

ALDRIDGE FOUNDATION CIO

Registered Charity No. 1170932

ANNUAL REPORT

and

FINANCIAL STATEMENTS

For the year ended 31 August 2022

ALDRIDGE FOUNDATION CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 August 2022

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LEGAL & ADMINISTRATIVE INFORMATION

For the year ended 31 August 2022

Trustees for the period	Sir R M Aldridge Lady C F Aldridge J Lavender J A Sporle S Francis S Felger
Principal office in the UK	5 th Floor 8 City Road London EC1Y 2AA
Charity registration number	1170932
Independent Examiner	Moore Kingston Smith LLP Chartered Accountants 6 th Floor 9 Appold Street London EC2A 9AP
Bankers	Lloyds TSB Bank 25 Gresham Street London EC2V 7HN

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The trustees submit the annual report and financial statements for Aldridge Foundation Charitable Incorporated Organisation ('Aldridge Foundation CIO', 'The Foundation' or 'the Charity') for the year ended 31 August 2022. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the Charity's governing document and the provisions of the Charity Statement of Recommended Practice ('SORP') effective from 1 January 2015, and FRS102, 'The Financial Reporting Standard in the UK & Ireland'.

1. Objectives and Activities

The Aldridge Foundation CIO is an established, impact driven social mobility charity that focuses on supporting young people facing the disadvantages and inequalities of living in deprived communities to have an equal chance of following pathways to the fulfilling and productive careers and lives they choose to live.

Aldridge Foundation CIO was created as a Charitable Incorporated Organisation and registered with the Charity Commission on 30 December 2016. On 1 April 2018 the activities, net assets, liabilities and undertakings of the Rodney Aldridge Charitable Trust ('the Trust') were transferred to Aldridge Foundation CIO and the Trust ceased to operate.

The Rodney Aldridge Charitable Trust was created to establish and separately manage a family of schools and colleges, all positioned in areas of extreme deprivation. In 2016, the Aldridge Education Multi Academy Trust ('the MAT') was formed and all the Aldridge schools and colleges, apart from Kensington Aldridge Academy, which remains a standalone academy within the Aldridge family of schools, transferred to the MAT.

Following the transfer of all academies from the Trust to the MAT, the Aldridge Foundation was formed to fully focus on philanthropic initiatives. Due to the legacy relationship with the family of Aldridge academies, the Aldridge Foundation has a privileged relationship with, and access to, these academies to support the non-academic development of current and past students.

The principal activity of the Aldridge Foundation is the advancement of enterprise (life and employability) skills and entrepreneurial (character) education and, in particular, supporting young people from deprived and challenged communities to acquire these skills to have a more equal chance in progressing and thriving in life.

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The objectives of the Charity continue to be:

- a) the advancement of education through the support of Academies which specialise in furthering the enterprise and entrepreneurial skills of children and young people;
- b) the advancement of community development and regeneration by supporting the development of entrepreneurial and workplace skills;
- c) the support and promotion of other charitable purposes as determined by the trustees, and
- d) to perform any and all acts and things which may be necessary, useful, suitable and proper for the furtherance, accomplishment or attainment of the objects.

The Foundation continues to collaborate with the Aldridge family of schools which are situated in areas with high levels of deprivation and wider socio-economic challenges. The Foundation seeks to provide young people in these communities with a more level platform to follow pathways to the careers they choose, lead productive lives and change the dynamics of their families, their local communities and create wider economic benefits. The Foundation works closely with the schools' teaching and pastoral teams to identify those young people who would benefit most from engaging in the Foundation's programmes.

Additionally, the Aldridge Foundation's charitable purpose and programmes extend beyond the family of Aldridge schools to other young people facing disadvantage and their communities.

2. The Foundation's Beliefs, Purpose and Aims

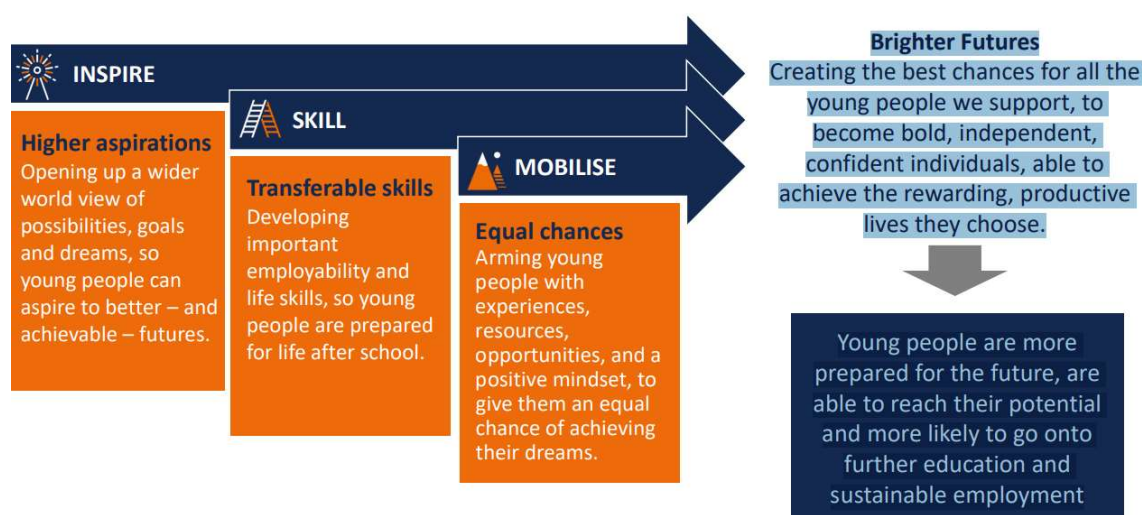
Guiding belief: A fit for purpose education system which develops and values skills and social and emotional competencies alongside academic attainment has the power to challenge inequality by narrowing the gap between the educational outcomes of young people experiencing financial and social hardship and their more affluent peers.

Vision: All young people, irrespective of their backgrounds, should experience both a skills-based and knowledge-based education and enriching experiences that equip and enable them to raise their aspirations, improve their academic progress and create the rewarding and productive lives they choose – in further education, employment or self-employment in commercial, public or social enterprises.

Purpose: To improve the life chances of young people in deprived and challenging areas by creating, refining and evidencing the value and positive outcomes of learning models and experiences that enable young people to acquire and develop enterprise (life and employability) skills and an entrepreneurial mindset alongside academic attainment. Our programmes will be codified and operationalised and their impacts and outcomes detailed so our work can be shared more widely to help influence and inform future education policy and practice and bring value to young people across the UK and beyond.

