



ALETO FOUNDATION LTD

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

Company number: 07082850
Charity number: 1138699

Picture from BT Summer Programme 2022

CONTENTS

Chairman's Statement	3
Trustees' report for the year ended 30 November 2022	4
 SECTION 1: GOVERNANCE	
 Organisational Structure	
Organisational Information	5
Governance	
Our Objectives	6
Our mission, vision and history	
 SECTION 2: STRATEGY	8
 SECTION 3: OUR ACTIVITIES	9
A) Programmes	
B) Online Mentoring	15
C) Events	16
D) Alumni Engagement	20
E) Fundraising	21
F) Marketing	
 SECTION 4: OUR FINANCES	23
 Independent examiner's report	26
Statement of financial activities, Balance sheet, Notes to the financial statements	27
 SECTION 5: OTHER IMPORTANT INFORMATION	36
Acknowledgements	
Looking to the future	
Contact us	

*Creating **A** **LE**gacy for **TO**orrow by 'Sharing Success with Tomorrow's Leaders'.*

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: [@aletofoundation](https://twitter.com/aletofoundation) Facebook: <http://www.facebook.com/aletofoundation>

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 of Alumni 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

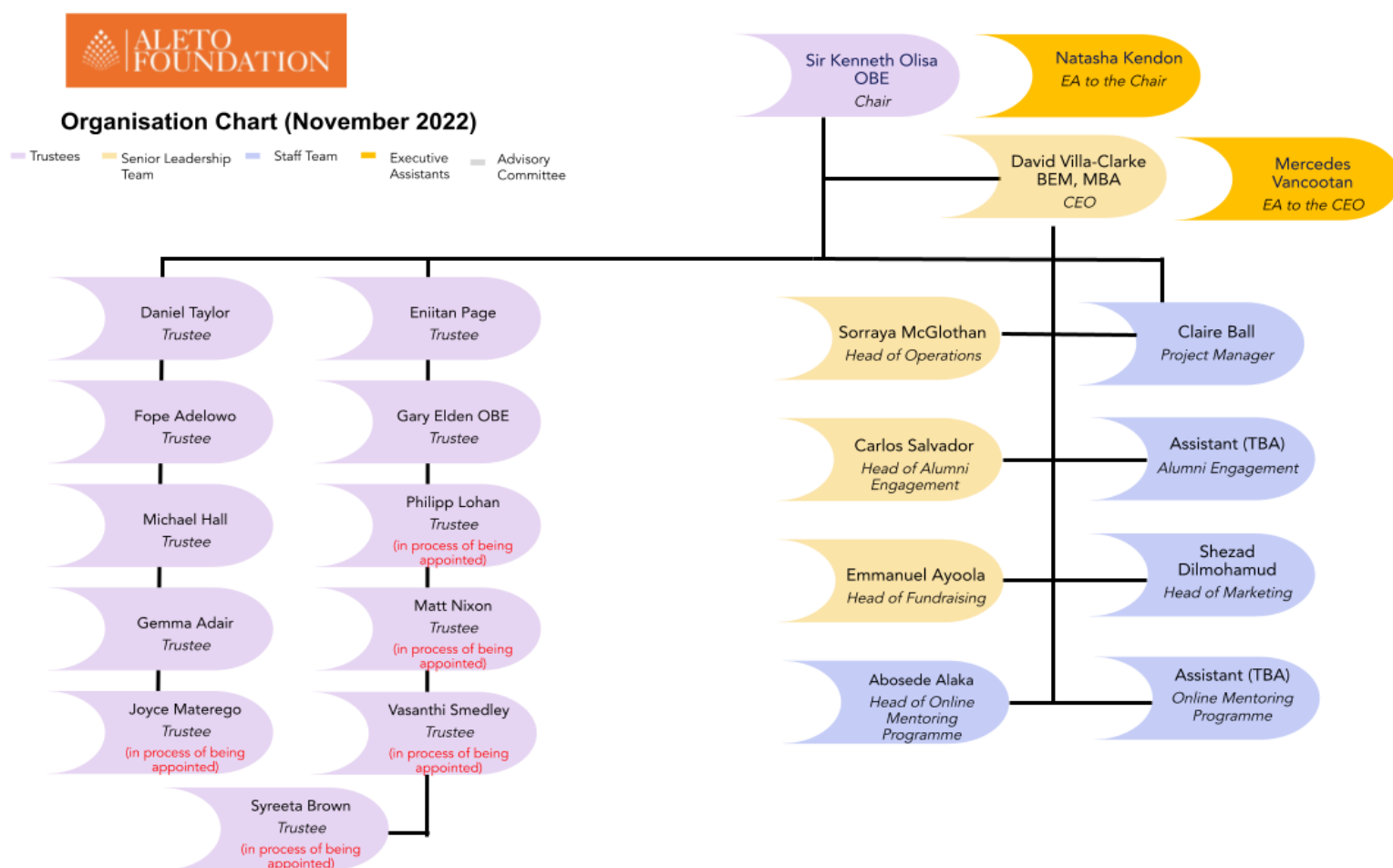
The Trustees present their annual report and the audited financial statements of the charity for the year ended 30 November 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial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

