–**	**–**	295
Fundraising costs	**215**	**215**	407
Alumni	**2,320**	**2,320**	4,419
Insurance	**314**	**314**	179
Marketing	**4,920**	**4,920**	3,805
Staff expenses	**8,728**	**8,728**	2,898
Donated service expense	**6,750**	**6,750**	9,000
Governance costs	**3,686**	**3,686**	3,255
	265,635	**265,635**	255,817
Total 2022	**255,817**	**255,817**	

Included within support costs are restricted expenditure of £164,741 (2022: £83,514 as restated).

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022 – £Nil).

7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,360 (2022 – £3,120).

8. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Other debtors	**3,111**	3,111
Prepayments and accrued income	**27,000**	4,000
	30,111	7,111

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	**3,360**	3,120

10. STATEMENT OF FUNDS

Statement of funds – current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
UNRESTRICTED FUNDS				
General funds	129,456	149,442	(106,906)	**171,992**
RESTRICTED FUNDS				
Mentoring and Leadership Programmes	180,316	76,630	(139,741)	**117,205**
Grants	–	25,000	(25,000)	**–**
	180,316	101,630	(164,741)	**117,205**
TOTAL OF FUNDS	309,772	251,072	(271,647)	**289,197**

Running mentoring and leadership programmes is at the heart of the work Aleto does to support and enable young disadvantaged people to become future leaders. Delegates at our leadership programmes attend seminars, inspirational talks, interactive panel discussions, team challenges and networking sessions. Our online mentoring programmes (either stand alone or as an extension to our leadership programmes) pair mentees with suitable mentors who provide one-to-one mentoring support over a 9- month period to help these young people to achieve their goals.

Statement of funds – prior year

	Balance at 1 December 2021 £	As restated Income £	As restated Expenditure £	Balance at 30 November 2022 £
UNRESTRICTED FUNDS				
General Funds – all funds	139,765	173,260	(183,569)	129,456
RESTRICTED FUNDS				
Restricted Funds – all funds	44,970	218,860	(83,514)	180,316
TOTAL OF FUNDS	184,735	392,120	(267,083)	309,772

11. SUMMARY OF FUNDS

Summary of funds – current year

	Balance at 1 December 2022 £	Income £	Expenditure £	30 November Balance at 2023 £
General funds	129,456	149,442	(106,906)	**171,992**
Restricted funds	180,316	101,630	(164,741)	**117,205**
	309,772	251,072	(271,647)	**289,197**

Summary of funds – prior year

	Balance at 1 December 2021 £	As restated Income £	As restated Expenditure £	Balance at 30 November 2022 £
General funds	139,765	173,260	(183,569)	129,456
Restricted funds	44,970	218,860	(83,514)	180,316
	184,735	392,120	(267,083)	309,772

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	117,205	175,352	292,557
Creditors due within one year	–	(3,360)	(3,360)
TOTAL	**117,205**	**171,992**	**289,197**

13. PRIOR YEAR ADJUSTMENTS

During the year ended 30 November 2023, it was identified that there was a grant treated as an unrestricted donation income in the prior year that should have been recognised as restricted grant income. It was also identified that the donated service expense (gift in kind) was treated as unrestricted expenditure but should have been recognised as restricted expenditure as it corresponds to restricted income.

A prior year adjustment has been included and the comparative figures for the year ended 30 November 2022 have been restated accordingly. The net effect of the restatement is to increase restricted funds and decrease unrestricted funds by £16,000, having no impact on the total funds of the charity.

14. RELATED PARTY TRANSACTIONS

During the year, the Charity received cumulative donations of £5,000 (2022: £nil) from related parties. There were no other related party transactions during the current or prior period.

15. KEY MANAGEMENT PERSONNEL

Remuneration and benefits paid to key management personnel during the year, including employer's national insurance contributions, totalled £68,400 (2022: £48,000).

16. CONTROLLING PARTY

The Charity is under the control of the Trustees.

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THE ALETO FOUNDATION LIMITED

England & Wales - Charity number 1138699

Accounts

ALETO FOUNDATION

ALETO FOUNDATION LTD

Trustees' annual report and financial statements for the year ended 30th November 2022



Picture from BT Summer Programme 2022

Company number: 07082850
Charity number: 1138699

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Chairman's Statement - For the year ended 30 November 2022

Dear supporters of the Aleto Foundation,

I am pleased to report on the progress and achievements of our organisation over the past year. Despite the ongoing challenges posed by the COVID-19 pandemic, we have continued to deliver our mission of empowering talented young people from tough reality backgrounds to become leaders.

Throughout the year, we have provided a range of programmes and opportunities for our delegates, including four leadership development courses, mentoring programmes, insight days, and networking events. We have also expanded our reach and impact, partnering with new organisations to identify and support more promising candidates.

As we look ahead to the next year, we are eager to continue our work and build on our successes. We have set ambitious goals for ourselves, including increasing the number of young people that we support, improving the quality and relevance of our programmes, and enhancing our alumni engagement.

We will also be creating the Aleto Leadership Academy, which will support our alumni at every stage of their leadership journey. We will be working with educational institutions and corporate partners to provide the learning material and mentoring support. This will include both in person and online workshops which will be role specific and specialised according to the seniority of the role. At every stage we will continue to ensure that everyone has a mentor or is in receipt of executive coaching.

This marks a significant commitment to support our alumni post programme, to ensure that they make an impact on society and that they achieve their full potential.

To achieve these goals, we will need the continued support and generosity of our donors and partners. We are grateful for your contributions and trust, and we pledge to use them wisely and effectively to create a brighter future for the next generation of leaders.

In light of the Aleto's Foundation's decision to adopt a new strategy moving forwards and as we continue to grow and expand our impact, we have recognised the importance of having a dedicated team of professionals to help us achieve our goals. With this in mind, we are delighted to announce some changes to our personnel that we believe will strengthen our foundation.

Firstly, we would like to express our sincere gratitude to Veronica Martin, our outgoing Chief Operating Officer, for her hard work and commitment to our mission over the past 12 years. Veronica's contributions have been invaluable to the Foundation, and we wish her all the best in her future endeavours. It is a fitting tribute and example of Aleto leadership success that Veronica was awarded an OBE in 2022 in large part as recognition of her work during her time with Aleto, where she is highly regarded by our Alumni and trustees

Moving forward, we welcome Sorraya McGlothan as our new Head of Operations. Sorraya brings a wealth of experience in governance coming from a legal background. We are confident that she will play a crucial role in helping us expand our programmes and impact in a compliant manner.

We are also pleased to announce that Carlos Salvador has joined us as our new Head ofAlumni Engagement. Carlos has a proven track record of building and nurturing strong relationships with stakeholders, and we believe he will help us deepen our engagement with our alumni network to benefit our current alumni and future generations.

With an increased focus on governance, we have also taken the opportunity to strengthen our board and I am thrilled to announce the appointment of six new trustees to the Aleto Foundation Board who bring an impressive range of skills and lived experiences to Aleto. Strategically selected for their backgrounds, knowledge, and credentials they will undoubtedly enrich our organisation's work and support us in empowering more young leaders from underrepresented communities.

These changes to our personnel signify our commitment to continually strengthening our organisation and empowering young leaders from diverse backgrounds.

Highlights of the year have been the successful completion of our leadership programme, held in Birmingham in July 2022, which was sponsored by BT. The event marked a significant milestone as it was the first programme held post-Covid. We were delighted to welcome 60 young people who participated in the programme. Despite it coinciding with the hottest July on record, the programme turned out to be a resounding success, and we are proud of the amazing feedback we received from the participants, mentors, and buddies alike.

Our social media strategy has been highly effective in raising awareness about our mission and activities. The Foundation has been able to leverage the power of social media platforms to reach out to a wider audience and engage with them in meaningful ways. Aleto has been using various social media channels, including Twitter, LinkedIn, and Facebook, to share updates, news, and success stories. By using social media tools such as hashtags, mentions, and live streaming, Aleto has been able to create a buzz around its activities and generate considerable interest and engagement from its followers. Overall, Aleto's social media strategy has been instrumental in building a strong brand identity and establishing itself as a leading organisation in the social mobility space.

I know that there is still work to do to ensure that everyone, irrespective of their background, is given the opportunity to display their leadership credentials and have the opportunity of playing their part in our country.

I close with some loud words of gratitude. Firstly, to the home team – our CEO, David Villa-Clarke BEM, his enthusiastic team and my fellow Trustees, who have, collectively, navigated the Foundation's progress through some very choppy waters to the solid ground on which we now find ourselves. Secondly, to our sponsors who have seen the importance of diversity in all its forms and have invested in our journey on that solid ground.

Thank you,



Sir Kenneth Olisa OBE

Chair, Board of Trustees

Trustees' Annual Report for the year ended 30 November 2022

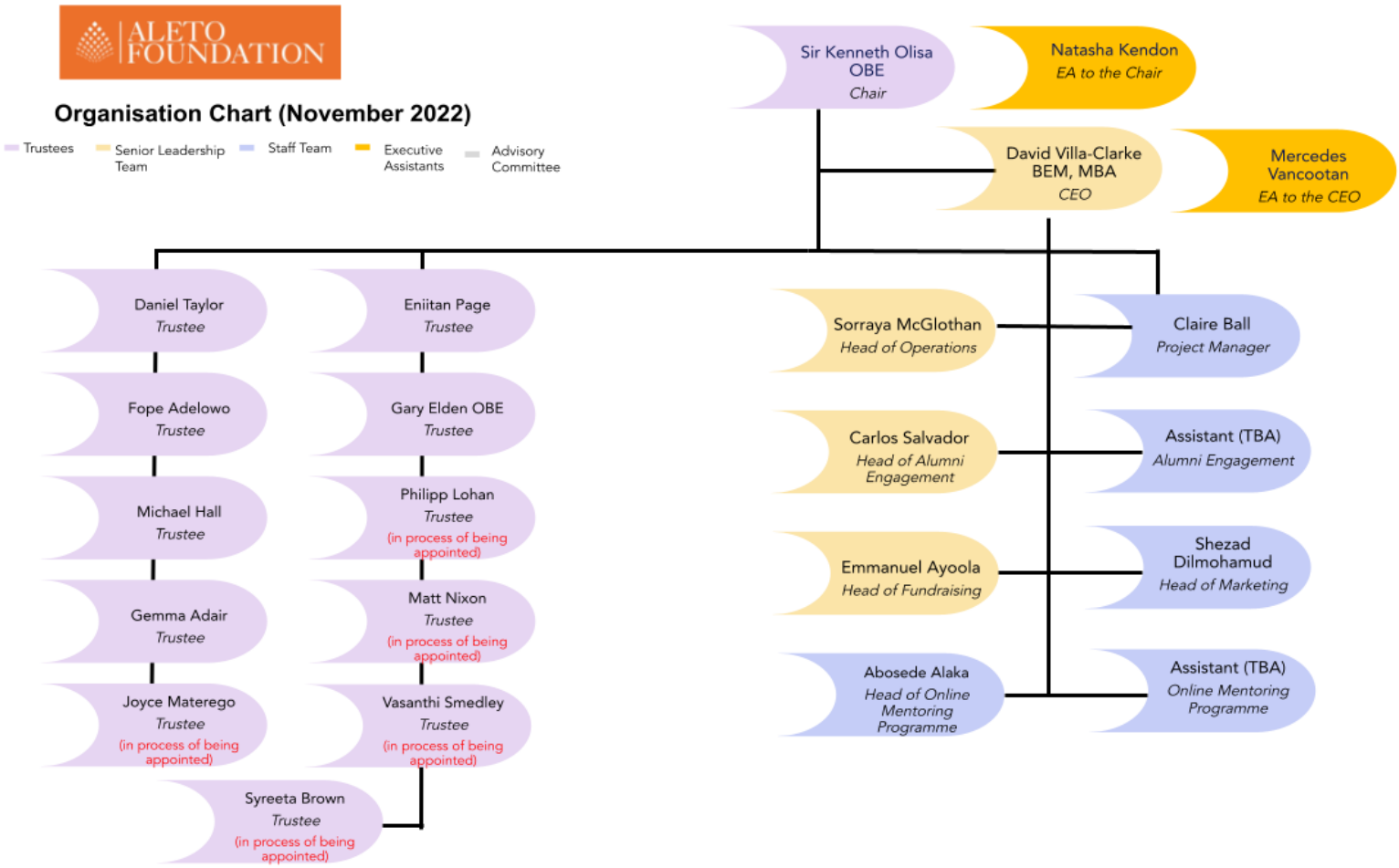
The Trustees present their annual report and the audited financial statements of the charity for the year ended 30 November 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

SECTION 1: GOVERNANCE

Organisation Structure:



* Please note that all new trustee appointments were finalised in December 2022

ORGANISATIONAL INFORMATION

Board of Trustees:

Sir Kenneth Olisa OBE, (Chair)	Daniel Taylor MBE, FRSA	Fope Adelowo	Gary Elden OBE
Michael Hall	Eniitan Page	Gemma Adair	Philipp Lohan
Matt Nixon	Joyce Materego	Vasanthi Smedley	Syreeta Brown

CEO: David Villa-Clarke

Registered Office: 63A High Street, Leatherhead, Surrey. KT22 8AQ

Auditors: Kreston Reeves - 168 Shoreditch High Street, London. E1 6RA

Governance

The Foundation was originally formed on 29th October 2010 and was incorporated as a company limited by guarantee on 29th October 2010. The Foundation is governed by its Articles of Association.