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Our theory of change: By inspiring and raising the aspirations of young people from challenging communities, helping them to develop the key life and employability skills they need to take control of their futures, and assisting them to successfully navigate pathways through higher and further education and into the world of work, they will remain engaged in education, enhance their academic performance, enjoy better employment prospects and ultimately lead more productive and fulfilling lives.



Desired impacts and outcomes:

***A fit for purpose Education system** that can sustainably support **all** young people, equally equip them with necessary life and employability skills, reduce inequalities in educational outcomes and increase upward social mobility.

***Young people**, irrespective of their backgrounds and the communities they come from, who benefit from an education that enables them to:

- *become bold, independent, creative and confident individuals
- *be equipped with the skills to help support their learning and take control of their lives
- *progress to quality destinations in further education, the world of work or the wider society
- *lead productive lives and achieve greater upward social mobility.

***Families, local communities and the wider UK economic and social economy** to benefit from the longer-term halo effect of a greater number of economically active and productive young people leading rewarding lives.

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3. Our Young People's Characteristics

Who we support: Each year we primarily support over 7,000 young people between the ages of 4 to 25 who are attending or have attended schools and colleges all situated in communities that rank in the top 20% most deprived communities in the UK across the North West, Inner London and the South coast. Our online resources are free and therefore extend our reach beyond these communities.

We predominantly support young people aged 11-25, but also a small number of primary school children. 40.7% of the young people we support are eligible for pupil premium – students who are identified as facing multiple deprivation indicators (with four schools over 40%, including one at 54%). 23.3 % of the children and young people do not speak English as a first language - as high as 71% in one school. 19.5% of the children and young people have special educational needs.

Many of these young people live in challenging environments and communities where they experience cramped, over-crowded living conditions, and there are often high levels of exposure to alcohol and drug abuse, prostitution and gang culture in the local area. Many of these young people are constantly playing catch-up with their peers from wealthier backgrounds. By the time disadvantaged students leave primary school, they are around 9 months behind their peers. This effect continues throughout a person's life, affecting entry into higher education, future employment and lifetime earnings. A cycle where disadvantage leads to further deprivation in their communities.

The Foundation's belief is that the challenges these young people face day to day should not be an unequal barrier to their progress and chances of greater social mobility. The work of the Foundation aims to break this cycle not only creating better life chances for young people, but helping to boost economic development within the communities they live.

4. Programmes

Introduction

The Foundation creates and funds programmes which are additional to and discrete from state educational funding to give children and young people, in education or taking their first steps into the world of work, **an equal chance of creating better lives**. Through inspiring experiences and a range of programmes we help to develop their abilities, aspirations and confidence.

We focus on **five core programmes** which, constantly informed by our work and experience, reflect the different ways we have identified that individual young people's interest is ignited and how they each most effectively learn and need to be supported.

The activities and experiences we provide across these five programmes enable young people to explore what method of learning and growing suits them best; gaining confidence, life and employability skills, and creating career pathways through:

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CORE PROGRAMMES
(i) Experiential Learning & Coaching: UK and overseas expedition programmes supported by in-school coaching and mentoring
(ii) Enterprise & Entrepreneurship: business, social enterprise and entrepreneurship challenges
(iii) Creative Arts Pathways: professional led workshops and national competition and exhibitions
(iv) Skills Development Through Sport: specialist sports academy programmes and sports tours
(v) Next Steps Beyond School: digital futures hub, in-school employability readiness workshops and, newly introduced for the first time in 2021/22, post Year 11 and post Year 13 bursaries with accompanying mentoring and internships.

Across all these five programmes, we aim to help inspire, skill and mobilise young people so they can have **a more equal chance of leading the rewarding, productive lives they choose.**

Backdrop to 2021/2022

Although the COVID-19 lockdowns and immediate challenges of the pandemic appear to be behind us, the 12 months covered by this report continued to reveal further post COVID-19 challenges. The disadvantaged young people from deprived communities we support continue to be disproportionately affected by the pandemic and associated lockdowns and isolations, with:

*high levels of **absenteeism**, greater numbers of **school refusers**, higher levels of **social immaturity** and an increase in **problematic behaviour**,

***significant gaps in learning remain** even though significant efforts through extra teaching and tutoring have been deployed, and

*heightened numbers of young people with **mental health issues** and **many with lower physical wellbeing**.

All of these issues will result in **even greater future challenges** for them. The COSMO research study (a major national youth cohort study examining the short-, medium- and long-term effects of COVID-19 on the life chances of a generation of young people <https://cosmostudy.uk/about/about-the-study>) found that young people from disadvantaged backgrounds, and those attending state comprehensive schools (particularly those with more disadvantaged intakes), were among the most likely to have their plans affected by the COVID-19 pandemic. The study found that the pandemic had a greater effect on the career plans of those attending state comprehensive schools than on those attending either grammar or independent schools. Just under half (49%) of independent school students reported that they had changed their career plans, compared to three in five (60%) of those attending state comprehensive schools, and this was even more marked in schools with high levels of students eligible for Free School Meals.

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So once again, the Foundation found that it had to consider adapting and enhancing its programmes and interventions to address these challenges. We believe our core programmes are even more essential now to ensure young people remain engaged in education and can successfully progress in life. In the year, we took actions to: continue helping to close the learning gaps before they can no longer be addressed; provide tailored support for those young people most affected by the pandemic; and increase our focus on supporting those taking their next steps into further education and the world of work.

The positive impact our programmes and service collaborations have on these young people's lives is proving even more essential. The disproportionate effects of COVID-19, now combined with the additional cost-of-living crisis, could send them into a deeper cyclical decline of greater disadvantage and further deprivation, making our efforts to break this circle ever more difficult. Our work remains as necessary as ever to give young people **an equal chance of succeeding in life** and gaining greater social mobility.

Core Programmes - Highlights

Our **core** programmes are going to be even more essential in the current challenging socioeconomic environment. In 2021/22 we piloted and assessed new initiatives and also continued to develop our suite of digital resources to reach a greater number of young people beyond the core communities we serve.

(i) Experiential Learning & Coaching: Many of the young people we support do not have the confidence or are not able to afford to venture outside of their immediate communities and therefore they lead limited lives often within challenging home and local community environments. The Foundation uses experiential learning on day trips, residentials and sports and cultural tours to open the eyes of these young people to opportunities outside of their immediate communities, develop their confidence and key life skills, have time to reflect and learn how to manage behavioural and social challenges, and simply to appreciate the experience and value of nature, cultural experiences and having a wider world view. Our major programme is Bright Futures, described below, and we partner with other charities and organisations such as the Arundel Castle Cricket Foundation and Kingswood to provide active adventure day and residential experiences for specific groups of primary school children and inner-city young people.

