

Trustees' annual report

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

Charity No: 1138699
Company No: 0708250





Our motto

“Sharing success with tomorrow’s leaders”

ANNUAL REPORT

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ABOUT

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

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

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

Dear Friends of the Aleto Foundation

“Committed to fostering positive change”

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

Our vision is captured in the simple statement of purpose:

SHARING SUCCESS WITH TOMORROW'S LEADERS.

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

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

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

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

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

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

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

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

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

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



Speaking at the BT x Aleto
Leadership Programme 2023

Trustees' annual report

(incorporating the directors' report)

For the year ended 30 November 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and

Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

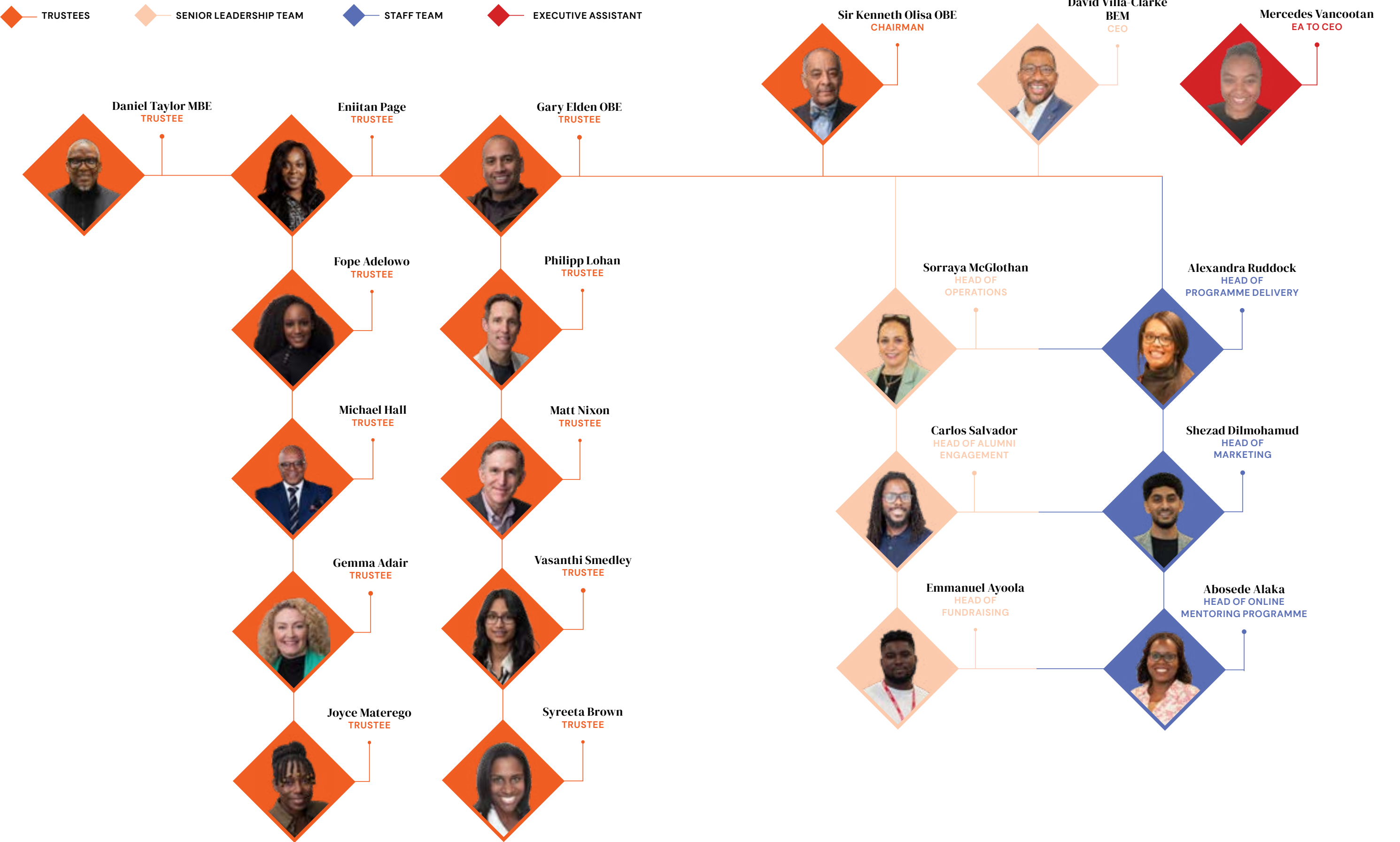
Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.