Our governance structure is designed to ensure that:

- There is strong representation from a broad range of Senior Business leaders in the technology, recruitment, not for profit and consulting fields coming from low socioeconomic backgrounds.
- The Foundation is advised by a breadth of specialist organisations and people, consulting and professional service firms.
- The Foundation receives comprehensive information and advice to support decision-making.
- The Foundation has flexible mechanisms for engagement with young people and our supporters.

The Board of Trustees

The Board is the governing body of the Aleto Foundation. There is no determined maximum number or trustees but a minimum of three. It ordinarily meets in a formal session four times a year.

The Articles of Association provide a degree of flexibility for changes to be made to the composition of the Board.

All trustees are provided with a comprehensive induction to the Foundation, which includes an overview of the organisational strategy and current priorities, together with briefings on the roles and duties of trustees. They receive subsequent development and training through internal coaching.

The Board seeks to maintain and improve its governance arrangements and uses the Charity Governance Code to benchmark its structure and processes against the code's recommended practices. Although compliant in almost all areas, action plans are developed to ensure that appropriate improvements are made.

During this financial year there has been some movement in the composition of the Board of Trustees. Sanjay Bhandari resigned from the Board and we have welcomed the appointment of Gemma Adair, Philipp Lohan, Matt Nixon, Joyce Materego, Vasanthi Smedley and Syreeta Brown which has considerably broadened the range of knowledge, skills and expertise available to the Foundation.

Management

The Board takes responsibility for governance and strategy and mandates the Chief Executive and the Head of Operations to conduct operational management within clearly defined policies. A robust and formal reporting structure together with the attendance of the Chief Executive at Board of Trustees meetings helps to ensure that appropriate checks and balances are maintained.

The Chief Executive provides a written overview of performance against agreed priorities to each meeting of the Board. The Board uses a range of information and key performance indicators and the risk register to measure the degree of success achieved by the Foundation in meeting its aims and objectives.

The Aleto Team

2022 has seen an expansion of the team who have the day-to-day responsibility for running Aleto. The COO role has been split into two roles- Head of Operations and Head of Alumni Engagement. This year also saw the introduction of Head of Online Programmes.

Our Objectives

The principal objects of Aleto Foundation, as set out in our Memorandum and Articles, is to promote the development of young people up to the age of 25 in achieving their full potential by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in and contribute to society as mature and responsible individuals.

The promotion of equality and diversity for the public benefit by:

(a) advancing education and raising awareness in equality and diversity;
(b) promoting activities to foster understanding between people from diverse backgrounds;
(c) conducting research on equality and diversity issues and publishing the results to the public;

Ensuring our work delivers our aims and delivers public benefit, we review our aims, objectives and activities each year. The trustees have had regard to the Charity Commission's guidance on public benefit. This report looks at what we achieved and the outcomes of our work for the period 1 December 2021 to 30 November 2022. We look at the success of each key activity and the benefits they have brought to young people which helps us to ensure our aims, objectives and activities remain focussed on our stated purposes.

Our mission

To have 2000 young leaders undergo our leadership programme by 2024 so that they are suitably equipped to effect change in their communities and on the wider national and international stage.

Our vision

"To develop and inspire young people from tough reality backgrounds to be proficient in skills that will allow them to become the leaders of tomorrow."

To be able to identify that we have made a difference in the leadership landscape of our country, by creating talent that sits on corporate boards, has roles in parliament, the judiciary and can contribute to the rules and laws that will make Britain a fairer society.

Our history

In 2010 a group of influential business and cultural leaders came together to discuss what they could do to help the next generation play their rightful part in the nation's leadership - irrespective of their personal circumstances. After a few rounds of insightful and soul-searching conversations, they agreed that creating an institution which had the sole purpose of identifying and equipping young leaders would be the legacy they would create. Soon after The Aleto Foundation was created, although at the time it was known by its previous name: The Powerlist Foundation.

The newly created team of executives and trustees worked together with partners such as Deloitte and Powerful Media to begin their search for 40 young people with leadership potential, and in the summer of 2011, the first Aleto Leadership programme took place.

The feedback from the programme was overwhelming, with the delegates who took part stating how the Aleto Foundation had impacted their lives. A new form of family-like bond has been created among the young delegates which persists to this day, and which has laid the foundation for the Aleto Foundation's philosophy of lifelong membership. From the very beginning, it was clear that something special was happening.

Today the Foundation has grown significantly, impacting hundreds more young people and with plans to have an even bigger reach and to create even more young leaders.



SECTION 2: STRATEGY

We are committed to nurturing and developing young leaders from tough reality backgrounds, and now that we have well established leadership and mentoring programmes, our next stage is the ongoing development of our Alumni. In order to enhance the impact of the foundation's programmes, our strategy focuses on developing a new Leadership Academy and establishing partnerships with universities and leading learning and development companies to provide modules for our Alumni to follow at every stage of their career. Coupled with ongoing mentorship and executive coaching, we will be in a position to create a comprehensive and robust alumni development programme that empowers our Aleto graduates to excel in their personal and professional lives.

The next year will see the development of our online leadership academy with a curriculum that is tailored to current leadership trends, industry demands and is flexible enough to deal with emerging challenges as the world becomes more digital.

We will be inviting industry experts and accomplished leaders to share their insights and experiences, providing valuable guidance to the delegates.

In addition, we will provide practical learning opportunities, incorporating hands-on projects, case studies, and experiential learning activities to provide participants with practical leadership skills and real-world problem-solving experiences.

We will also build a database of online learning material that our Alumni can access for free to assist in their development whilst in the workplace.

Relationships will be built with leading universities, who align with Aleto's mission and have strong leadership programmes that can be delivered to our participants. By building strategic partnerships with universities and leading learning and development companies, the academy will foster connections, collaborations, and knowledge-sharing amongst our alumni networks.

This comprehensive approach will empower Aleto graduates to thrive as leaders, equipping them with the necessary skills, knowledge, networks, and ongoing support to succeed in their chosen fields and make a meaningful impact in society.



Creating A LEgacy for TOmorrow by 'Sharing Success with Tomorrow's Leaders'.

SECTION 3: OUR ACTIVITIES

A) PROGRAMMES

Project Manager Summary

2022 has been another busy year for Aleto as we continue to share success and inspire the next generation of leaders. The 11th programme in partnership with BT successfully pivoted to a hybrid programme and was met with positive and constructive feedback from all involved. We were pleased to run our second tech leadership programme with Avanade over 3 days, our first programme with OVO was a resounding success and has been confirmed for 2023, and our partnerships with Barings, DOW, FSCS and SJP in 2022 were extremely positive. Our aim to create a bigger impact on young leaders in 2022 has been met and we look forward to building on this in 2023.

Avanade

Avanade is a global professional services company with over 60,000 employees providing IT consulting and services focused on the Microsoft platform with AI, business analytics, cloud, application services, digital transformation, modern workplace, security services, technology and managed services offerings.

1. Introduction

A 3-Day online Leadership Bootcamp, 3 subsequent Avanade led workshops and a 6 month Mentoring Programme, the Avanade Aleto Leadership programme is designed to help participants discover and pursue opportunities in technology, gain self-confidence, increase aspirations, improve communication skills, and understand corporate culture and the underlying principles of leadership.

2. Objectives – Purpose

The programme's purpose was to create a genuine human impact by supporting young people to become future leaders. Avanade's senior leaders enabled young individuals from ethnic minorities to see role models that look like them within the technology sector. By providing mentorship opportunities for employees to mentor these young people, they heard their stories and learnt from them, an invaluable opportunity for every member of Avanade's team. Briefly the objectives:

- To provide young people with the skills needed to thrive and accelerate their careers through technology
- To open Avanade's early career opportunities to a diverse talent pool
- To give Avanade employees opportunities to give back through utilising their skills and expertise

3. Activities:

3-day tech leadership programme (25-27th October 2022)

3 Avanade Led Workshops: I am remarkable, Feb 2023 | Communication 101, March 2023 | Introduction to Design Led Thinking, April 2023

6-month online mentoring programme

Graduation Ceremony

Impact Data:

- Received 55 applications in total, assessed all & confirmed 25 successful candidates
- Recruited 5 Aleto Volunteers (Buddies) to support delegates and 5 Avanade challenge leads to guide and mentor delegates during the programme

We hosted 12 speakers (7 from Avanade - 5 from Aleto) and 5 judges (4 from Avanade – 1 from Aleto).

Delegates:

- 75% met expectations
- 91.7% would recommend the programme

"I just wanted to say a massive thank you for reaching out to me about the programme. I got so much out of it - more than I imagined"

"Some of the speakers today were absolutely inspirational made me feel like I have superpowers"

Buddies/Challenge Leads:

- 100% met expectations

"I was inspired by the participants. It was an incredibly worthwhile time spent, fielding questions and helping guide them in their task. I was particularly impressed by all of those in my group as well as others presenting in the other teams".

"The main reason behind being part of the Aleto programme is working alongside an impressive Avanade employee who originated from this scheme"

Barings

Barings is a multi-billion global investment manager sourcing differentiated opportunities across public and private fixed income, real estate and specialist equity markets.

1. Introduction

An exclusive programme aimed at educating young people in data science, AI and connect them with industry experts and Barings' senior leaders.

2. Objectives/Purpose

To unlock the potential of young people, prepare them to become future leaders and enable them to flourish with economic stability and social equality, ready for the demands of tomorrow's economy.

3. Activities

- The Data Science Programme: in person at Barings offices, London. March 2022- Two days of interactive and skills development sessions, inspirational speeches, networking and a case study/challenge to work on in groups.
- The Challenge Presentation Day & The Mental Health Workshop May 2022 : in person at Barings offices, London.
- The Barings Black Talent Network Workshops: (May/June 2022)
  CV skills workshop, Interview skills workshop, "Navigating your first job/internship" workshop, Communication skills/Online branding workshop

Outcome – Feedback

Impact data:

Data Science workshop: 39 applications, 35 delegates, 26 completed the programme

Black Talent Network: 21 applicants, network skills workshop. 16 applicants "Navigating your first job/internship" workshop, 26 applicants, CV skills workshop.

BT - Summer Leadership Programme 2022

BT Group plc is a multinational telecommunications holding company with operations in around 180 countries and over 98,000 employees. It is the largest provider of fixed-line,broadband and mobile services in the UK.

1. Introduction

Since 2011, we have been developing and refining our flagship summer leadership programme and 2022 marked the 11th anniversary of Aleto's leadership development programme.

BT and Aleto's relationship spans 7 years and first began in 2016 when BT's Ethnic Diversity Network recognised the impact of Aleto. Since then, our partnership with BT has been focussed on sharing success by identifying and advancing individuals from diverse backgrounds to ensure there is a pipeline of next generation leaders within Aleto's summer leadership programme and BT's recruitment programmes. Birmingham (BT, 3 Snowhill) was chosen as a location for the 2022 leadership programme to help us increase our presence in this area (as we were predominantly operating in London). Our leadership programme is renowned for elevating young people's leadership journey through a combination of mentoring, practical workshops, inspirational talks, interactive panel discussions, team building and networking.