#Bright Futures Expedition & Coaching Programme: This programme aims to support 13 to 15-year-olds who are at risk of disengaging with education or are facing other personal social or homelife challenges. It gives them space within a new environment and through new experiences to help them reflect on their challenges and behaviour, and develop the social, communication and leadership skills they need to manage and overcome challenges they may be facing in everyday life – at home, in school and beyond.

The programme gives young people the opportunity to safely step outside of their comfort zones and usual environments to challenge themselves physically and mentally to try something new, participate in arduous expeditions and a range of outdoor activities, including canoeing and gorge scrambling, meet and learn from young people from other parts of the country and take time out away from distractions of technology, home and school to reflect and build key life skills and confidence.

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Following our pilot in 2020/21, we expanded the Bright Futures programme to provide regular in-school coaching sessions designed to address barriers to, and build confidence in, the 30 young people on the programme. The coaching aimed to ensure all the young people would participate in the expeditions and outdoor activities, and, post-expedition, to complement and build on their newly acquired skills and set personal goals to apply the skills to support their continued education and lives. The coaching sessions are led by the Foundation with youth worker support and the outdoor experiences were provided to the young people and accompanying school and Foundation staff by our partners British Exploring Society in Scotland and Nant BH in Snowdonia.

All of the young people reported feeling an improvement in their social and life skills (100% built team working skills, 69% overcame a fear, 100% felt more determined, 56% developed problem-solving skills, 92% found methods to better manage their anxieties, and 100% increased their confidence and ability to communicate). They overcame fears, made new friends and supported each other to achieve more than they thought they could. During the winter term of the academic year 2022/23, we'll work with young people to understand how they can use their new and increased confidence in these skills to benefit their home and school lives. We'll work together to help them set targets for the new academic year – targets to help keep them focused on learning and coping well with life as they prepare for exams, further education and beyond.

(ii) Enterprise & Entrepreneurship: This programme encourages independent thinking and the acquisition and development of key life and employability skills through enterprise learning, workshops and challenges. Our aim is to help young people to incrementally build enterprise skills and an entrepreneurial mindset throughout their lives at school, supporting their engagement and academic progress within school and better equipping them to successfully manage life outside school.

#Social Entrepreneurship Programme: In 2020/21 we piloted a one-day virtual social leadership workshop and 30-day challenge for a group of Year 8 students to imagine and explore solutions to some of the world's greatest social and economic problems with reference to the UN's Sustainable Development Goals. Students reported greater confidence across a number of the Aldridge Attributes (Creativity, Passion, Problem-solving, Team-work, Determination and Risk-taking) and they felt that the programme had boosted their confidence and self-esteem. These successful outcomes encouraged us to create a more extensive social entrepreneurship programme in 2021/22, which was delivered in association with Startup Sherpas, a social enterprise for next generation innovation and entrepreneurship. The programme consisted of a one-day social enterprise innovation bootcamp delivered in six schools with over 600 young people then completing regular learning 'missions' over two school terms exploring topics such as ideation, branding, customer profiling and communications, and how to successfully pitch their enterprise ideas. Finalists pitched their entrepreneurial social enterprise ideas (including ideas such as a transportable multi-function oven, new ways of tackling fake news on social media, and gender neutral, period proof swimwear) to a panel of entrepreneurs and business leaders.

Students again reported acquisition of and increased confidence in skills but the challenges of delivering, at scale, an in-curriculum or in-school-time programme such as this in a post pandemic school environment were complex and difficult to navigate. We are therefore continuing to explore

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ways of delivering enterprise learning and challenges in more flexible ways to meet the different needs and challenges within different school environments and, potentially, in an extra-curricular model outside of school.

#Enterprise Programmes: our partnership with and funding grant for Young Enterprise (YE) enables all the schools we support to incrementally build students' enterprise and financial skills by undertaking YE programmes throughout their lives at school. The YE modules complement the Foundation's other enterprise learning initiatives and ensure that all students across all years can build their capabilities in an integrated and incremental manner. In the year, YE continued to deliver both digital and in school learning modules, with 2,972 learning experiences delivered to young people across the schools we work with. Students from all year groups took part in enterprise, employability and financial education experiences, with student feedback showing significant increases in knowledge and competencies.

(iii) Creative Arts Pathways: This programme inspires, informs and develops confidence in young people studying or interested in creative arts to raise their aspirations and self-belief and explore how their talent could lead to a career in the arts or creative industries.

#Aldridge Junior Signature Art Prize: We partner with Artellite, a leading online art gallery, to run an annual art competition for the young people we support alongside Artellite's international art competition. Sponsorship of the competitions was once again kindly provided by Callsign, a leading cyber security firm, who value the combination of creative skills alongside technical skills in their organisation. The Aldridge Junior Signature Art Prize provides a unique platform, experience and showcase for young people. In the Junior Prize's third year, 188 entries were submitted by young people aged 14-19 across film, photography, textiles, digital and fine art categories. Students' work was judged by professionals from the art industry and the Junior Prize finalists' work was shown alongside the international prize finalists' work in a prestigious exhibition in central London. Work by several student finalists was purchased by industry and private collectors at the exhibition and one student, aged 15, was commissioned to produce three pieces of artwork. Finalists spent the day in London visiting art galleries and learning about career opportunities from artists and other creative professionals. The overall Junior Prize winner was awarded the opportunity to undertake an internship at Artellite.

#Art Workshops: Renowned artist, Ian Murphy, ran workshops for 197 young people aged between 13 and 19 across 8 different schools, teaching them a number of new, mixed media techniques that they could use to enhance and develop their own skills and individual creative styles. These workshops helped to increase young people's confidence in their own abilities and encouraged them to enter the Aldridge Junior Signature Art Prize and explore creative arts career pathways.

(iv) Skills Development Through Sport: The Foundation's belief is that sport, and particularly cricket, helps develop key life and employability skills and inspires young people to work hard to fulfil their true potential. Sport supports better physical and mental wellbeing and develops the social, thinking, emotional and physical skills young people will need to thrive later in life.

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#Aldridge Cricket Programmes: The Foundation continues to support a best in class Cricket Centre and the Aldridge Cricket Academy (ACA) at Brighton Aldridge Community Academy (BACA) and a community programme encouraging women and girls to play cricket. The ACA programme aims to help develop well-rounded young people, equip them for life beyond the school and open up pathways into playing professional cricket or pursuing a career in the wider sports industry. The school runs a two-year 6th form cricket academy, which enables pupils to combine high-level sixth form academic studies with an intensive cricket development programme. Over c180 boys and girls from many parts of Brighton & Hove and Sussex have successfully completed the programme. In September 2020, a new junior academy for 11 to 13-year olds was launched and this has extended the benefits of the programme with 22 students now enrolled on to the junior cricket pathway.