“Creating a legacy for tomorrow”

by sharing success with tomorrow's leaders

The Organisation Chart



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



A robust and formal reporting structure

THE BOARD OF TRUSTEES

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

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

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

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

During this financial year the six new trustees who joined Aleto during 2022 have settled into their roles and have broadened the range of knowledge, skills and expertise available to the Foundation. Five new sub-committees were established during 2023 (Alumni, Finance & Risk,

Fundraising, Governance and Strategy) which have not only contributed to the effective functioning of the charity but have also fostered an environment of transparency, accountability, and continuous improvement.

MANAGEMENT

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

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



Our Mission, Vision and History

The Aleto Team

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

Our Vision

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

“We are a social mobility charity that provides ‘real world’ and practical support”

Sir Kenneth Olisa OBE
Chair, Board of Trustees

Our Objectives

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

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

- (A) **ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY;**
- (B) **PROMOTING ACTIVITIES TO FOSTER UNDERSTANDING BETWEEN PEOPLE FROM DIVERSE BACKGROUNDS;**
- (C) **CONDUCTING RESEARCH ON EQUALITY AND DIVERSITY ISSUES AND PUBLISHING THE RESULTS TO THE PUBLIC.**

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

Our History

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

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

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

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

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



Partnerships



Johnson & Johnson



Project Manager Summary

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

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

Aston Martin



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

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

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



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

Martin Whitmarsh, Group CEO of Aston Martin Performance Technologies



100%

of delegates would recommend the programme to a friend or colleague

Selection Criteria

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

Programme Outline

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

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

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

100%

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

Our Objectives

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

- (i) to increase the number of young people from ethnic minority backgrounds showing an interest in and entering motorsport
- (ii) to make it easier for young people in the UK to learn about opportunities in motorsport, and
- (iii) to enable professionals at AMF1 to connect with, learn from, attract and share knowledge with a diverse future talent pool.

Testimonials



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

Joshua

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

Nicole

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

Michael (Mechanical Design Engineer) Mentor

BT Group



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

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



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

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



73%

of delegates would recommend the programme to a friend or colleague

Selection Criteria

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

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

Programme Outline

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

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

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

73%

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

Our Objectives

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

Testimonials



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

Pelumi – delegate

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

Shriyansh Sapkota – buddy

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

Raj Pooni– mentor

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

Joel – delegate

The 2023 Challenge Question

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

These trends include:

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

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

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

Case study

BT x Aleto 2023 Alumni

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

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

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

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

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

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

Johnson & Johnson

Johnson & Johnson

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

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

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



Selection Criteria

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

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

Programme Outline

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

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

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

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

Our Objectives

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

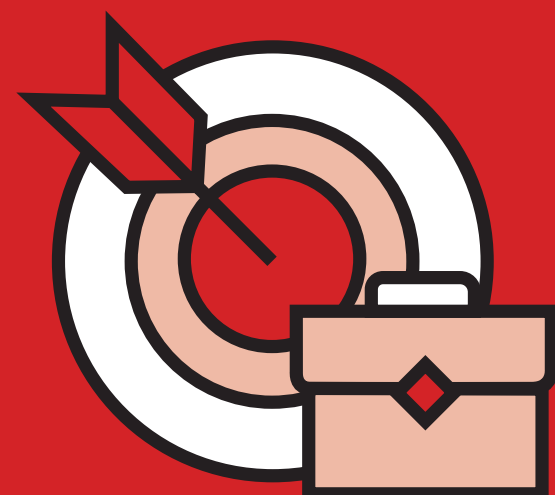
The specific objectives for Phase 2 of this programme are:

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



*‘Leaders
are made,
not born’*

The Aleto Team



Programme Content

‘Thriving at University’ Workshop

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

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

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



**Solomon
Smith**



**Monisha
Gupta**



**Nicole
Stoney**



**Victor
Ewuosho**

MAKO



MAKO is a global trading company committed to technological innovation.