2. Activities:

- Mentors & Buddies meet up event - June
- Delegates & Buddies meet up event – June
- Meet your mentor event – June
- 4 day leadership programme – July
- Retrospective event – July

3. Objectives – Purpose

Our programme's purpose was to keep a strong focus on social good, which enabled young people to do more through the power of BT staff who focused on making a difference for next generation leaders. BT & Aleto mentors enabled young individuals from ethnic minorities and tough reality backgrounds to see role models that look like them and can inspire them. By providing mentorship opportunities for BT employees and volunteers who support Aleto to mentor these young people, they heard their stories and learnt from them, which was an invaluable opportunity for every senior leader involved.

Briefly the objectives:

- To provide young people with the skills needed to thrive and accelerate their careers
- To open BT's early career opportunities to a diverse talent pool
- To give BT's employees opportunities to give back through utilising their skills and expertise

4. Outcome – Feedback

We received and assessed 168 applications (both from BT graduates/apprentices, universities and referrals from across the country), we shortlisted 84 candidates and interviewed 67 prospective candidates, thanks to SThree's support with interviewing applicants.

54 young people were confirmed for the programme (18 of them were BT graduates) and 45 completed the programme. Throughout the programme, they were supported by 35 Mentors (27 from BT - 8 from Aleto) to provide guidance and mentoring and 15 Buddies (4 from BT and 11 from Aleto alumni) who supported delegates during the leadership programme.

Delegates:

- 94.8% met expectations
- 100% recommend to others

'Transformative", "Amazing", "Impactful", "Unforgettable", "Eye-opening"

Buddies/Mentors:

100% met expectations

'It was amazing, well organised and full of so much energy".

"They were super supportive and passionate. Loved working with each of them!"

"The whole experience was inspirational, thank you all so much!"

'Working alongside Aleto was such a rewarding experience. Inspirational leadership from the top, superbly organised event management and super talented students whose energy and capacity for innovation leaves you full of optimism for the future.'

DOW

Dow is a materials science leader committed to delivering innovative and sustainable solutions for customers in packaging, infrastructure and consumer care. With a presence in about 160 countries, it employs over 37,000 people worldwide.

1. Introduction

The Dow partnership consisted of a 3-day leadership programme, a 9-month mentorship programme and also supported student and delegate recruitment.

2. Activities

3-day online leadership programme consisting of talks, workshops, and team sessions.
9 month mentoring programme.

3. Objectives – Purpose

The programme's aim was to connect young people with leaders of today to inspire them, serve as role models, and mentor and train them.

4. Outcome – Feedback

Impact data:

- 20 young people were selected. 13 completed the programme.
- 5 Dow Senior Leaders took part as team leaders
- 3 Aleto buddies took part

Delegates:

- 100% met expectations
- 100% would recommend

"Loved the programme and all the energy, expertise and drive the speakers portrayed"

"This is a very valuable event."

"Would love to participate in future Dow x Aleto Leadership programmes"

Financial Services Compensation Scheme (FSCS)

The FSCS, founded in 2001, is the UK's statutory deposit insurance and investors compensation scheme for customers of authorised financial services firms.

1. Introduction

The FSCS programme consisted of a 9 month online mentoring programme, a 1 day, in person, "insight to leadership" day, with a further half day online delivering challenge presentations to a judging panel. In addition, a Financial Workshop was delivered by FSCS to a Greater London secondary school and career opportunities were advertised.

2. Activities

- 1 day leadership programme, in person June 2022
- 1:2:1 mentee sessions to work on challenge presentations
- ½ day challenge presentations, online
- FSCS financial workshop, one day at Greater London secondary school
- Advertise employment opportunities by email and social media
- 9 month online mentoring programme

3. Objectives – Purpose

For Aleto Alumni to experience life as a senior leader, be inspired and create relationships with leaders from different backgrounds.

For senior leaders to learn about the experiences of young and diverse future leaders and broaden perspectives of talent development.

4. Outcome – Feedback

Impact data:

- 8 young people were selected.
- 8 FSCS Senior Leaders took part as mentors

Delegates:

- 100% met expectations
- 100% would recommend

"The event was extremely beneficial. It was a fantastic opportunity to meet with the executives. I had a great time and learned a lot from it".

OVO Energy

OVO Energy is a major UK energy supplier launched in 2009 . It is part of the OVO group, a collection of companies with a single vision: to power human progress with clean affordable energy.

Introduction

The first partnership between OVO and Aleto to run a 1 day programme for 10 young people aged 17-27 years old from an ethnic minority and low income background.

1. Activities

A 1 Day Leadership Challenge Day Workshop for 10 young people (The OVO 10) in May 2022.

At the end of the leadership challenge day, the OVO 10 were set a challenge to work together in groups of 5 that they presented back at a later half-day presentation session.

A 9 month online mentoring programme for the OVO 10

5 Paid Internship Opportunities for Aleto Alumni (12 weeks)

2. Objectives – purpose

Ovo Energy launched Ovo Belonging, a strategic ambition to fulfil their promise to grow a culture where everyone belongs. Some of Ovo Belonging's strategic aims are to increase socioeconomic and ethnic diversity with Ovo's early talent intake (aiming 10% BAME representation by 2025), to support Ovo in delivering grassroots initiatives with young people in Bristol and to increase education through a reverse mentoring programme with leaders. The Aleto Foundation worked with OVO to create a pilot programme that can be scaled to achieve these aims.

4. Outcome – Feedback

Impact data:

- 10 young people took part
- 7 OVO senior leaders spoke
- 10 mentors from OVO
- 2 of the interns secured permanent roles at OVO, with 4 interns offered the opportunity to join OVO after they have completed their studies.

Delegates:

- 100% would recommend the programme
- 100% met expectations

St James's Place Wealth Management (SJP)

St James's Place plc is a British investment management company founded in 1991 with over 20 UK offices that offers wealth management and financial planning advice to individuals, trustees and businesses.

1. Introduction

The Aleto SJP Leadership Programme consisted of 2 insight days (providing an introduction to various aspects of SJP), a 9 month online mentoring programme and a 3-day leadership programme (first day in person and two virtual days on Zoom)

2. Activities

Leadership programme (9th-11th May) - 3 days of interactive skills development sessions, spotlight sessions with industry professionals and networking opportunities. 30 young people worked in teams to research a real life business challenge and present their findings back to the panelists.

9 month online mentoring (virtual) - each young person received 9 months of online mentoring with an industry professional, focusing on personal development planning, career mapping and skills for success.

3. Objectives - Purpose

To design and deliver a programme for 30 young individuals aimed at unlocking their leadership potential and becoming the leaders of tomorrow.

To immerse these young people in the world of finance, with access to business skills, training , mentoring with industry professionals and exposure to senior management.

4. Outcome - Feedback

The timing of this programme proved to be challenging as it conflicted with universities' exam periods. This had an adverse impact on the quality of engagement.

From SJP's perspective they welcomed the opportunity to learn more about people from diverse backgrounds but were disappointed that the programme did not result in job opportunities for the delegates.

B) ONLINE MENTORING

Online mentoring has continued to grow over the last year with a 23% increase in the number of mentors and mentees who have been successfully paired together and the number of online mentoring programmes almost doubling from 6 to 11.

This expansion has been made possible by the recruitment of our Head of Online Mentoring, Abosede Alaka, who started as a volunteer in January 2022 and became a consultant for the charity in May 2022.

Companies	**Activity**	**Outcome (No. of mentors/mentees)**
Aleto programme FSCS, Mako, Compass Group, REPL, Emperor Works, Iwoca, SMS, Positive Momentum, Boyden	Jan22 - Oct22 9-months 1-2-1 mentoring	23 pairs
The Stephen Partnership programme Freeths LLP, The AA, Gordon Brothers, Page White & Farrer	Feb22 - Oct22 9-months 1-2-1 mentoring	20 pairs
Starbucks programme	March22 - Nov22 9-months 1-2-1 mentoring	12 pairs
Aleto programme Boyden, Citibank	Apr 22 - Dec 22 9-months 1-2-1 mentoring	11 pairs
Aleto programme Aston Carter, Positive Momentum, SMS, Blink Technology	July 22 - Apr 23 9-months 1-2-1 mentoring	5 pairs
The St James Place programme + Aleto Mentors from BAT, Finance State Street Corporation, HSBC, Goldman Sachs	July22 - Apr 23 9-months 1-2-1 mentoring	22 pairs
The Ovo programme	Jul22 - Apr23 9-months 1-2-1 mentoring	10 pairs
Dow programme	Aug22 - May23 9-months 1-2-1 mentoring	5 mentors 2 mentees
Programme One	Sep22 - Sep23 9-months 1-2-1 mentoring	12 pairs
Aleto programme	Oct22 - Jul23 9-months 1-2-1 mentoring	12 pairs
Avanade programme	Nov22 - Aug22 9-months 1-2-1 mentoring	21 pairs

Testimonials

"Maria has been a brilliant mentor and has been instrumental in developing my soft skills which was what I set out to do when I started the programme." - SJP July22 - Apr23

"Regular meetings with the mentee and he seems totally bought into the process. I have been able to help him practically prepare for some interviews" - Ovo Aug22 - May23

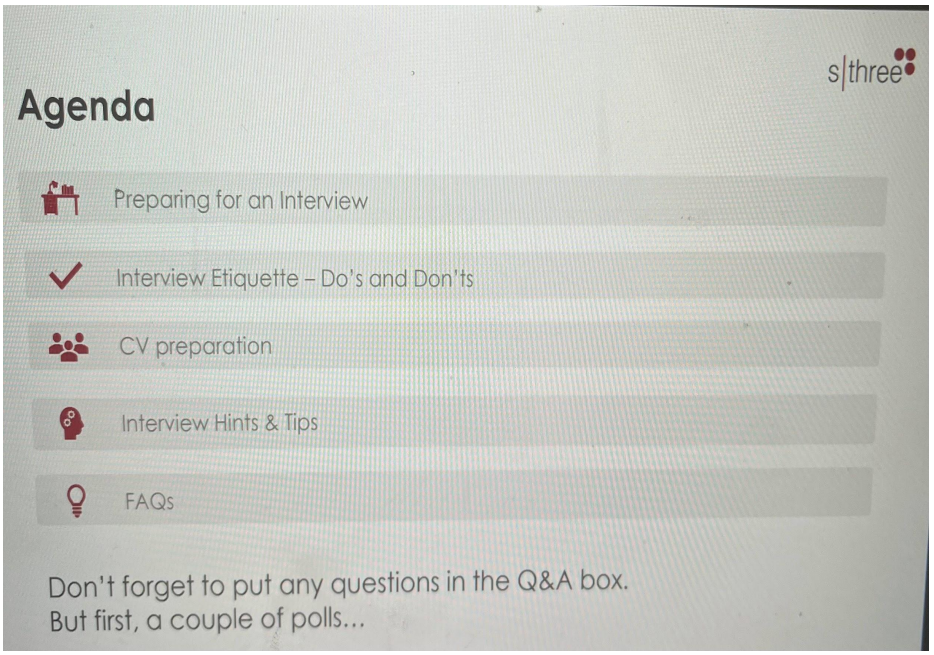
"So far, I have met twice with my mentor. It's been really useful as I start trying to look for internships and work out my next steps. Thank you for this opportunity!"

"My mentor from Starbucks, Toyin, has been amazing and helpful. She was always available to help and when we needed external assistance, she went all the way to seek them out and get back to me. She has made herself available at all times (outside of agreed monthly schedule) given enough notice to conduct mock interviews with me when I was applying for jobs. Overall, I had a positive experience during the mentoring programme." - Starbucks March22 - Nov22

C) EVENTS

SThree Interview Workshop

In March 2022 Aleto collaborated with SThree who delivered a virtual Interview Workshop hosted by Francesca Greaves. This was attended by 96 Aleto members with 4 panellists from Aleto and SThree.



ALUMNI SOCIAL

On the 26th May 2022 after a hiatus of in-person events due to Covid 19 Aleto was delighted to host a social event with 31 attendees gathering for an evening of networking and introductions to the Aleto team. Attendees came from most of the year groups and were encouraged to network across the year groups. David Villa-Clarke gave an overview of what had been happening at Aleto and the plans for the future. The objective of bringing people together to network was well received by the Alumni, who asked for more events in the future.



CHATHAM HOUSE- In conversation with Ursula Burns

As part of the US and the Americas Programme at Chatham House, on the 27th September 2022 11 members of the Aleto Alumni network (together with our COO and Head of Operations) attended in person a hybrid event 'In conversation with Ursula Burns'.

Ursula Burns, former CEO of the Xerox corporation and the first black woman to be a CEO of a Fortune 500 Company, joined Fred P. Hochberg, former chairman of the Export-Import Bank of the United States, to share her insights on American business and corporate life.