The Foundation, BACA and Sussex Cricket have a unique partnership that supports this innovative and unique state school cricket pathway programme and local community programmes. The partnership aims to actively change lives through building life skills through cricket, tackle inequalities and improve the health and wellbeing of young people. As part of the partnership, the Aldridge Foundation continued to fund the highly successful Sussex Women's Academy and Emerging Players and Girls' Development programmes. This has ensured that over 1,300 players per annum have received focused coaching, with the emphasis being on the development of the Women's game within the County. The priority over the past year has been on girls in primary schools in the city, in line with the English Cricket Board's determination to transform women's and girls' cricket. The girl's cricket programme inspires girls to try cricket, join a local cricket club, attend local community cricket hubs, and take part in cricket holiday camps.

In 2021/22, BACA retained its place in the esteemed *The Cricketer* magazine school guide 2022 as one of the top 100 cricket schools in the country, being one of only a handful of state schools included in the list. In the year, a new exchange scholarship, the Dormer Melliush Aldridge Cricket Scholarship, was launched for students who were completing their final year of the Aldridge Cricket Academy to apply to attend a six-month cricket and cultural exchange programme in New Zealand. Two students were successful and began their exchange programme in October 2022, with two young people from New Zealand due to start a similar exchange programme, hosted by the Arundel Castle Cricket Foundation, in England in Spring 2023. The scholarships have been made possible due to the generosity of funding, hosting and support of the Dormer and Melliush families, the Willows Cricket Club, the Arundel Castle Cricket Foundation and the Aldridge Foundation.

#Kenya Cricket and character development programme: In 2021/22 the Foundation collaborated with the East Africa Character Development Trust (EACDT), a UK registered charity who shares our belief that skills and character learning can act as a driver for change and progress. We provided funding and shared learning from our Skills Development Through Sport programme to help progress EACDT's work and enable their Cricket and Character Development Programmes to reach thousands of disadvantaged young Kenyans in Nairobi. The programmes teach essential character traits for personal development, helping young people to progress and succeed in life. The programmes draw on the dynamic, complex nature of cricket to teach them the value of

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strategic thinking, patience, self-control but also physical courage and risk-taking. Having established three centres so far supporting c500 young Kenyans, the Aldridge Foundation and EACDT collaboration plans to establish a total of six community-based cricket centres for young men and women in socially-challenged areas of Nairobi and beyond in Kenya. Each centre has practice nets and cages, and all the necessary sporting equipment is provided.

(v) Next Steps Beyond School: Equipping young people for work has always been at the core of what we do, helping to bridge that gap between leaving education and finding a career. Many young people from a disadvantaged background do not have the same access to professional networks, advice, support and opportunities – via parents, friends, social networks etc – that others from more affluent backgrounds do. With on-site work experience becoming increasingly difficult to secure and internships not consistently available across the country, access to digital resources and experiences is becoming increasingly valuable. So, in the year we redoubled our efforts here with additional activities and experiences that inspire, skill and mobilise young people and we launched a set of new bursaries to provide next steps financial support, mentoring and residential internships for school leavers. Academic, university access, career mentoring, pastoral support and work engagements will be provided directly by the Foundation and through funding provided to our specialist partner, The Talent Tap, and through an award to Aldridge Education MAT to help fund The Access Project in Darwen schools. We have also secured support from other generous corporates, associations and individuals, such as Newcore Capital Management and the Company of Entrepreneurs. We truly value their support and the key roles they play in the young people's progression.

#Futures Hub: Building on our World of Work Hub created during the pandemic, we developed and launched our new Futures Hub in partnership with technology platform specialist Frog Systems. The digital platform is a 'one stop shop' for young people thinking about and taking their next steps post school. It provides them with access to a broad collection of articles, resources and templates to inspire and support them as they move into further and higher education and employment. This easily accessible and relatable platform helps inform their individual paths to achieve their dream careers and have an equal chance in life. The Futures Hub will continue to be developed and refreshed as we seek further user feedback and extend our content partnerships.

#Next Steps Bursaries: 2021/22 saw the launch of our inaugural bursaries for young people aged 15 to 19 taking their next steps into higher and further education and employment. We understand that even with the necessary skills, aspirations and self-belief, there will still be barriers to young people from deprived areas achieving their dreams, so we created and launched a bursary programme to help our bursary awardees successfully navigate challenges and continue on their pathways to rewarding, productive lives. Alongside the financial bursary we provide awardees with other valuable tailored services and experiences including mentoring, residential internships and professional networking opportunities. Young people completed a detailed and robust application process and final interviews for major multi-year awards to 18+-year olds were undertaken by a panel of Foundation trustees and executives. All bursaries were signed-off by trustees. 40 young people were awarded bursaries totalling in excess of £100,000 over the next three years and, when combined with other support and opportunities, the bursaries are estimated to be worth a combined total value of c£250,000 over this period.

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Other Initiatives

#Virtual Aldridge Academy: We continued, through the grants provided to Aldridge Education MAT in 2020/21, to support one of the main COVID-19 recovery initiatives, Virtual Aldridge, a catch-up virtual tutoring initiative to help the most disadvantaged students to close widening learning gaps in essential subjects (English and Maths) at the earliest opportunity. The programme prioritises access for the hardest to reach students. The Foundation's funding in 2021/22 has helped to support the Virtual Aldridge programme move to a model which can, as necessary, be sustainably financed in future years by Aldridge Education MAT with the newly shaped Government's catch-up tutoring funding.

#Digital poverty: The lack of consistent access to technology and data continues to be a challenge for the young people and communities we support. We have helped to address this through generous donations from corporates of refurbished equipment and the continued support in Blackburn with Darwen of local internet provider, 6G, providing free connection and internet services to the local families most in need.

#Mental health and wellbeing: We are yet to fully understand the longer-term impacts of the COVID-19 pandemic on the mental health and wellbeing of the young people we support. The Foundation is not positioned to provide specialist interventions, however we extended and adapted our Bright Futures, coaching and expedition programme, to work with a greater number of young people at risk of disengaging with education or facing personal social challenges. We also engaged the services of a senior youth worker to help refine and deliver the programme. Our aim is for all of the young people we support to be able to fulfil their potential and it's important that they are as physically and mentally healthy as possible to meaningfully engage in opportunities that will support their future progression.

Further details of our programmes and impact reports can be found on the Foundation's website: www.aldridgefoundation.com

5. Future focus

2021/22 marked **15 years of Aldridge philanthropic work** and we reviewed and celebrated the evolution and significant impact of the charity over this period. Looking forward, we recognise that there is still so much more to be done to reach and support a greater number of young people facing the disadvantages of growing up in deprived and challenged communities. The Aldridge Foundation now has a clear and established focus on five core programmes that we believe deliver valuable impact and outcomes. We will be taking steps to more deeply analyse our work and codify our service models over the next two years, to ensure that we can effectively share our service models to benefit even more young people beyond those we currently support.