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

100%

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

86%

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

Selection Criteria

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

Our Objectives

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

Outline of Insight Day

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

Testimonials



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

Imani

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

Tallulah

Insight of the day

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



OVO energy – OVO10



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



100%

would recommend the OVO/Aleto leadership programme to others

Selection Criteria

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

Programme Outline

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

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

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

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

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

88%

of delegates were highly satisfied with the overall programme

Our Objectives

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

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

Testimonials



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

Elijah

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

Oscar



Insight into the programme

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

Case study

OVO x Aleto 2023 Alumni

Elijah Adebimpe

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

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

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

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

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

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

OVO energy – BLAc



91%

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

100%

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

Selection Criteria

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

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

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

Programme Outline

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

Our Objectives

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

Testimonial



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

Viola

Online mentoring

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

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

Mentoring showcase



Gemma Adair
Founder of Riada Consultancy & Aleto Trustee



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



Charlotte Eaton
Chief People Officer, OVO energy



Joyceline Asamoah
OVO 2023 delegate

GEMMA ADAIR, MENTOR

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

NATHAN ROBINSON, MENTEE

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

CHARLOTTE EATON, MENTOR

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

JOYCELINE ASAMOAH, MENTEE

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

Case study

Avanade x Aleto 21

Ifeoluwa Fisayo, Degree Apprentice at Schneider Electric

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

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

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

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

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

Alumni

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

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

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

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

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

Event Highlights

OCTOBER 2023 – BHM: A CONVERSATION FOR ALL

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

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

APRIL 2023 – AAB INTRODUCTION EVENT AT GENESIS CINEMA

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

Fundraising

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

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

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

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

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

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

Marketing

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

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

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

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

Social Engagement

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



Nicole Chigbu – A Level student | Aspiring Engineer

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



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

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



Gary Elden OBE – Investor & Advisor

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



‘The programs offered invaluable lessons on multiple levels’

Nicole Stoney
Medical Student | Interested in Medical Innovation

Our finances

GOING CONCERN

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

FINANCIAL PERFORMANCE

Income

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

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

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

Expenditure

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

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

Reserves Policy

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

Statement of Trustees’ responsibilities

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

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

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

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

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

Sir Kenneth Olisa OBE
Chairman

23 August 2024

Reference and administrative details

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

TRUSTEES

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

APPOINTED 3 DECEMBER 2022:

Matt Nixon
Philipp Lohan
Vasanthi Smedley
Syreeta Brown
Joyce Materego

COMPANY REGISTERED NUMBER

07082850

CHARITY REGISTERED NUMBER

1138699

REGISTERED OFFICE

(AND PRINCIPAL OFFICE)

63a High Street
Leatherhead
Surrey
KT22 8AQ

CHIEF EXECUTIVE OFFICER

David Villa-Clarke MBE, BEM, APFS

ACCOUNTANTS

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

3. THE ACCOUNTS DO NOT COMPLY WITH THE ACCOUNTING REQUIREMENTS OF SECTION 396 OF THE 2006 ACT OTHER THAN ANY REQUIREMENT THAT THE ACCOUNTS GIVE A 'TRUE AND FAIR' VIEW WHICH IS NOT A MATTER CONSIDERED AS PART OF AN INDEPENDENT EXAMINATION; OR

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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



23 August 2024

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP

Chartered Accountants

2nd Floor

168 Shoreditch High Street

London

E1 6RA

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

Statement of financial activities

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

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

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

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

Balance sheet

As at 30 November 2023

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

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

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

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

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

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

Sir Kenneth Olisa OBE
Chairman
23 August 2024

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

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

1.3 Income

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

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

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

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

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

1.9 Financial instruments

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

1.10 Fund accounting

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

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

2. INCOME FROM DONATIONS AND LEGACIES

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

4. INVESTMENT INCOME

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

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

Analysis of direct costs

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

Analysis of support costs

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

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

6. NET INCOME/(EXPENDITURE)

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

8. DEBTORS

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. STATEMENT OF FUNDS

Statement of funds – current year

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

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

Statement of funds – prior year

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

11. SUMMARY OF FUNDS

Summary of funds – current year

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

Summary of funds – prior year

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

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

13. PRIOR YEAR ADJUSTMENTS

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

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

14. RELATED PARTY TRANSACTIONS

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

15. KEY MANAGEMENT PERSONNEL

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

16. CONTROLLING PARTY

The Charity is under the control of the Trustees.



ALETO FOUNDATION

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