Drawing from her recent book, *Where You Are is not Who You Are*, Burns offered her reflections on the challenges leadership faces in a corporate world with rapidly changing technology and creating a diverse work environment. Hochberg and Burns also discussed her views on racial and economic justice, as well as prospects for future business and economic growth.

It was an inspiring event with many Aleto alumni having the opportunity of asking insightful and probing questions.

Alumni Feedback

'Ursula Burns is one of my icons. Whenever I waver in my confidence that I can succeed and hit the top echelon of business I think of her. I published a book about black women in STEM earlier this year and Ursula Burns, a former engineer, is the example I give when asked if there is value in STEM education for those who do not become scientists. Her great success shows the alternative pathways for black steminists.'

'Over lockdown, my mum and I co-founded a social enterprise called She Leads for Legacy;, to empower Black women to step into senior leadership. Ursula Burns epitomises what it means to be a successful Black woman - to strive, struggle and overcome to achieve your goals. An opportunity to hear her story first-hand, learn from her and take those lessons to propel both my own career and the careers of the women we work with, has been invaluable.'

'Thank you for giving me the opportunity to be a part of the conversation. A lot of takeaways.'



SCREENING OF THE WOMAN KING

On the 29th September friends of Aleto (including trustees, team members, alumni and partners) attended an exclusive preview screening of the powerful *The Woman King*, a film set in the 1820s about the Agojie, the all-female warrior unit that protected the West African kingdom of Dahomey. The film was introduced in person by director Gina Prince-Bythewood.

This event was also a valuable networking opportunity for Aleto, with a rousing speech delivered by David Villa-Clarke to the wider audience present on the night.



Three of our trustees (Eniitan Page, Gemma Adair and Michael Hall) at the screening of The Woman King

BLACK HISTORY MONTH

To celebrate Black History Month 2022 the Aleto Foundation ran a social media campaign during the month of October highlighting and celebrating our alumni, our leadership team, and our partners, focusing on. We asked contributors the following questions :-

- What does Black History Month mean to you?

- What action have you (or your organisation) taken to change over the last year?
- What are you most proud of in terms of your association with the Aleto Foundation?

We ran a series of posts (video and written testimonial) on LinkedIn, Facebook and Instagram.



D) ALUMNI ENGAGEMENT

In July 2022 Carlos Salvador joined Aleto as Head of Alumni. He has been working hard on developing a strategy to help build strong connections and foster meaningful relationships amongst alumni and by the early part of 2023 Aleto look forward to the establishment of the inaugural Aleto Alumni advisory board.

- A semi-independent Alumni governed arm of the foundation where the members are given the opportunity to lead and demonstrate their skill sets to the wider organisation, with a quantifiable link back to the board.
- To position the functions of the advisory board as a challenge much like on the leadership programme, one that has real life physical results, with the end of term change of personnel creating a healthy competition to build on the laters success.
- To become the hub and community for the alumni increasing sense of belonging and along the line it's social currency and thus an opportunity for monetisation.
- Contributing to the strategic growth of the foundation and programmes.
- Create an enterprising element to the alumni network, supported from within the main organisation as well as the possibility to draw funding for legacy programmes.



Activity	Objective	Outcome
Creation of Alumni Strategy Strategy for retention of Alumni	The purpose of the Alumni strategy is to strengthen the link between the organisation and its alumni as well as giving the alumni a hands-on responsibility to develop and support the organisation's work and growth.	Aleto Senior Leadership and Board voted in October 22 for the establishment of the inaugural Aleto Alumni advisory board
Alumni Board Recruitment	The initial aims for the board will be to develop a strategy for alumni engagement activities focused on building a consistent presence, belonging and leadership support. It will also look to increase financial contributions.	By the end of 2022 the recruitment process would be complete with the first advisory board in place for a 2023 start.
Attracting new young people to Aleto	To develop an ambassadors strategy for Aleto university representation at careers fairs and BAME activations. To impact the lives and support a cohort of 2,000 young leaders by 2024	Plan to be completed by 1st quarter of 2023
Engaging with current alumni	Develop a more robust communications funnel including a review on efficiency of our current database	Ongoing to be completed by 1st quarter of 2023

E) FUNDRAISING

2021-22 again saw huge growth in income and supported our ambitions to raise leaders from tough reality backgrounds.

Our online mentoring and leadership programmes have attracted corporate support, and we have retained 83% of partners. Our approach has been to bridge the gap between our funders and the young people that we develop through our leadership programmes. We now see young people successfully gaining internships at partner firms, and businesses say they are learning how to be more inclusive and diverse businesses.

We have also invested time into trust fundraising. We secured our first multi-year trust grant in September 2022 and aim to develop this income stream. We have also had a few large gifts from very generous individuals. Our donors and supporters will ensure that we reach our goal of raising 2000 leaders by 2024.

F) MARKETING

Our social media platforms are vital in helping us to connect with our members and the wider Aleto community, to communicate the impact of our work and increasingly to enable us to raise funds.

A target for 2022 has been the strategic use of external communications platforms: A major focus has been the strategic planning and managing of our social media platforms to extend our reach, increase signups for our leadership programmes and online mentoring platforms. We have worked across the Foundation to improve our use of email output on Mailchimp, ensuring an improved design and better use of copy, photographs and case studies.

Platform	**Activity**	**Objective**	**Engagement**
Facebook	930+ Accounts Reached	This is the same across all Social Media Platforms. Overall - Lead Generation In Order: 1. Attract Potential Delegates to register to our waiting list/ programmes by providing value driven content 2. Let Potential Corporates know of what we do to open up partnership conversations 3. Building relationship with Corporate Partners 4. Engage with Alumni/Team & Stakeholders	400+ Profile Visits Similar to twitter facebook has not been used as it was shown not effective in our previous year. We will begin using it moving forward as we have begun to use Facebook to post on Instagram. However, do not expect large results from Facebook organically. LinkedIn and Instagram will remain our 2 best platforms.
Instagram	7,700+ Visitors	Objective Same Across All Social Platforms	1,461 Profile Visits Instagram is very restricted on the analytics I can show for this time period.
LinkedIn	10,100+ Visitors 120+ Posts - This will be increased heavily moving forward Recent Comments: Amazing work, Aleto Foundation and Veronica Martin OBE - I bet 12 years flashed by so quickly, but I also bet you can all see how far you've improved things for so many people too. 👏👏👏 - Tony	Objective Same Across All Social Platforms	400+ Custom Button Clicks (Registrations to our opportunities) 900 + New Followers 2,765 Reactions 188 Comments 188 Reposts We have maintained an extremely high engagement rate compared to the

	Hall Thank you Daniel Ntumba for such inspiring words and let's continue to honour and celebrate - not just for the month but always. Look forward to further conversations with you and the alumni.- Gemma Adair		industry average.
MailChimp	80+ Emails Sent 320 Subscribers in Potential Delegates 830 Subscribers in Legacy Alumni 617 Subscribers in Corporate Partners (Potential,Current and Past,) 105 Subscribers in Opt In Alumni 3 Subscribers in Donors - New Audience for New Donors	Nurture and Engage with Audiences Convert each Audience, Potential Delagates - Delgate Legacy Alumni - Opt In Alumni Opt In Alumni - Opportunities Corporate Partners - Donors Share Opportunities	Corporate Partners - 38% Engage with us Sometimes - Often Legacy Alumni - 55% Engage with us Sometimes - Often (40% often) Potential Delegates - 21% Engage with us sometimes - often
Twitter		Objective Same Across All Social Platforms Note: We do not use twitter heavily as it is not effective - shown in our previous years' statistics. However, for 2023 I am looking into posting more on twitter with the aim of attracting our audience.	
Videos		To generate leads, engage alumni and corporate partners. We currently lack video content but have begun to use video from staff members, alumni and delegates in the form of testimonials, thank you videos & motivational messages.	
Website	N/a - Our Website has been out of date and therefore not been used to drive traffic when it comes to bringing people onto our programmes.	We are now undergoing development of a new website that can primarily attract Potential Delegates and Secondarily Potential Corporate Partners	

SECTION 4: OUR FINANCES

GOING CONCERN

The Trustees have performed a robust analysis of forecast future cashflows. After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL PERFORMANCE

Income

We continue to generate income from a broad range of fundraising activities and this was a successful year for the Foundation's fundraising efforts.

Total income for the year was £392,120 (2021: £311,305).

This is an outstanding achievement enabling the Foundation to confidently provide our range leadership development activities. The trustees would like to thank and congratulate all our volunteers and supporters for their dedication, commitment and success throughout the year.

Expenditure

Total expenditure in 2022 was £267,083 (2021: £160,318).

Expenditure increased primarily due to the expansion of the Aleto team to support our work in delivering our leadership and online mentoring programme and building our Alumni network.

Reserves Policy

The trustees continually review the Foundation's need for reserves including a reserves policy. Their aim is to keep unrestricted funds equivalent to a minimum 6 months of running costs, to ensure the Foundation's core activity could continue during a period of unforeseen difficulty.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sir Kenneth Olisa OBE
Chairman
Date: Jul 24, 2023

The Aleto Foundation Limited

(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 30 November 2022

Trustees

Sir Kenneth Olisa OBE, Chairman
Fope Adelowo
Daniel Taylor MBE, FRSA
Sanjay Bhandari (resigned 22 June 2022)
Michael Hall
Gary Elden OBE
Eniitan Page
Gemma Adair (appointed 15 July 2022)

Company registered number

07082850

Charity registered number

1138699

Registered office

63a High Street
Leatherhead
Surrey
KT22 8AQ

Chief executive officer

David Villa-Clarke MBE, BEM, APFS

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Aleto Foundation Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 30 November 2022

Independent examiner's report to the Trustees of The Aleto Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 26 July 2023

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Chartered Accountants
London

The Aleto Foundation Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 November 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:					
Donations and legacies	2	**184,860**	**191,360**	**376,220**	311,305
Charitable activities	3	**9,000**	**4,000**	**13,000**	-
Investments	4	**-**	**2,900**	**2,900**	-
Total income		**193,860**	**198,260**	**392,120**	311,305
Expenditure on:					
Charitable activities	5	**74,514**	**192,569**	**267,083**	160,318
Total expenditure		**74,514**	**192,569**	**267,083**	160,318
Net movement in funds		**119,346**	**5,691**	**125,037**	150,987
Reconciliation of funds:					
Total funds brought forward		**44,970**	**139,765**	**184,735**	33,748
Net movement in funds		**119,346**	**5,691**	**125,037**	150,987
Total funds carried forward		**164,316**	**145,456**	**309,772**	184,735

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 35 form part of these financial statements.

The Aleto Foundation Limited

(A company limited by guarantee)
Registered number: 07082850

Balance sheet
As at 30 November 2022

	Note		2022 £		As restated 2021 £
Current assets					
Debtors	8	**7,111**		3,111	
Cash at bank and in hand		**305,781**		184,684	
		312,892		187,795	
Creditors: amounts falling due within one year	9	**(3,120)**		(3,060)	
Net current assets			**309,772**		184,735
Total net assets			**309,772**		184,735
Charity funds					
Restricted funds	10		**164,316**		44,970
Unrestricted funds	10		**145,456**		139,765
Total funds			**309,772**		184,735

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Kenneth Olisa OBE
Chairman

Date: Jul 24, 2023

The notes on pages 29 to 35 form part of these financial statements.

Notes to the financial statements
For the year ended 30 November 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aleto Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is 63a High Street, Leatherhead, England, KT22 8AQ.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 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 allocated on the portion of the asset’s use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Donations	184,860	191,360	**376,220**	311,305
Total 2021 as restated	79,220	232,085	311,305	

3. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Annual leadership programme	9,000	4,000	**13,000**	-

Annual leadership programme income are donated services totalling £9,000 (2021: as restated £nil) which are the estimated costs of a corporate sponsor putting on the programme on behalf of the Charity.

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank receivable	2,900	**2,900**	-

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct and support costs	11,266	255,817	**267,083**	160,318
Total 2021	68,915	91,403	160,318	

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Event costs	11,266	**11,266**	68,915
Total 2021	68,915	68,915	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	219,344	**219,344**	83,780
Late filing penalties	750	**750**	1,700
Recruitment	7,200	**7,200**	-
IT costs - subscriptions	2,932	**2,932**	1,418
Team hospitality	1,333	**1,333**	683
Sundries	295	**295**	-
Fundraising costs	407	**407**	217
Alumni	4,419	**4,419**	-
Insurance	179	**179**	179
Marketing	3,805	**3,805**	336
Staff expenses	2,898	**2,898**	-
Website hosting	-	**-**	120
Donated service expense	9,000	**9,000**	-
Governance costs	3,255	**3,255**	2,970
	255,817	**255,817**	91,403
Total 2021	91,403	91,403	

6. Net income/(expenditure)

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021 - £Nil).