We are determined to support **the widest number of young people** from disadvantaged communities to achieve greater social mobility, rather than just focussing on the most academically able - as appears to be the current focus of many other social mobility organisations. True diversity of skills, approach and views in our ever-changing world and employment environment is essential to reflect all parts and needs of society

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and shape products and services appropriately to fuel the economy and help to find ways to solve wider societal and environmental problems. This cannot be achieved by focusing on academic excellence alone.

As a charity we need to keep evolving and we will be setting out our credentials, building on our strategy and seeking funding support and employer partnerships to ensure we are best placed to continue helping the current, and next, generations of young people have an equal chance at life.

Funding: For many years the charity was primarily funded by its founder and Chairman, Sir Rod Aldridge, and it has worked hard over the past five years to diversify its income streams and increase its sustainability. The charity now successfully raises funds from a range of High Net-Worth Individuals (HNWIs), other trusts and foundations, and corporates to support and extend the reach and impact of its programmes. Sir Rod and his family remain committed to supporting the activities of the Foundation alongside this more diverse set of funders. The next phase of our plan is to explore how, once our service models have been codified, we might generate future trading income through providing consultancy services to other organisations wishing to support further groups of young people facing similar challenges as those we support. We will also seek to generate fees from corporates seeking to attract and recruit greater numbers of skilled, work ready, young people from diverse backgrounds.

In 2021/22 we continued to increase our direct provision of programmes alongside our grant giving activities without a significant increase in personnel. As we expect to continue delivering a balance of direct service provision and grant awards to partner service providers, either through direct funding or through grants awarded to the family of Aldridge schools, as well as grants to individual young people through our new bursary programme, we will need to continue to assess our resource requirements going forward.

6. Public Benefit

The trustees are mindful of their duty under the Charities Act 2011 to ensure that the Charity's activities exist for the public benefit. They have considered the Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the charity during the year, as summarised in this report, have benefited the public.

7. Structure, Governance and Management

The trustees have control of the Charity, its property and funds. In accordance with its constitution, the Charity is required to have a minimum of three trustees. There is no maximum number of trustees. Subject to provisions in the constitution, the three founding trustees are entitled to hold office for life. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. New trustees must be appointed for a term of three years by a resolution of the trustees. Training is provided by existing trustees, and the Chief Executive Officer.

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The trustees are required to hold at least two meetings each year where at least two trustees are present. These meetings are held both in-person and virtually. Except where otherwise provided in the constitution, every issue may be determined by the majority of votes cast at a meeting. However, a resolution which is in writing and signed by all the trustees, is as valid as a resolution passed at a meeting.

The trustees operate according to a set of Terms of Reference.

8. Remuneration Policy

The Charity has not yet adopted a formal policy on remuneration. Employee salaries are determined by the Chief Executive Officer, whose salary is determined by the Chair. The pension scheme is the only substantive benefit open to employees.

9. Key Management Personnel

The day to day running of the Charity is delegated to the Chief Executive Officer. Since February 2019, this post has been held by Shona Nichols. Shona initially joined the Foundation as Executive Director in September 2018. She has a wealth of experience in business strategy, corporate communications and stakeholder relations, with over 30 years' experience of working with leading businesses and consultancies across both the public and private sectors. She has been involved in charity and social outreach initiatives throughout her career and has held a number of non-executive, industry body and advisory board positions. Prior to joining the Foundation, Shona was Executive Director, Corporate Development & Communications at Capita plc.

Under the Chief Executive Officer's leadership, the core team at the Foundation is focused on safeguarding the Charity's vision and mission and delivering the goals of the Charity.

10. Financial Review

The Statement of Financial Activities includes total income for the year of £866,491, an increase of nearly 4% when compared to the previous year (2021: £835,634). Expenditure for the year was £862,085 (2021: £821,496), resulting in a net increase in funds of £4,406 (2021: £14,138).

Total reserves to be carried into the next financial year amounted to £467,981 (2021: £463,575), £174,906 of which are for restricted purposes (2021: £170,016). Of the unrestricted reserves, £69,650 has been set aside by the Trustees into the Next Steps Bursaries Fund (2021: £60,000), leaving free reserves of £223,425 (2021: £233,559) for use by the Charity in the furtherance of its charitable activities.

ALDRIDGE FOUNDATION CIO
ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 August 2022

11. Risk Assessment

The trustees continue to monitor the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that the internal controls already in place are commensurate to the size of the Charity and provide a reasonable degree of comfort.

The trustees continue to consider the key risks to be:

- (i) insufficient funding secured for the Charity which may result in a need to decrease in size or, worst case, close the Charity
- (ii) a lack of income diversification, which places a dependency on family donations to fund central organisational costs;
- (iii) a small workforce that places dependency on only a few key members of staff.

12. Reserves Policy

The trustees are committed to ensuring the preservation of capital in order to meet the Charity's objectives. The Trustees have set a policy of having sufficient reserves to meet a minimum of 6 months' of operating costs. At the year end, free reserves were £223,425, 45% of which were received in the final two months of the year. This level of reserves, based on the budget for the 2022/23 financial year, represented nearly 9 months of operating costs.

13. Fundraising Policy

The Charity has a cost of raising funds in the financial statements in relation to generating income, mainly from external donors. The Charity at times utilises the services of a professional fundraiser to access national donor trusts and to assist in targeted fundraising. The Charity does not engage in unsolicited face-to-face or telephone fundraising from the general public. We aim to build and maintain solid partnerships with our supporters and do not undertake activities to raise funds from those that could be classified as "vulnerable people". Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. The Charity has received no complaints about its fundraising activities either during the financial period or subsequently.

14. Investment Policy

The trustees may invest the monies of the Charity in any manner they think fit.