Creating **A** Legacy for **TO**morrow by 'Sharing Success with Tomorrow's Leaders'.

Aleto Foundation
 Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
 Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
 Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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 of 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.

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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.

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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.



Creating A LE**gacy for T**O**mmorrow by 'Sharing Success with Tomorrow's Leaders'.**

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: [@aletofoundation](https://twitter.com/aletofoundation) Facebook: <http://www.facebook.com/aletofoundation>

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

*Creating **A** Legacy for **TO**morrow by 'Sharing Success with Tomorrow's Leaders'.*

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

“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

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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.

Creating A L*EG*acy for T*OM*orrow by 'Sharing Success with Tomorrow's Leaders'.

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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”

Creating **A Legacy for **T**omorrow by 'Sharing Success with Tomorrow's Leaders'.**

Aleto Foundation

Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)

Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk

Twitter: [@aletofoundation](https://twitter.com/aletofoundation) Facebook: <http://www.facebook.com/aletofoundation>

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.

Creating A *LE*gacy for *TO*morrow by 'Sharing Success with Tomorrow's Leaders'.

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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.

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

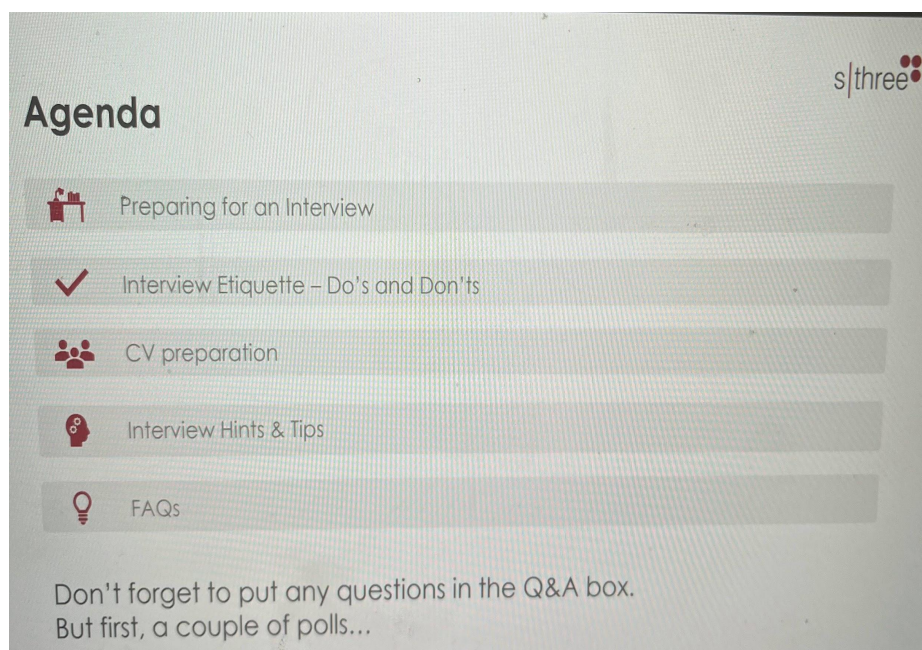
“So far, I have met twice with my mentor. It's been really useful as I start trying to look for internships and work out my next steps. Thank you for this opportunity!”