Notes to the financial statements
For the year ended 30 November 2022

7. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,120 (2021 - £2,970).

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	**3,111**	3,111
Prepayments and accrued income	**4,000**	-
	7,111	3,111

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	**3,120**	3,060

10. Statement of funds

Statement of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
Unrestricted funds				
General Funds	**139,765**	**198,260**	**(192,569)**	**145,456**
Restricted funds				
Mentoring and Leadership Programmes	**44,970**	**193,860**	**(74,514)**	**164,316**
Total of funds	**184,735**	**392,120**	**(267,083)**	**309,772**

Running mentoring and leadership programmes is at the heart of the work Aleto does to support and enable young disadvantaged people to become future leaders. Delegates at our leadership programmes attend seminars, inspirational talks, interactive panel discussions, team challenges and networking sessions. Our online mentoring programmes (either stand alone or as an extension to our leadership programmes) pair mentees with suitable mentors who provide one-to-one mentoring support over a 9-month period to help these young people to achieve their goals.

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2020 £	As restated Income £	Expenditure £	Balance at 30 November 2021 £
Unrestricted funds				
General funds	2,573	232,085	(94,893)	139,765
Restricted funds				
Mentoring and Leadership Programmes	31,175	79,220	(65,425)	44,970
Total of funds	33,748	311,305	(160,318)	184,735

11. Summary of funds

Summary of funds - current year

	Balance at 1 December 2021 £	**Income £**	**Expenditure £**	**Balance at 30 November 2022 £**
General funds	**139,765**	**198,260**	**(192,569)**	**145,456**
Restricted funds	**44,970**	**193,860**	**(74,514)**	**164,316**
	184,735	**392,120**	**(267,083)**	**309,772**

Summary of funds - prior year

	Balance at 1 December 2020 £	As restated Income £	Expenditure £	Balance at 30 November 2021 £
General funds	2,573	232,085	(94,893)	139,765
Restricted funds	31,175	79,220	(65,425)	44,970
	33,748	311,305	(160,318)	184,735

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	164,316	148,576	**312,892**
Creditors due within one year	-	(3,120)	**(3,120)**
Total	164,316	145,456	**309,772**

13. Prior year adjustments

During the year ended 30 November 2022, the charity's management has identified that there was a donation treated as restricted income in the prior year, that should have been recognised as unrestricted income.

A prior year adjustment has been included and the comparative figures for the year ended 30 November 2021 have been restated accordingly. The effect of the restatement is to increase unrestricted funds by £40,000 and decrease restricted funds by £40,000, having no impact on the total funds of the charity.

14. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 November 2022.

15. Controlling party

The Charity is under the control of the Trustees.

SECTION 5: OTHER IMPORTANT INFORMATION

ACKNOWLEDGEMENTS

On the 31st October 2022 Veronica Martin OBE, Chief Operating Officer of Aleto Foundation left the charity after twelve years of service to *'Sharing Success With Tomorrow's Leaders.'*

Veronica joined the Foundation in March 2010, just as Baroness Scotland challenged the Powerlistees at the time to show how they would be sharing success with the next generation of leaders.

During her tenure, Veronica crafted the inaugural summer leadership programme in 2011, which in recent years has been sponsored by BT. Known as "Mama Vee" to our Alumni, Veronica successfully onboarded David Villa-Clarke as the new CEO in 2018 and the pair formed a formidable partnership which has seen Aleto grow to an Alumni base of 1100 young people who have been through our programmes.

As the primary contact with new delegates for our programmes, Veronica has ensured that Aleto is seen as the organisation of choice by young people in support of their trajectory to a new level of success. Her leadership has contributed significantly in taking the charity to its current strong position of sustainability.

Sir Kenneth Olisa OBE, Chairman of Trustees, Aleto Foundation: *"Veronica has during her 12 years, successfully developed the Foundation to a place where next generation leaders feel that they are part of a family of leaders. The Foundation's development pipeline has been expanded and our charitable activities have intensified. I want to thank Veronica for her decisive efforts in changing the course of the Foundation's development. Thanks to her we have taken the charity to a new level".*

Veronica Martin OBE: *"I am elated and inspired with what Aleto has accomplished during my time as COO. It has been a privilege to lead and develop the Charity. Aleto's alumni are our greatest asset and I want to express my gratitude to them for choosing the Foundation. Aleto is now well positioned to grow in line with the growth plan towards 2024. Together we have taken the charity to a leading position within early talent".*

David Villa-Clarke, CEO: "*It has been an honour and a privilege to have worked with Veronica to support the next generation's progress on their journey to becoming leaders in business and industry. Veronica is one in a million and* we will really miss her."

LOOKING TO THE FUTURE

Each year we invest thousands of pounds worth of training into young people, giving them a level of support they simply would not be able to receive elsewhere. We are able to do this thanks to the generosity of our donors and partners. We treat each donation as an investment in the future of young people, and we steward our resources carefully and diligently. As a result thousands of young people's lives have already been transformed.

However, we are only scratching the surface of our potential. There are thousands of young people left for us to impact and The Aleto Foundation is fully committed to continue changing lives and transforming a generation through leadership.

Trustees Annual Report 2022

ALETO FOUNDATION

Contact Us:
www.aletofoundation.org.uk
hello@aletofoundation.org.uk

THE ALETO FOUNDATION LIMITED

England & Wales - Charity number 1138699

Accounts

Registered number: 07082850
Charity number: 1138699

The Aleto Foundation Limited

(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 30 November 2021

The Aleto Foundation Limited
(A company limited by guarantee)

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The Aleto Foundation Limited

(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 30 November 2021

Trustees

Sir Kenneth Olisa OBE, Chairman[1]
Fope Adelowo
Daniel Taylor MBE, FRSA
Sanjey Bhandari
Michael Hall
Gary Elden OBE
Eniitan Page (appointed 28 October 2021)
Gemma Adair (appointed 15 July 2022)

[1] Director of the charity

Company registered number

07082850

Charity registered number

1138699

Registered office

10 Westbury Road
London
SE20 7QL

COO & Company secretary

Veronica Martin OBE

Chief executive officer

David Villa-Clarke MBE, BEM, APFS

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Aleto Foundation Limited

(A company limited by guarantee)

Chairman's statement
For the year ended 30 November 2021

The chairman presents his statement for the year.

In the dozen or so years since the Aleto Foundation was launched, the general acceptance of the importance of diversity and inclusion has grown significantly.

Today, it is hard to find a major organisation which doesn't have a D&I mission statement and an HR function charged with delivering it.

Universities are changing their application messages to attract students from a wide range of backgrounds, and school curriculums are being revised to broaden the aperture of young people's social and historical perspectives.

This is all to be celebrated, and the Aleto Foundation is proud to play a role in this refreshing revolution. As a result, we are regularly approached by businesses and others to assist them in defining and executing their D&I plans.

However, welcome though this drive for social justice is – and it is extremely welcome – we feel that its proponents are still missing an important point.

Social justice and its concomitant objective, social mobility, are noble aims and no civilised person would oppose them. But we will only see them become systemic when there is a general appreciation that social justice is just one side of a coin. On the other side is competitive advantage.

The reason that organisations should recruit people from the widest range of experience, thought and expression is because this is the only way to win in an increasingly competitive world.

It is axiomatic that an entity must understand its customers, staff, supply chains, recruitment pools, regulators and the communities in which it operates. If it doesn't it will be at a competitive disadvantage to those which do. Despite this self-evident truth, so many companies, charities and government departments recruit in their leaders' own image, and so consign themselves to the dangers of existing inside an echo chamber of familiarity.

The solution to this problem is to develop a diverse generation of leaders whose different lived experiences and cognitive processes enable them to play a role in top teams across the nation.

This is the Aleto Foundation's goal.

Via boot camps, mentoring and an alumni network, we invest social capital in talented young people with the capacity to participate at the nation's top tables, but whose tough reality backgrounds would otherwise prevent them from fulfilling their potential.

And it's working. This year's report describes how far our inspirational CEO, David Villa-Clarke, and his team have been able to expand the breadth and depth of our activities. Three recent wins illustrate the depth of leadership capacity in our country and which we leave untapped at the cost of our global competitiveness:

- The young lady, one of our alumnae, who addressed the 1,800 members of the congregation (which included Her Majesty The Queen and most of The Crowned Heads of Europe and was seen by over 13 million TV viewers) on the occasion of the Duke of Edinburgh's memorial service at Westminster Abbey;
- Two young men who met at one of our summer schools and went on to start a technology business which they recently sold for "an eight-figure sum";
- A young lady who witnessed the aftermath of a stabbing outside her flat when she was a teenager and resolved to become a trauma surgeon. Last year she not only qualified as a doctor, but also published her first book describing lessons from her life so far.

Chairman's statement (continued)
For the year ended 30 November 2021

Three glowing examples of the substance behind our motto – "Sharing success with tomorrow's leaders".



Sir Kenneth Olisa OBE, Chairman
Date: 25 August 2022

The Aleto Foundation Limited

(A company limited by guarantee)

Trustees' report
For the year ended 30 November 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 December 2020 to 30 November 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

1. Objectives

To promote the development of young people up to the age of 25 in achieving their full potential by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in and contribute to society as mature and responsible individuals.

To promote equality and diversity for the public benefit by:

- Advancing education and raising awareness in equality and diversity;
- Promoting activities to foster understanding between people from diverse backgrounds; and
- Conducting research on equality and diversity issues and publishing the results to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

2. Vision, mission & History

Our Vision

“To develop and inspire young people from tough reality backgrounds to be proficient in skills that will allow them to become the leaders of tomorrow.”

Our mission

To have 2,000 young leaders undergo our leadership programme by 2024 so that they effect change in their communities and on the wider national and international stage.

Our history

In 2010 a group of influential business and cultural leaders came together to discuss what they could do to help the next generation play their rightful part in the nation’s leadership - irrespective of their personal circumstances. After a few rounds of insightful and soul-searching conversations, they agreed that creating an institution which had the sole purpose of identifying and equipping young leaders would be the legacy they would create. Soon after The Aleto Foundation was created, although at the time it was known by its previous name: The Powerlist Foundation.

The newly created team of executives and trustees worked together with partners such as Deloitte and Powerful Media to begin their search for 40 young people with leadership potential, and in the summer of 2011, the first Aleto Leadership programme took place.

The feedback from the programme was overwhelming, with the delegates who took part stating how the Aleto Foundation had impacted their lives. A new form of family-like bond has been created among the young delegates which persists to this day, and which has laid the foundation for the Aleto Foundation’s philosophy of lifelong membership. From the very beginning, it was clear that something special was happening.

Today the Foundation has grown significantly, impacting hundreds more young people and with plans to have an even bigger reach and to create even more young leaders.

Our social media platforms are vital in helping us to connect with our members and the wider Aleto community, to communicate the impact of our work and increasingly to enable us to raise funds.

3. Strategy

Overview

The Aleto foundation is a distinctive, inclusive and diverse organisation with leadership and personal development at its core. We are built on a vision of providing significant lifetime opportunities for young people from tough reality backgrounds with the focus of identifying, recruiting and developing leaders for the future; equipping them with a strong sense of ambition, drive and confidence to achieve.

We know that from our experience of delivering the leadership programme that there are a greater number of young people coming from a wide range of tough reality backgrounds who could potentially benefit from our activities. We have identified that the annual Leadership Programme could appeal to a wider number of talented young people who lack the social capital to be able to attain their rightful place at the top table of politics, business and the third sector.

It is important to remember that despite their lack of social and economic advantage, these young people (our beneficiaries) are fully equipped with the skills, attributes, experience and high-level qualifications to overcome the tough reality of their backgrounds and to play an active and successful role in developing the local, national and global economy.

Strategies for achieving objectives

The Aleto Foundation was created to increase the diversity of the nation’s future leadership. We accomplish this in three ways:

- Providing world class development training for the next generation of leaders
- Increasing the talent pool of potential leaders through online mentoring
- Alumni engagement with young people who have benefited from our service

Our flagship programme is an annual Leadership Programme which serves bright students, defined by what they do to contribute to those from tough reality backgrounds outside of education, academic record and evidence of leadership potential, such as the ability to influence people by personal attributes and behaviours, energy and commitment, working with others and self-knowledge.