ALDRIDGE FOUNDATION CIO
ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 August 2022

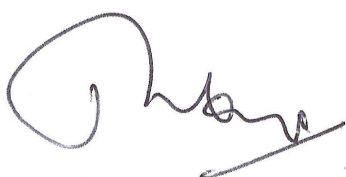
15. Responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- (c) state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- (d) make judgements and estimates that are reasonable and prudent;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Trustee

31 May 2023

ALDRIDGE FOUNDATION CIO
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ALDRIDGE FOUNDATION CIO

I report to the trustees on my examination of the accounts of Aldridge Foundation CIO (the Charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Moore Kingston Smith LLP

James Cross FCA, for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London EC2A 9AP

Date: 5 June 2023

ALDRIDGE FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Donations and legacies	2	641,366	215,267	856,633	816,761
Other trading activities	2	-	-	-	450
Investments	2	78	-	78	56
Other	2	9,780	-	9,780	18,367
Total		651,224	215,267	866,491	835,634
Expenditure on:					
Raising funds	3	40,245	-	40,245	46,581
Charitable activities	4,5,6	611,463	210,377	821,840	774,915
Total		651,708	210,377	862,085	821,496
Net income		(484)	4,890	4,406	14,138
Reconciliation of funds:					
Total funds brought forward	15	293,559	170,016	463,575	449,437
Total funds carried forward	15	293,075	174,906	467,981	463,575

ALDRIDGE FOUNDATION CIO

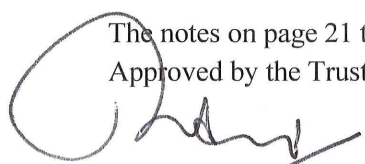
BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets					
Tangible fixed assets	8	1,366	-	1,366	1,466
Total fixed assets		<u>1,366</u>	<u>-</u>	<u>1,366</u>	<u>1,466</u>
Current assets					
Debtors	9	4,344	-	4,344	3,504
Cash at bank and in hand		445,660	185,289	630,949	661,636
		<u>450,004</u>	<u>185,289</u>	<u>635,293</u>	<u>665,140</u>
Creditors: amounts falling due within one year	10	(101,982)	(10,383)	(112,365)	(203,031)
Net current assets		<u>348,022</u>	<u>174,906</u>	<u>522,928</u>	<u>462,109</u>
Total assets less current liabilities		<u>349,388</u>	<u>174,906</u>	<u>524,294</u>	<u>463,575</u>
Creditors: amounts falling due after more than one year	11	(56,313)	-	(56,313)	-
Net assets		<u><u>293,075</u></u>	<u><u>174,906</u></u>	<u><u>467,981</u></u>	<u><u>463,575</u></u>
Funds					
Unrestricted funds:					
General unrestricted funds		223,425	-	223,425	233,559
Designated funds		69,650	-	69,650	60,000
Total unrestricted funds		<u>293,075</u>	<u>-</u>	<u>293,075</u>	<u>293,559</u>
Restricted funds		-	174,906	174,906	170,016
Total funds	15	<u><u>293,075</u></u>	<u><u>174,906</u></u>	<u><u>467,981</u></u>	<u><u>463,575</u></u>

The notes on page 21 to 35 form part of the financial statements.

Approved by the Trustees on 31 May 2023 and signed on their behalf by:



Sir R M Aldridge

ALDRIDGE FOUNDATION CIO

STATEMENT OF CASH FLOWS

For the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash (used in) / generated by operating activities	(29,948)	105,481
Cash flows from investing activities		
Investment income and interest received	78	56
Purchase of tangible fixed assets	(817)	(300)
Net (decrease) / increase in cash and cash equivalents	(30,687)	105,237
Cash and cash equivalents at beginning of period	661,636	556,399
Cash and cash equivalents at end of period	630,949	661,636

Reconciliation of net income to net cash flow from operating activities	2022	2021
	£	£
Net income	4,406	14,138
Adjustments for:		
Depreciation charges	917	886
Investment income	(78)	(56)
Increase in debtors	(840)	(3,068)
(Decrease) / increase in creditors	(34,353)	93,581
Net cash (used in) / generated by operating activities	(29,948)	105,481

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Critical accounting estimates and use of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

With the aim of making the statement of financial activities and associated notes more informative for readers of the accounts, the Foundation apportions staff and other costs to programmes, fundraising and governance activities on the basis of staff time in order to reflect the effort expended by the team in each of these areas.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In drawing this conclusion, the trustees have reviewed the charity's forecasts and projections for a period of at least 12 months from the date of approval of these financial statements. The trustees have sufficient comfort that the charity will be able to attract further funding and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

1. Accounting Policies (continued)

1.4 Fund accounting

The charity maintains unrestricted and restricted funds. The unrestricted fund comprises accumulated surpluses and deficits and cumulative gains on investments. This is available for use at the discretion of the trustees in furtherance of the Foundation's general objectives. Restricted funds are those which can only be spent on a specific purpose as stipulated by the donor.

1.5 Income

All donations, investment income and deposit income is recognised when the charity is entitled to the income, the income can be measured reliably and the receipt is probable.

1.6 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

1.7 Governance costs

Governance costs include those costs incurred in complying with the Charity's constitutional and regulatory obligations and have historically been identified within the Statement of Financial Activities. In accordance with FRS 102 these have now been included under expenditure on charitable activities.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised at cost. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings 25% reducing balance

Office equipment 33.33% straight line

1.9 Pension costs

Employees are members of a workplace pension scheme established in March 2016 for the purposes of auto enrolment. Employer contributions to the scheme are accounted for on an accruals basis.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

1. Accounting Policies (continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtor and creditor notes.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

2. Income

	Unrestricted £	2022 Restricted £	Unrestricted £	2021 Restricted £
Donations and legacies				
Donations receivable	463,165	215,267	423,191	217,484
Grants receivable	178,201	-	155,666	20,420
	<u>641,366</u>	<u>215,267</u>	<u>578,857</u>	<u>237,904</u>
Other trading activities				
Membership subscriptions	-	-	450	-
	<u>-</u>	<u>-</u>	<u>450</u>	<u>-</u>
Investments				
Interest received	78	-	56	-
	<u>78</u>	<u>-</u>	<u>56</u>	<u>-</u>
Other				
Other income	9,780	-	18,367	-
	<u>9,780</u>	<u>-</u>	<u>18,367</u>	<u>-</u>
	<u>651,224</u>	<u>215,267</u>	<u>597,730</u>	<u>237,904</u>

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

3. Expenditure on raising funds

	Unrestricted	2022 Restricted	Unrestricted	2021 Restricted
	£	£	£	£
Direct costs of raising funds	28,055	-	38,642	-
Direct support costs (note 6)	12,190	-	7,939	-
	<u>40,245</u>	<u>-</u>	<u>46,581</u>	<u>-</u>

4. Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022
	£	£	£
Grants payable (note 5)	263,088	202,630	465,718
Direct programme costs	120,105	5,556	125,661
Direct support costs (note 6)	228,270	2,191	230,461
	<u>611,463</u>	<u>210,377</u>	<u>821,840</u>

	Unrestricted	Restricted	Total 2021
	£	£	£
Grants payable (note 5)	230,827	237,100	467,927
Direct programme costs	72,326	9,384	81,710
Direct support costs (note 6)	216,715	8,563	225,278
	<u>519,868</u>	<u>255,047</u>	<u>774,915</u>