“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.

*Creating **A** Legacy for **T**omorrow by 'Sharing Success with Tomorrow's Leaders'.*

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: [@aletofoundation](https://twitter.com/aletofoundation) Facebook: <http://www.facebook.com/aletofoundation>



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.’

Creating A Legacy for Tomorrow by ‘Sharing Success with Tomorrow’s Leaders’.

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>



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?

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

- 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.

*Creating **A** LEgacy for **TO**mmorrow by 'Sharing Success with Tomorrow's Leaders'.*

Aleto Foundation
 Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
 Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
 Twitter: [@aletofoundation](https://twitter.com/aletofoundation) Facebook: <http://www.facebook.com/aletofoundation>

- 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 later 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.

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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

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

	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 Delegates - Delegate 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 Secondly Potential Corporate Partners	

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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.

*Creating **A** Legacy for **TO**morrow by 'Sharing Success with Tomorrow's Leaders'.*

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

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

*Creating **A** **LE**gacy for **TO**mmorrow by 'Sharing Success with Tomorrow's Leaders'.*

Aleto Foundation

Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)

Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk

Twitter: [@aletofoundation](https://twitter.com/aletofoundation) Facebook: <http://www.facebook.com/aletofoundation>

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

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
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
		<u>312,892</u>	<u>187,795</u>
Creditors: amounts falling due within one year	9	(3,120)	(3,060)
Net current assets		<u>309,772</u>	<u>184,735</u>
Total net assets		<u>309,772</u>	<u>184,735</u>
Charity funds			
Restricted funds	10	164,316	44,970
Unrestricted funds	10	145,456	139,765
Total funds		<u>309,772</u>	<u>184,735</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: Jul 24, 2023

The notes on pages 29 to 35 form part of these financial statements.

The Aleto Foundation Limited
(A company limited by guarantee)

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.

Notes to the financial statements
For the year ended 30 November 2022

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2022

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	

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2022

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
	<u>11,266</u>	<u>11,266</u>	
Total 2021	68,915	68,915	
	<u>68,915</u>	<u>68,915</u>	

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
	<u>255,817</u>	<u>255,817</u>	<u>91,403</u>
Total 2021	91,403	91,403	
	<u>91,403</u>	<u>91,403</u>	

6. Net income/(expenditure)

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021 - £Nil).

The Aleto Foundation Limited
(A company limited by guarantee)

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	-
	<u>7,111</u>	<u>3,111</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,120	3,060
	<u>3,120</u>	<u>3,060</u>

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
	<u>139,765</u>	<u>198,260</u>	<u>(192,569)</u>	<u>145,456</u>
Restricted funds				
Mentoring and Leadership Programmes	44,970	193,860	(74,514)	164,316
	<u>44,970</u>	<u>193,860</u>	<u>(74,514)</u>	<u>164,316</u>
Total of funds	<u>184,735</u>	<u>392,120</u>	<u>(267,083)</u>	<u>309,772</u>

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.

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2022

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Mentoring and Leadership Programmes	31,175	79,220	(65,425)	44,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>33,748</u>	<u>311,305</u>	<u>(160,318)</u>	<u>184,735</u>

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
	<u>184,735</u>	<u>392,120</u>	<u>(267,083)</u>	<u>309,772</u>

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
	<u>33,748</u>	<u>311,305</u>	<u>(160,318)</u>	<u>184,735</u>

The Aleto Foundation Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2022

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.

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

Aleto Foundation
Registered charity in England and Wales (1138699) and a company limited by guarantee (7082850)
Email: hello@aletofoundation.org.uk Website: www.aletofoundation.org.uk
Twitter: @aletofoundation Facebook: <http://www.facebook.com/aletofoundation>

Trustees Annual Report 2022



Contact Us:

www.aletofoundation.org.uk

hello@aletofoundation.org.uk