2021 has been a pivotal year for Aleto. Our 10th celebratory annual leadership programme in partnership with BT following our two winter programmes aiming to identify and empower diverse talent, running our first ever tech leadership programme with Avanade, hosting our inaugural Black History Month Event Series and having exclusive projects for our Alumni. To name just a few: a winter leadership bootcamp and workshops with Barings, leadership days with Sage and Emperor and a round table discussion with the Board Intelligence think tank. Our mission to continue impacting lives and sharing success with tomorrow's leaders has been accomplished in 2021 and we are aiming to support young leaders and create a bigger impact throughout 2022.

Our programmes are always oversubscribed. We therefore need to maximise our capacity to successfully raise funds and sustain the series of leadership programmes and activities we have planned for 2022 and beyond.

Since our inception, we have benefited from the mentoring and funding provided by our Trustees and other stakeholders (we are funded by corporates and individuals), however we realise that we require additional assistance to make a strong case for support, increase our effectiveness and the impact we have on our beneficiaries.

Our Trustees are committed to building the capacity of the Foundation and in developing the necessary infrastructure to attract funding. The team and volunteers work in a transparent and open manner and are efficient with responding to requests and participating in training workshops and meetings.

Reaching more young people from diverse tough reality backgrounds

To date the annual Leadership Programme has attracted a few hundred delegates and this has become a self-perpetuating assumption about the size of the potential target audience for the work of the Foundation. However, a broader look at official statistics suggest that the potential total audience for the work of the Foundation numbers some tens of thousands of young people each year.

This number is based on a data model which combines inputs from a range of sources. There are approximately 136,000 pupils officially defined as disadvantaged in the UK, of whom around 80% go on to 'sustained education' after leaving school. A narrower definition of 'disadvantaged' would be to take the numbers eligible for free school meals, who make up around 13% of a total student body of around 551,000 (i.e. around 76,000).

Although the available data does not provide an additional breakdown of the academic achievements of young adults from this background, a reasonable working assumption based on national averages would suggest that the number of people who might be helped by the work of the Foundation is in the range of 20-40,000 young people each year.

Our current resources leading up to the 2021 Leadership Programme, enabled us to support more young people than in previous years and we once again shared this opportunity with BT's graduates as part of our relationship with BT. We also continue to provide help and support when we can for those who participated in the programme in 2011 and 2013 through to 2020.

With additional resources (funds and volunteers), our goal is to scale up our activities so that more disadvantaged young people from diverse backgrounds can benefit from our programme. The boost to the attendees' capabilities has resulted in a mutually supportive alumni network of high performing leaders of tomorrow.

4. Principal activities

Main activities undertaken to further the charity's purposes for the public benefit:

Leadership development programmes

Develop and deliver impactful leadership programmes reflecting a strong understanding of the needs of high achieving young people and other key stakeholders.

Build and sustain a high-quality network of individuals and organisations committed to the development of our next generation of leaders and beyond.

Online mentoring programme

Increase awareness of the need to continually address and adapt to the diverse needs of high achieving young people.

Be a major investor in exceptional young people who will go on to become the political, business and civil society leaders of the future.

Alumni engagement programme

Create suitable opportunities (professional and social) that attract, engage and inspire our target audience.

Build strong connections and foster meaningful relationships amongst alumni.

5. Achievements and performance

Covid challenged our organisation in terms of having to cancel planned leadership programmes in Leeds and Bristol. Our growth strategy was to prove that Aleto can hold programmes outside of London in order to expand our reach.

Virtual conference facilities made it possible to pivot the programme from in-person to online. the advantage being that we attracted applicants from South Africa and the UAE. Whilst this programme showed the agility within Aleto to bring people together, we found that the cohesive nature of in person events meant that the delegates did not feel as connected as in previous years.

A mentoring programme was launched using an online digital platform which has proven successful in attracting corporates to support our members.

The progression for working with alumni was stilted due to Covid and was refreshed in 2021. The alumni engage better at face to face events, alternatively if we cannot do face to face events then we will look to use our digital platform to bolster engagement.

We have recruited a fundraiser as part of our strategy to increase funding from corporates.

Avanade

The Avanade Aleto Tech Leadership Programme launched in June 2021. Aleto led the creation of a bespoke programme with Avanade aiming to make the technology industry more diverse by preparing 25 young individuals largely from ethnic minorities and tough reality backgrounds to thrive in the changing digital world. The programme consisted of a three-day leadership bootcamp, professional mentoring and technology challenges, public speaking workshops, insights on leadership, personal skills building and group challenges. Participants also heard inspiring speeches from Avanade and Aleto leaders.

Objectives – Purpose

Programme’s purpose was to create a genuine human impact by supporting young people to become future leaders. Avanade’s senior leaders enabled young individuals from ethnic minorities to see roles models that look like them within the technology sector. By providing mentorship opportunities for employees to mentor these young people, they heard their stories and learnt from them, an invaluable opportunity for every member of Avanade’s team. Briefly the objectives:

- To provide young people with the skills needed to thrive and accelerate their careers through technology
- To open Avanade’s early career opportunities to a diverse talent pool
- To give Avanade employees opportunities to give back through utilising their skills and expertise

Impact Data

We received 73 applications in total, assessed all of them and confirmed 25 successful candidates. Recruited 5 Aleto volunteers (Buddies) to support delegates and 5 Avanade – Senior Leaders volunteers (Challenge Leads) to guide and mentor delegates during the tech bootcamp. We hosted 12 speakers (8 from Avanade - 4 from Aleto) and 5 judges (4 from Avanade – 1 from Aleto). Invested over 40 hours of leadership development solely in the Tech Bootcamp.

Trustees' report (continued)
For the year ended 30 November 2021

Activities

Date	Event	Aim	Stakeholders
25 May 2021	Meet your Challenge Lead Day	Created further excitement with the delegates attending the bootcamp, answered key questions and also gave challenge leads and buddies an opportunity to build relationships with the delegates.	40 people
8,9,10 June 2021	Tech Leadership Bootcamp	Technology challenges, inspiring keynote speeches and development workshops to enable delegates become tomorrow's leaders.	60 people
12,13,14,15 & 16 July	FUEL Conference (global event)	Delegates were equipped with necessary industry skills and were exposed to new concepts and technologies.	220 + people
22 September 2021	Tech Workshop 1 (Consulting with Python)		22+ people
5 November 2021	Tech Workshop 2 (Communication 101)		22+ people
30 November 2021	Avanade Insight Day Workshop	Delegates gained insight into Avanade careers and applied to roles of interest.	25+ people

Outcome – Feedback

Leadership Bootcamp

Delegates: 100% met expectations and 100% recommend to others
'This program has been so amazing. It got me thinking about what to do next in life. What can I say all people were amazing and made me feel welcome. Thank you so much.'
Buddies/Challenge Leads: 100% met expectations
'I don't think the programme could have gone much better. It was inspiring, empowering and built confidence. I felt the role of the buddy was quite clear on the programme and it came with significant responsibility.'

Tech Workshops

Workshop 1	Workshop 2
Ifeoluwa 'The workshop was really good and challenged me, happy I attended it.'	Marvelyn 'Thanks for hosting such an enjoyable session!!'
Dara 'The session was amazing and fun I learn so much. I can't wait for for the next session.'	Max 'Fantastic session took away some great gems!'
Sara 'I really enjoyed the workshop!'	Adam 'Was a great session, thanks for organising.'

BT - Summer leadership programme 2021

Introduction

Since 2011, we have been developing and refining our flagship summer leadership programme. This year marked the 10th anniversary of Aleto's leadership development programme and 5th year of BT's sponsorship. The 2021 BT & Aleto Summer Leadership Programme was a four-day project that helped in a deep and meaningful way to elevate young people's leadership potential through a combination of mentoring, seminars, workshops, self-assessments, inspirational talks, interactive panel discussions, team challenges and networking. We are particularly indebted to BT's Ethnic Diversity Network that plays a key role on the continuation of the Aleto & BT Partnership as well as on the promotion of equality and diversity for the public benefit.

Objectives – Purpose

Programme's purpose was to keep a strong focus on social good, which enabled young people to do more through the power of BT staff who focused on making a difference for next generation leaders. BT & Aleto Mentors enabled young individuals from tough reality backgrounds to see roles models that look like them and can inspire them. By providing mentorship opportunities for BT employees and volunteers who support Aleto to mentor these young people, they heard their stories and learnt from them, was an invaluable opportunity for every senior leader involved. Briefly the objectives:

- To provide young people with the skills needed to thrive and accelerate their careers
- To open BT's early career opportunities to a diverse talent pool
- To give BT's employees opportunities to give back through utilising their skills and expertise

Impact Data

We received 130 applications in total, assessed all of them and interviewed 73 prospective candidates. Confirmed 50 successful delegates (19 of them were BT Graduates). Recruited 20 Mentors (10 from BT - 10 from Aleto) to guide and mentor delegates and 11 Buddies (5 from BT and 6 from Aleto) to support delegates during the leadership programme. Hosted 29 Speakers (8 from BT) and 6 Judges (2 from BT). From December 2020 to August 2021 invested more than 1000 hours of leadership development.

Activities

Date	Event	Aim	Stakeholders
1 June 2021	Mentors & Buddies Meet up Event	Networking – building relationships and getting to know all the stakeholders involved in the project.	30+ people
15 June 2021	Delegates & Buddies Meet up Event	Create a team culture – networking and make delegates familiar with the different roles and assistance that will receive during the programme.	60+ people
21 June 2021	Meet your Mentor Event	Relationship building between the delegates, the mentors and buddies. Equipping them with leadership qualities by choosing their preferred mentors to start forming the teams.	80+ people
20,21, 22,23 July 2021	Summer Leadership Programme	Inspiring keynote speeches, development workshops and a challenge question to work on as to enable delegates become tomorrow's leaders.	120+ people
28 July 2021	Retrospective Event	Debrief after the programme, discuss feedback and provide recommendations.	40 people

Outcome – Feedback

Delegates: 93.6% met expectations, 100% recommend to others
'The Summer Leadership Programme exceeded my expectations. I was very inspired by each speaker and received advice that will benefit my career development.'

Buddies/Mentors: 100% met expectations
'The delegates were so inspiring. I got so much energy working with the delegates across all teams. Can't wait for next year.'
'The speakers were phenomenal. I felt like a delegate again listening to them. I really loved the effort my team put in.'

Speakers: 100% met expectations
'It was a privilege to be able to take part in the Aleto leadership programme this year and to help foster the next generation of leaders. Truly inspiring to see delegates on their journey to greatness.'
'Working alongside Aleto was such a rewarding experience. Inspirational leadership from the top, superbly organised event management and super talented students whose energy and capacity for innovation leaves you full of optimism for the future.'

BT X Aleto winter programme 2021

Introduction

The BT & Aleto Winter Programme focusing on BT Careers, was an exclusive opportunity (two-day Careers Insight) - in partnership with BT's senior leaders, directors and managers on the 17th and 18th of November 2021- for participants to gain a greater understanding of a career at BT.

The bespoke recruitment programme consisted of networking sessions with BT graduates, meetings and discussions with BT Senior Leaders, Directors and Managers, workshops on how BT is structured and how they could get involved. In addition, participants had the opportunity to explore all the different BT Customer Facing Units (CFUs) and discuss with managers from each unit, as well as learn how they can apply to roles, what to expect during the interview process and get to know more about the development opportunities that BT is offering.

Impact Data

We received 54 expressions of interest. A total of 35 applicants attended both days of the programme. Hosted 12 sessions (including fireside chats, workshops, and carousel networking sessions) and invited 35 speakers from BT and 3 from Aleto. Invested over 30 hours of leadership development. BT received 40 out of 54 applications to their graduate schemes.

Objectives

- BT employees involved to support delegates strengthen their development skills and guide them to apply for a role at BT
- Delegates to be exposed to a variety of careers at BT, build relationships and network with senior leaders
- Aleto to make a difference for next generation leaders by providing development and career opportunities with BT - BT to recruit diverse talent

Activities

Date	Event	Aim	Stakeholders
17 & 18 November 2021	BT & Aleto Winter Programme	Delegates to understand BT structure, different CFUs and available career paths, schemes, work tasks, job outlook, general BT culture and resources corresponding to roles. Networking & relationship building with BT employees Personal Development & CV, Interview and communication skills workshops with BT experts	70+ people

Outcome – Feedback

Delegates: 100% met expectations, 100% recommend to others
'A really useful programme to kick off your career. I found workshops and sessions very interesting as I reflected on my CV and interview skills. Definitely recommend.'
'Highly recommend the programme. I had the opportunity to discuss with BT Senior Leaders and receive important advice and guidance on my career plans.'