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

4. Expenditure on charitable activities (continued)	Grants payable £	Direct programme costs £	Direct support costs £	Total 2022 £
Experiential Learning & Coaching				
Bright Futures	5,019	18,576	21,327	44,922
Countryside & Cultural Residential	-	1,791	3,519	5,310
Primary Adventure Learning	1,500	-	404	1,904
	6,519	20,367	25,250	52,136
Enterprise & Entrepreneurship				
Aldridge Attributes Development	-	7,713	16,599	24,312
Enterprise Programmes	-	19,584	4,065	23,649
Social Entrepreneurship Programme	-	38,443	19,083	57,526
	-	65,740	39,747	105,487
Creative Arts Pathways				
Junior Signature Art Prize	-	5,957	17,783	23,740
Art Workshops	-	3,635	2,814	6,449
Retail Gallery Project	6,500	-	1,355	7,855
	6,500	9,592	21,952	38,044
Skills Development Through Sport				
Cricket Programmes	184,630	5,556	15,714	205,900
Kenya Cricket Programme	76,000	-	2,710	78,710
	260,630	5,556	18,424	284,610
Next Steps Beyond School				
Next Steps Bursaries	102,850	3,707	28,725	135,282
Intern & Mentorship Programme	15,000	-	6,741	21,741
Futures Hub	-	8,000	11,988	19,988
University Access Project	27,000	-	1,355	28,355
	144,850	11,707	48,809	205,366
COVID-19 Recovery & Hardship				
COVID-19 Recovery	-	-	11,556	11,556
Digital Poverty	-	-	4,065	4,065
	-	-	15,621	15,621

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

4. Expenditure on charitable activities (continued)	Grants payable £	Direct programme costs £	Direct support costs £	Total 2022 £
Other				
Impact evaluation	-	12,279	18,630	30,909
Beyond School Research Programme	25,000	-	3,251	28,251
Impact Oversight	22,000	-	1,355	23,355
Other	219	420	27,735	28,374
Governance	-	-	9,687	9,687
	47,219	12,699	60,658	120,576
	465,718	125,661	230,461	821,840
	Grants payable £	Direct programme costs £	Direct support costs £	Total 2021 £
Inspire				
Experiential learning	3,900	6,284	27,242	37,426
	3,900	6,284	27,242	37,426
Skill				
Cricket Academy programme	148,400	1,018	11,572	160,990
Enterprise and Creative Arts programmes	-	27,191	66,713	93,904
Skill other	1,927	148	-	2,075
	150,327	28,357	78,285	256,969
Mobilise				
Creates Hubs & Clubs	-	100	-	100
World of Work	-	18,810	24,761	43,571
	-	18,910	24,761	43,671
COVID-19 response				
Catch Up tutoring	217,200	-	11,572	228,772
Digital poverty and disadvantage	26,500	424	9,419	36,343
Digitising core programmes	-	9,818	8,093	17,911
Mental health and wellbeing	70,000	-	5,382	75,382
	313,700	10,242	34,466	358,408

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

4. Expenditure on charitable activities (continued)	Grants payable	Direct programme costs	Direct support costs	Total 2021
	£	£	£	£
Other				
Impact evaluation	-	17,917	22,165	40,082
Sports & Arts Community projects	-	-	1,346	1,346
Other	-	-	27,557	27,557
Governance	-	-	9,456	9,456
	-	17,917	60,524	78,441
	467,927	81,710	225,278	774,915

Direct programme costs represent amounts payable to third parties for goods and services supplied in delivering the Foundation's programmes.

Direct support costs represent the internal costs to the Foundation of running its various programmes. The costs include staff and other overheads which have been allocated to programmes in direct proportion to the amount of time spent on running each programme.

5. Grants payable

	2022	2021
	£	£
Paid to institutions	362,868	467,927
Paid to individuals	102,850	-
	<u>465,718</u>	<u>467,927</u>

Grants payable to individuals represent bursaries awarded to support young people's next steps into further and higher education and employment and, in some cases, are payable over a three year period.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

5. Grants payable (continued)

Grants to institutions	2022	2021
	£	£
<u>Aldridge family of schools:</u>		
Aldridge Education MAT	126,770	343,120
UTC@MediaCityUK	6,500	-
Sudell Primary School	1,919	2,300
Kensington Aldridge Academy	1,779	30,680
Portslade Aldridge Community Academy	-	2,500
Brighton Aldridge Community Academy	-	2,500
Duke's Aldridge Community Academy	-	1,927
<u>Other:</u>		
Sussex Cricket Foundation	105,400	80,400
East Africa Character Development Trust	76,000	-
UK Onward	25,000	-
The Talent Tap	15,000	-
St Peter's Cricket Club	4,500	4,500
	<u>362,868</u>	<u>467,927</u>

6. Direct support costs

	2022	2021
	£	£
Wages and salaries	209,312	196,514
Staff training & recruitment	942	119
Professional, consultancy and legal fees	21,012	25,995
Printing, postage and stationery	194	-
Depreciation	917	886
IT support and internet costs	3,589	3,620
Sundry expenses	222	49
Subscriptions	449	662
Insurance	1,862	1,593
Bank charges	552	377
Independent examination fees	3,600	3,402
	<u>242,651</u>	<u>233,217</u>

Support costs have been allocated to charitable activities (note 4), fundraising (note 3) and governance on the basis of staff time spent, unless the costs can be specifically attributed to an activity.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

6. Direct support costs (continued)

Governance costs	2022	2021
Included in support costs are governance costs as follows:	£	£
Independent examination fees	3,600	3,402
Direct support costs	6,087	6,054
	<u>9,687</u>	<u>9,456</u>

Independent examination fees (net of VAT) of £3,000 (2021: £2,835) were charged during the year. These costs are included above, gross of VAT.

7. Employee information

	2022	2021
	£	£
Staff wages and salaries	186,242	174,795
Social security costs	17,522	16,475
Other pension costs	5,548	5,244
	<u>209,312</u>	<u>196,514</u>

	2022	2021
	No.	No.
Average number of employees	<u>3</u>	<u>3</u>

The number of employees who earned a salary of £60,000 per annum or more (excluding employer pension contributions) during the period was as follows:

	2022	2021
Band:	No.	No.
£100,000 - 109,999	1	1

Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The amount charged in the statement of financial activities for the year was £5,548 (2021: £5,244).

