

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)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Chairman's statement	2 - 3
Trustees' report	4 - 23
Independent examiner's report	24
Statement of financial activities	25
Balance sheet	26
Notes to the financial statements	27 - 34

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, Chairman¹
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.

The Aleto Foundation Limited
(A company limited by guarantee)

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”.

A handwritten signature in dark ink, consisting of a stylized 'K' followed by a horizontal line and a small flourish.

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.

Trustees' report (continued)
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.

Trustees' report (continued)
For the year ended 30 November 2021

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.'

Trustees' report (continued)
For the year ended 30 November 2021

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.

Trustees' report (continued)
For the year ended 30 November 2021

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.'

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.'

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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 showed 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 here.'

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

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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

Trustees' report (continued)
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.'

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

Online mentoring programme

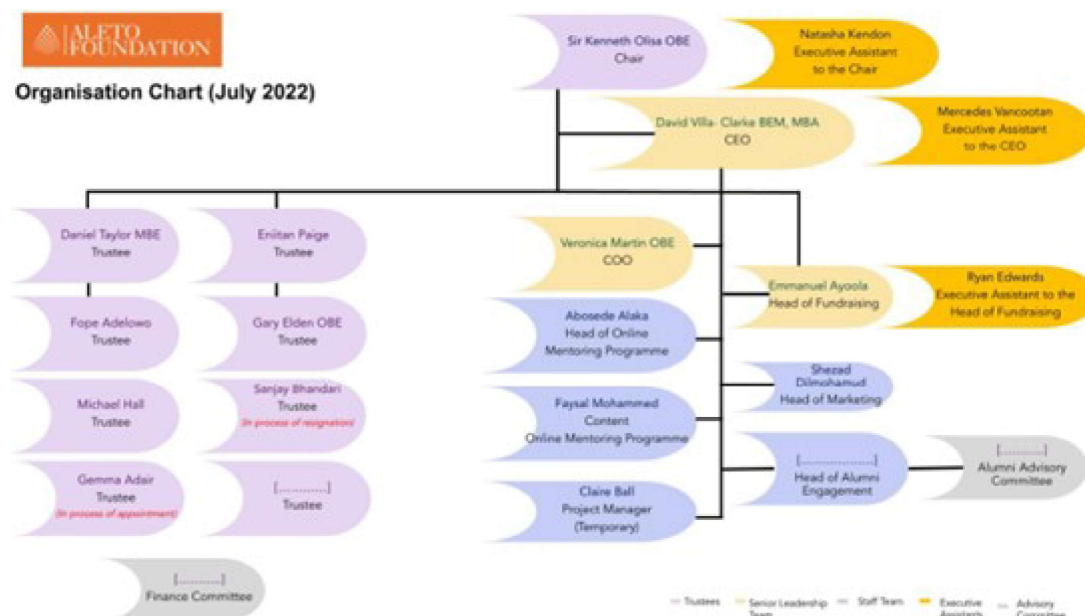
Mentoring Programme	Companies	Activity	Outcome (No. of mentors/mentees)
1	Allen and Overy, Amoria Bond, Beyond Our Youth, Boyden, Compass, Emperor Works, Positive Momentum, St James's Place, Unum, W-Series	9-months 1-2-1 mentoring (October 2020 - July 2021)	31/31
2	Boyden, Compass, FSCS, Get Living, 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

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 November 2021

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

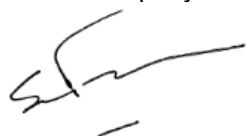
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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
		<u>187,795</u>	<u>37,288</u>
Creditors: amounts falling due within one year	9	(3,060)	(3,540)
Net current assets		<u>184,735</u>	<u>33,748</u>
Total net assets		<u>184,735</u>	<u>33,748</u>
Charity funds			
Restricted funds	10	84,970	31,175
Unrestricted funds	10	99,765	2,573
Total funds		<u>184,735</u>	<u>33,748</u>

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.

Notes to the financial statements
For the year ended 30 November 2021

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2021

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
	<u>59,220</u>	<u>192,085</u>	<u>251,305</u>	<u>106,810</u>
Total 2020	35,900	70,910	106,810	
	<u>35,900</u>	<u>70,910</u>	<u>106,810</u>	

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
	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>3,000</u>
Total 2020	-	3,000	3,000	
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	-	-	3
	<u> </u>	<u> </u>	<u> </u>
Total 2020	3	3	
	<u> </u>	<u> </u>	

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	7,725	68,055	75,780	
	<u> </u>	<u> </u>	<u> </u>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Event costs	68,915	68,915	7,725
	<u> </u>	<u> </u>	<u> </u>
Total 2020	7,725	7,725	
	<u> </u>	<u> </u>	

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2021

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
	<u>91,403</u>	<u>91,403</u>	<u>68,055</u>
Total 2020	<u>68,055</u>	<u>68,055</u>	

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	<u>3,111</u>	<u>2,062</u>
	<u>3,111</u>	<u>2,062</u>

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,060</u>	<u>3,540</u>

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	<u>2,573</u>	<u>192,085</u>	<u>(94,893)</u>	<u>99,765</u>
Restricted funds				
Mentoring Programme	<u>31,175</u>	<u>119,220</u>	<u>(65,425)</u>	<u>84,970</u>
Total of funds	<u><u>33,748</u></u>	<u><u>311,305</u></u>	<u><u>(160,318)</u></u>	<u><u>184,735</u></u>

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2021

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

The Aleto Foundation Limited
(A company limited by guarantee)

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.