Speakers: 100% recommend to others
'I found speaking at the BT Aleto Winter Programme a great experience. The delegates were extremely engaged and asked some excellent questions and shower real interest and enthusiasm in the topics discussed.'
'It was brilliant to meet such high calibre candidates with a real desire to learn about how BT works. The candidates showed great potential for the future and I really hope some of them to come to join us her.'

Black History Month 2021

Our inaugural Aleto Black History Month Festival, is a celebration of the success of Black British Leaders (past, current and future) and an honouring of Aleto's 10 years of leadership development and commitment to help and support the next generation of leaders.

We hosted 4 webinars to highlight the major contributions of black leaders in shaping British society. The aim for attendees is to learn and become inspired by the diverse talents and rich history of UK's black leaders.

Webinar	How Black Leadership Impacts The Next Generation - Panel Discussion
Sponsors	Unum
The number of registrations	53
Max number of attendees	48
Retention Rate	70.8% (34 Stayed Until The End)
Number of impressions on social media including your business	EventBrite: 471 Instagram: 259 Facebook: 86 Twitter: 1,018 LinkedIn: 1,984 Total: 3,818
The number of views on email campaigns including your business	924

Webinar	Public Speaking Workshop FT The Greatest Black Speakers of All Time
The number of registrations	76
Max number of attendees	63
Retention Rate	55.55% (35 Stayed Until The End)
Number of impressions on social media including your business	EventBrite: 602 Instagram: 166 Facebook: Nada Twitter: 265 LinkedIn: 527 Total: 1560 (Had the least amount of posts)
The number of views on email campaigns including your business	822
Attendee feedback	Have you heard of the Aleto Foundation before: 5 No 18 Yes How did you find out about our event? 13 Email 6 Friend 2 EventBrite 1 LinkedIn Ad 1 Social Media Did you enjoy our Event? 23 Yes Have you signed up to our other BHM Events? 9 No 13 Yes

Webinar	Influential & Remarkable Black Women who have shaped the British history
Sponsors	Gravitas Emperor
The number of registrations	98
Max number of attendees	48
Retention Rate	81% (Ended with 39)
Number of impressions on social media including your business	EventBrite: 579 Instagram: 427 Facebook: 126 Twitter: 5352 LinkedIn: 3336 Total: 9820
The number of views on email campaigns including your business	410
I knew of the sponsor before the event	9 Heard of Emperor 22 No 6 Heard of Gravitas 25 No
I am interested in hearing about career opportunities from the sponsor(s)	14 YES 17 NO

Webinar	Unsung Heroes - Black Leaders that changed British history with David Oluusoga
Sponsors	FSCS Goodman Masson Get Living Mako
The number of registrations	192
Max number of attendees	90
Retention Rate	87.8% 79 Stayed until the end
Number of impressions on social media including your business	EventBrite: 936 Instagram: 647 Facebook: 200 Twitter: 906 LinkedIn: 4764 Total: 7453
The number of views on email campaigns including your business	664
I knew of the sponsor before the event	14 - FSCS 10 - Goodman Masson 8 - Get Living 9 - Mako Out of 56

Board Intelligence

Introduction

Aleto created an exclusive opportunity for the foundation's Alumni with Board Intelligence. We led the creation of a bespoke think tank project with Board Intelligence aiming to stimulate a discussion on the topic 'What is the role of business in creating a fairer future'. Our mission is to be a force for good and to collaborate and come up with ideas about how the world can be a better place. This opportunity for Aleto Alumni was focusing on helping them to have their voice heard and get their message to business leaders by encouraging them to acknowledge their responsibility in making the world a better and fairer place in the future.

Objectives

- To provide an opportunity for the Aleto Foundation Alumni to give their views on the future of business, and businesses' role in society.
- For Board Intelligence to hear the alumni's views on how to make the world a fairer place in the future, and what they think businesses should be doing better. It is also an opportunity for these future leaders to network with each other and our guest chairs and debate on key issues facing today's society.

Impact Data

We received 20 expressions of interest from Aleto Alumni. After discussions we confirmed the participation of 12 Aleto Alumni. The round table discussions were chaired from two external guests and Board Intelligence had three speakers in total.

Activities

Date	Event	Aim	Stakeholders
23 November 2021	Round Table Discussion with Aleto Alumni on the topic 'What is the role of business in creating a fairer future'	Stimulate Alumni thinking, engage debate and facilitate them to express their opinions on topics around fairness, society and business. Enhance Alumni critical thinking and research skills. Summarize discussion points, conclude on main thoughts/ findings	18 people

Outcome – Feedback

Alumni: 100% met expectations
'Last week, I was given the pleasure to spend the evening with Board Intelligence at an exclusive roundtable discussing the role of business in creating a fairer future for all. I urge all business leaders to take a moment to reflect and truly think... Are you doing business in a FAIR manner? If the answer is no. Change that. Today. Not tomorrow… Today. Huge thanks to Aleto Foundation for the endless opportunities. And Board Intelligence for hosting such an informative and intellectually stimulating evening.'

Speakers: 100% met expectations
'What a wonderful group of people sharing such rich insights.'
'What a fabulous event it was! It was such a pleasure meeting the Aleto Alumni.'

Sage

Introduction

The Sage & Aleto Leadership (pilot) programme launched in August 2021. The programme consisted of two key days, the Leadership Day (introductions -networking with Sage Senior Leaders) and the Challenge Presentation Day (Alumni are presenting their work/challenge project and receive feedback from Senior Leaders). Participants also heard inspiring speeches from the Sage Senior Leadership Board, the CEO & the Global Head of Diversity, Equity & Inclusion with whom they engaged in interesting conversations.

The aim of the programme was to short-circuit inequality and build a workforce fit for tomorrow. By investing in young people, we are empowering them and consider them as our greatest asset, which helps us create change and social equality.

Objectives

- For Aleto and its Alumni to experience life as senior leaders, be inspired and create relationships with Sage managers from different backgrounds.
- For Sage and its Senior Leaders to learn about the experiences of young and diverse future Aleto leaders and broaden perspectives of talent development.

Impact Data

We identified and carefully selected and confirmed the participation of 5 Aleto Alumni, who were paired with 5 Senior Leaders from Sage. Two sessions were hosted from Sage's Senior Leadership Team.

Activities

Date	Event	Aim	Stakeholders
18 August 2021	Sage & Aleto Leadership Day	Alumni to be mentored by Sage Senior Leaders, network and build strong relationships Alumni to enhance their leadership and communication skills by shadowing Sage Senior Leaders	15 people
25 October 2021	Sage & Aleto Challenge Presentation Day	Exposure to real challenges and development of problem solving skills by providing recommendations and challenging current strategies Enhance Alumni presentation and negotiation skills	17 people

Outcome – Feedback

Alumni: 75% would recommend to their peers.
'There are a number of reasons I would recommend the Sage x Aleto Programme. One of them being growing a professional network, receiving mentorship and working on a project that allows you to get outside of your comfort zone.'

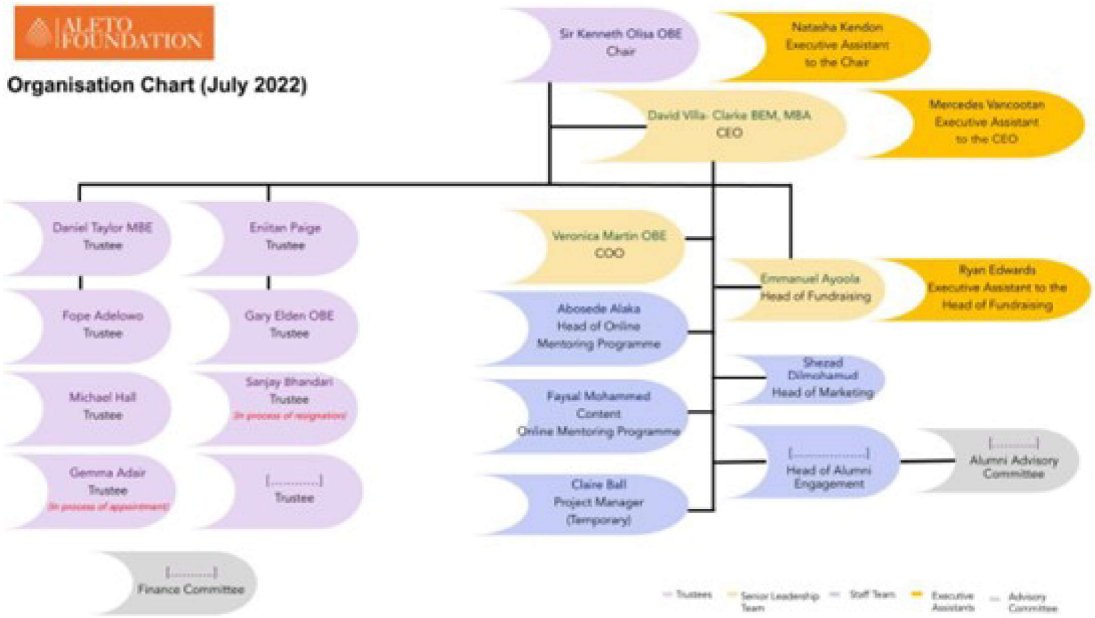
'The programme provided a great opportunity to network and share workplace experiences.'
Senior Leaders: 100% met expectations and would recommend to their colleagues
'A great way to give back through skills-based volunteering but also it was a learning/development day too.'
'A great way of meeting diverse candidates, supporting them on their journey and enabling Sage to be more inclusive.'

Online mentoring programme

Mentoring Programme	Companies	Activity	Outcome (No. of mentors/mentees)
1	Allen and Overy, Amoria Bond, Beyond Our Youth, Boyden, Compass, Emperor Works, Positive Momentum, St James's Place, Unum, W-Series	9-months 1-2-1 mentoring (October 2020 - July 2021)	31/31
2	Boyden, Compass, FSCS, Get Living, LGIM, LT Harper, SMS	9-months 1-2-1 mentoring (January 2021 - October 2021)	26/26
3	Boyden, BT, Get Living, HSBC, Mako, Queensbury Consulting, SMS	9-months 1-2-1 mentoring (June 2021 - March 2022)	14/14
4	Avanade (sponsored mentoring programme)	9-months 1-2-1 mentoring (June 2021 - March 2022)	25/25
5	Programme One: Amoria Bond, Franklin Fitch, Goodman Masson, Gravitas, La Fosse Associates, People with Chemistry, Signify Technology, Spencer Ogden	12-months 1-2-1 mentoring (June 2021 - March 2022)	9/9 - as part of the Programme One scheme to attract and retain 500 black recruiters in the recruitment industry
6	Aleto, Aston Carter, Compass Group, Emperor Works, Get Living, LGIM, Mako, Pash Global, Positive Momentum, SMS, Unum	9-months 1-2-1 mentoring (September 2021 - May 2022)	41/40

6. Structure, governance and management

Structure



The Foundation was originally formed on 29th October 2010 and was incorporated as a company limited by guarantee on 29th October 2010. The Foundation is governed by its Articles of Association.

Governance

Our governance structure is designed to ensure that:

- There is strong representation from a broad range of Senior Business leaders in the technology, recruitment, not for profit and consulting fields coming from low socioeconomic backgrounds
- The Foundation is advised by a breadth of specialist organisations and people, consulting and professional service firms.
- The Foundation receives comprehensive information and advice to support decision-making
- The Foundation has flexible mechanisms for engagement with young people and our supporters.

The board of trustees

The Board is the governing body of the Aleto Foundation. There is no determined maximum number or trustees but a minimum of three. It ordinarily meets in a formal session four times a year. check governing document for max number

The Articles of Association provide a degree of flexibility for changes to be made to the composition of the Board.

All trustees are provided with a comprehensive induction to the Foundation, which includes an overview of the organisational strategy and current priorities, together with briefings on the roles and duties of trustees. They receive subsequent development and training through internal coaching.

The Board seeks to maintain and improve its governance arrangements and uses the Charity Governance Code to benchmark its structure and processes against the code's recommended practices. Although compliant in almost all areas, action plans are developed to ensure that appropriate improvements are made.

Trustees' report (continued)
For the year ended 30 November 2021

Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Customarily, the Trustees of the Foundation nominate new board members and there is no determined maximum number. The minimum number of Trustees is three. None of the Trustees are obliged to serve fixed terms or retire by rotation. Our method of appointment is currently under review.

Management

The Board takes responsibility for governance and strategy and mandates the Chief Executive and the Chief Operations Officer to conduct operational management within clearly defined policies. A robust and formal reporting structure together with the attendance of the Chief Executive at Board of Trustees meetings helps to ensure that appropriate checks and balances are maintained.

The Chief Executive provides a written overview of performance against agreed priorities to each meeting of the Board. The Board uses a range of information and key performance indicators and the risk register to measure the degree of success achieved by the Foundation in meeting its aims and objectives.

Investment policy

The Foundation's policy is written in the light of the Charity Commissioners' guidance "Investment of Charitable Funds: Basic Principles" (CC14, December 2004) which states: "We strongly recommend that charity Trustees decide on an investment policy for their charity, record it clearly in writing, and keep it under review". (para 30).

At paragraph 9 the guidance states; "The term "investment" is not defined in statute. Instead the courts have interpreted the phrase. Whilst not exhaustive, some common examples of investments include: shares in companies; land rented or leased out by the charity to tenants; interest bearing loans by the charity, for example, government bonds, company loan stock, deposits at banks and building societies; and units in collective investment schemes, such as unit trusts, open ended investments companies or common investment funds.

The investment policy should address the following considerations (para 31):

- The need for enough resources for the charity to carry out its present and future activities effectively;
- The level of acceptable risk and how to manage it; and
- The charity's stance on ethical investment, if any.

The Foundation will invest any available funds in such investments, securities or property as it sees fit, subject to any conditions or consents that may be imposed or required by law.

The Aleto Foundation will engage in short, medium or long term investments, subject to the amount and nature of funds available. The investments will be managed in such a way as to provide enough income to enable the Foundation to carry out its purposes effectively both in the short term and over the long term. Where possible, the value of the assets will be enhanced to at least keep pace with inflation over the longer term.

The main principles governing all investments are:

- That funds are protected from risk and inflation; and
- That the best income is obtained from funds for its purpose.

Reserves policy

The trustees continually review the Foundation's need for reserves including a reserves policy. Their aim is to keep unrestricted funds equivalent to a minimum 6 months of running costs, to ensure the Foundation's core activity could continue during a period of unforeseen difficulty.

7. Financial review

Going concern

The Trustees have performed a robust analysis of forecast future cashflows taking into account the potential impact of COVID-19 on the Trust. This analysis also considers the effectiveness of available measures to assist in mitigating the impact of COVID-19.

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.
Financial performance

Income

We continue to generate income from a broad range of fundraising activities and this was a successful year for the Foundation's fundraising efforts.

Total income for the year was £311,305 (2020: £109,813).

This is an outstanding achievement enabling the Foundation to confidently provide our range leadership development activities. The trustees would like to thank and congratulate all our volunteers and supporters for their dedication, commitment and success throughout the year.

Expenditure

Total expenditure in 2021 was £160,318 (2020: £75,780).

Fundraising expenditure increased due to appointing a fundraiser to ensure that we secure sponsors to support our work in delivering on our leadership and new online mentoring programme.

8. Principal risks and uncertainties

Risk management

The trustees acknowledge their responsibility for the Foundation’s systems of internal control and risk management and recognise that such a system is designed to actively manage and minimise the risk of failure to achieve the Foundation’s objectives.

The Foundation has a cautious risk appetite across all of its principal risks. The trustees review the key risk indicators for each principal risk area on a regular basis. Trustees monitor that appropriate action is being taken where risk does not align with appetite.

Financial risk

Between Dec 2020 to Nov 2021, our fundraising was centred on building mutually beneficial corporate partnerships. These partnerships involved training and supporting companies' employees to engage with young people through mentoring, leadership programmes and interactive learning sessions. In exchange, we would provide more opportunities for our young people to develop as leaders, access new opportunities for employment and receive funding for the charity.

As a result, we experienced a huge growth in income to support our ambitions through the COVID19 pandemic. Our approach has been to bridge the gap between our funders and the young people that we develop through our leadership programmes. Through our online mentoring programme, leadership programmes and other activities, we gained much greater corporate support and funding. We had 2 corporate sponsors for leadership programmes in 2021 and over 23 partners (who provided some 200 employees) participating in our online mentoring programme.

Event sponsorship has also been a sustainable source of income from existing partnerships, allowing us to grow deeper relationships with partner organisations. In 2022, we aim to diversify our fundraising streams of income to enable us to make further investment in our team and programmes. We aim to hire a partner relationship manager, bid writing support and have employed an Alumni Engagement Officer to encourage past members to contribute financially to the growth of the foundation.

We have undertaken rigorous financial forecasting and while we expect that financial pressures will arise as a result of the loss of key fundraising events and the impact on the economy generally, we believe we are well placed to continue to deliver on our key objectives in 2022 and beyond.

The hiring of a Fundraising Director, gives us a laser-like focus on generating funds.
Despite the financial challenges we face from Covid-19, the auditors have confirmed that the Foundation remains a going concern.

Voluntary donations and associated fundraising activities provide over 90% of the Foundation’s income. Our fundraising strategy is focused on developing multiple sources of income.

We maintain a broad portfolio of income generating activities and, where possible, seek multi-year commitments from our generous supporters.

Reputational risk

The Aleto Foundation is positioned as a champion of potential leaders from tough reality backgrounds and a provider of services which embrace diversity and that promote equality of opportunity. It therefore faces a risk that its own practices fail to support that stance. Our EDI policy provides the protection against such an outcome. It is our practice to recognise, celebrate and promote the positive contributions that are made by people with sensory impairments and other disabilities, in shaping the support they receive and the direction of our organisation.

We are also committed to equality and valuing diversity within our workforce and with the volunteers who give their time to us. We expect them to understand and accept their personal responsibility to recognise and value differences and the unique contributions that people make to the way we deliver our services.

Our goal is to ensure that these commitments, reinforced by our values and behaviours, are embedded in our day-to-day working practices, policies and relationships with the future leaders, colleagues and the partners and communities with whom we work.

We will not tolerate discrimination on grounds of gender, gender identity, marital status, civil partnerships, sexual orientation, race, colour, nationality, religion, age, disability, HIV positivity, working pattern, caring responsibilities, trade union activity or political beliefs, or any other grounds. Neither will we tolerate either direct or indirect behaviours that are intended to bully, harass, isolate or victimise for reasons connected to individual differences.

9. Future plans and priorities

Alumni

A key priority for the foundation is to provide an ongoing service for our Alumni post the programme. We have historically run ad hoc events but my realisation as CEO is that we could and should do more to increase the leadership knowledge amongst our alumni. The mentoring platform is the starting point where we will encourage all alumni to have a mentor. We will then build an online learning platform where they can increase their knowledge and challenge themselves to achieve their goals and aspirations. We will actively seek to recruit an Alumni Engagement Manager.

Recruitment board

We will look to ensure that only our partners advertise roles to our alumni via the Aleto platform, as we want our young people who work with organisations who have had a hand in their development and are aware of the challenges that they face in being present in the workplace and the barriers that help them to be successful.

Growth outside of London

This really is covid dependent and is much needed in the major cities throughout the UK. At present we have organisations that are willing to work with us in Leeds, Birmingham, Manchester, and Bristol. Until we know how long restrictions are in place we cannot plan for these events and will focus on our online offering.

10. Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sir Kenneth Olisa OBE
Chairman

Date: 25 August 2022

The Aleto Foundation Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 30 November 2021

Independent examiner's report to the Trustees of The Aleto Foundation Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.



Signed: Dated: 25 August 2022

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP
Chartered Accountants
London

The Aleto Foundation Limited

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 November 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	**59,220**	**192,085**	**251,305**	106,810
Charitable activities	3	**60,000**	**-**	**60,000**	3,000
Investments	4	**-**	**-**	**-**	3
Total income		**119,220**	**192,085**	**311,305**	109,813
Expenditure on:					
Charitable activities		**65,425**	**94,893**	**160,318**	75,780
Total expenditure		**65,425**	**94,893**	**160,318**	75,780
Net movement in funds		**53,795**	**97,192**	**150,987**	34,033
Reconciliation of funds:					
Total funds brought forward		**31,175**	**2,573**	**33,748**	(285)
Net movement in funds		**53,795**	**97,192**	**150,987**	34,033
Total funds carried forward		**84,970**	**99,765**	**184,735**	33,748

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 34 form part of these financial statements.

The Aleto Foundation Limited
(A company limited by guarantee)
Registered number: 07082850

Balance sheet
As at 30 November 2021

	Note		2021 £		2020 £
Current assets					
Debtors	8	**3,111**		2,062	
Cash at bank and in hand		**184,684**		35,226	
		187,795		37,288	
Creditors: amounts falling due within one year	9	**(3,060)**		(3,540)	
Net current assets			**184,735**		33,748
Total net assets			**184,735**		33,748
Charity funds					
Restricted funds	10		**84,970**		31,175
Unrestricted funds	10		**99,765**		2,573
Total funds			**184,735**		33,748

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sir Kenneth Olisa OBE
Chairman

Date: 25 August 2022

The notes on pages 27 to 34 form part of these financial statements.

Notes to the financial statements
For the year ended 30 November 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aleto Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is 10 Westbury Road, London, SE20 7QL.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 allocated on the portion of the asset’s use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2021 £	**Unrestricted funds 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Donations	59,220	192,085	**251,305**	106,810
Total 2020	35,900	70,910	106,810	

3. Income from charitable activities

	Restricted funds 2021 £	**Unrestricted funds 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Annual leadership programme	60,000	-	**60,000**	3,000
Total 2020	-	3,000	3,000	

Annual leadership programme income are donated services totalling £60,000 (2020: £3,000) which are the estimated of a corporate sponsor putting on the programme on behalf of the charity.

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	-	-	3
Total 2020	3	3	

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct and support costs	68,915	91,403	**160,318**	75,780
Total 2020	7,725	68,055	75,780	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Event costs	68,915	**68,915**	7,725
Total 2020	7,725	7,725	

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	83,780	**83,780**	64,196
Late filing penalties	1,700	**1,700**	-
IT costs - subscriptions	1,418	**1,418**	-
Team meetings	683	**683**	-
Fundraising costs	217	**217**	784
Insurance	179	**179**	179
Marketing	336	**336**	16
Website hosting	120	**120**	120
Governance costs	2,970	**2,970**	2,760
	91,403	**91,403**	68,055
Total 2020	68,055	68,055	

6. Net income/(expenditure)

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £Nil).

7. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,970 (2020 - £2,760).

8. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	**3,111**	2,062
	3,111	2,062

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	**3,060**	3,540

10. Statement of funds

Statement of funds - current year

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
Unrestricted funds				
General funds	**2,573**	**192,085**	**(94,893)**	**99,765**
Restricted funds				
Mentoring Programme	**31,175**	**119,220**	**(65,425)**	**84,970**
Total of funds	**33,748**	**311,305**	**(160,318)**	**184,735**

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
Unrestricted funds				
General funds	(285)	73,913	(71,055)	2,573
Restricted funds				
Mentoring Programme	-	35,900	(4,725)	31,175
Total of funds	(285)	109,813	(75,780)	33,748

11. Summary of funds

Summary of funds - current year

	Balance at 1 December 2020 £	**Income £**	**Expenditure £**	**Balance at 30 November 2021 £**
General funds	**2,573**	**192,085**	**(94,893)**	**99,765**
Restricted funds	**31,175**	**119,220**	**(65,425)**	**84,970**
	33,748	**311,305**	**(160,318)**	**184,735**

Summary of funds - prior year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
General funds	(285)	73,913	(71,055)	2,573
Restricted funds	-	35,900	(4,725)	31,175
	(285)	109,813	(75,780)	33,748

Notes to the financial statements
For the year ended 30 November 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	84,970	102,825	**187,795**
Creditors due within one year	-	(3,060)	**(3,060)**
Total	84,970	99,765	**184,735**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	34,715	2,573	37,288
Creditors due within one year	(3,540)	-	(3,540)
Total	31,175	2,573	33,748

13. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 November 2021.

14. Controlling party

The Charity is under the control of the Trustees.