Key management personnel

Key management personnel include the Trustees and Chief Executive. The total employee benefits of the charity's key management personnel for the year was £121,494 (2021: £117,453). No trustee received any remuneration as part of this figure.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

8. Tangible fixed assets

	Fixtures & Fittings	Office Equipment	Total
Cost or valuation	£	£	£
At 1 September 2021	4,846	2,121	6,967
Additions	-	817	817
Disposals	-	-	-
At 31 August 2022	<u>4,846</u>	<u>2,938</u>	<u>7,784</u>
Depreciation			
At 1 September 2021	4,280	1,221	5,501
Provided in the year	142	775	917
Disposals	-	-	-
At 31 August 2022	<u>4,422</u>	<u>1,996</u>	<u>6,418</u>
Net book value at 31 August 2022	<u>424</u>	<u>942</u>	<u>1,366</u>
Net book value at 31 August 2021	<u>566</u>	<u>900</u>	<u>1,466</u>

9. Debtors

	2022	2021
	£	£
Debtors	1,906	602
Prepayments and accrued income	2,438	2,902
	<u>4,344</u>	<u>3,504</u>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,493	4,619
Grants payable	80,676	175,927
Other taxation & social security	6,307	5,312
Accruals	9,934	13,218
Deferred income	3,955	3,955
	<u>112,365</u>	<u>203,031</u>

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

11. Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grants payable	56,313	-
	<u>56,313</u>	<u>-</u>

Grants payable after more than one year represent bursaries awarded to support young people's next steps into further and higher education and employment and, in some cases, are payable over a three year period.

12. Trustees' remuneration

No trustee received remuneration during the year nor reimbursement of expenses incurred in respect of work related to the Foundation's activities (2021: none).

13. Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

14. Related party transactions

Sir Rodney Aldridge

Sir Rodney Aldridge, Trustee and Founder of the Charity, makes personal donations to the Charity as well as donations from companies in which he is the ultimate controlling party. During the year, total donations were £40,333 (2021: £240,333) as follows:

RMAI Limited

RMAI Limited, a company in which Sir Rodney Aldridge is the ultimate controlling party, donated £40,333 to the Charity during the year (2021: £7,000). Of the amounts donated, £33,333 (2021: £nil) was for restricted purposes. Also during the year, the Charity charged RMAI Limited for shared staff and office running costs totalling £7,291 (2021: £7,044). At the year end, RMAI Limited owed the Charity £607 (2021: £602).

London City Funding Limited

London City Funding Limited, a company in which Sir Rodney Aldridge is the ultimate controlling party, donated £nil to the Charity during the year (2021: £233,333).

Since the year end, Sir Rodney Aldridge has made further donations to the Foundation totalling £213,961. The donations have been made both personally and through his privately owned companies.

Aldridge Applications Limited

Aldridge Applications Limited is a company in which Sir Rodney Aldridge is the ultimate controlling party. During the year, the Charity charged Aldridge Applications Limited £2,490 (2021: £nil) for services provided in the development and roll out of its mobile educational app. At the year end, £1,299 (2021: £nil) was outstanding.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

14. Related party transactions (continued)

Frog Systems Limited

Frog Systems Limited is a company in which Sir Rodney Aldridge is a director and shareholder. During the year, Frog Systems Limited charged the Charity £3,300 (2021: £nil) for the use of its online platform to support the Foundation's Futures Hub, which provides careers inspiration, resources and signposting for young people. At the year end, £300 (2021: £nil) was outstanding.

Aldridge Education

The Charity is a Corporate Member of Aldridge Education MAT. During the year, the Charity provided restricted grants to Aldridge Education, and the Aldridge family of schools, totalling £136,968 (2021: £383,027). The grants were provided to support the delivery of the Foundation's core programmes across the schools. Payments are made in line with an agreed timetable and, at the year end, £3,940 was owed in respect of payments falling due after the end of the reporting period (2021: £115,927). A breakdown of grants is provided in note 5.

During the year, Aldridge Education charged the Charity £nil (2021: £7,007) in respect of marketing support. In addition, the Aldridge family of schools charged the Charity £8,259 (2021: £nil) in respect of costs incurred by them in delivering the Foundation's programmes. At the year end, £1,791 (2021: £1,751) was outstanding.

During the year, the Charity charged Aldridge Education £nil (2021: £11,289) in respect of services provided to support Aldridge Education in delivering a Government funded local community integration project and £nil (2021: £34) for marketing materials. At the year end, no amounts were outstanding (2021: £nil).

15. Analysis of funds

	Brought forward	Income	Expenditure	Transfer	2022 Carried forward
	£	£	£	£	£
<u>Restricted funds</u>					
Brighton Fund	28,485	-	-	-	28,485
Cricket Academy & Community Fund	136,608	200,000	(190,187)	-	146,421
Turner Fund	4,923	15,267	(20,190)	-	-
Total Restricted Funds	170,016	215,267	(210,377)	-	174,906
<u>Unrestricted Funds</u>					
General Fund	233,559	651,224	(566,858)	(94,500)	223,425
<u>Designated funds</u>					
Next Steps Bursary Fund	60,000	-	(84,850)	94,500	69,650
Total Unrestricted Funds	293,559	651,224	(651,708)	-	293,075
Total Funds	463,575	866,491	(862,085)	-	467,981

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

15. Analysis of funds (continued)

	Brought forward £	Income £	Expenditure £	Transfer £	2021 Carried forward £
<u>Restricted funds</u>					
Brighton Fund	28,485	-	-	-	28,485
Bridgepoint COVID-19 Response Fund	70,370	-	(70,370)	-	-
Newcore COVID-19 Response Fund	2,500	-	(2,500)	-	-
Cricket Academy & Community Fund	73,464	212,561	(149,417)	-	136,608
Turner Fund	12,340	4,923	(12,340)	-	4,923
Shaftesbury Enterprise Fund	-	18,920	(18,920)	-	-
Sudell Laptops Fund	-	1,500	(1,500)	-	-
Total Restricted Funds	187,159	237,904	(255,047)	-	170,016
<u>Unrestricted Funds</u>					
General Fund	262,278	597,730	(566,449)	(60,000)	233,559
<u>Designated funds</u>					
Next Steps Bursary Fund	-	-	-	60,000	60,000
Total Unrestricted Funds	262,278	597,730	(566,449)	-	293,559
Total Funds	449,437	835,634	(821,496)	-	463,575

Cricket Academy & Community Fund – restricted donations to support the Cricket Centre and Cricket Academy situated in Brighton Aldridge Community Academy and to support overseas sport and cultural experiences and tours for cricket academy students and local community cricket programmes.

Bridgepoint COVID-19 Fund – a restricted grant awarded by Bridgepoint’s COVID-19 Emergency Fund to fund mental health and wellbeing services for students and staff at Duke’s Aldridge Community Academy and Kensington Aldridge Academy.

Newcore COVID-19 Fund – funds provided by Newcore Capital Management to address the emergency needs of our beneficiaries during the pandemic – particularly IT equipment and internet services to address the digital divide experienced during COVID-19 lockdowns by students in the deprived communities we support and mental health and wellbeing services to address new or existing issues exacerbated by the COVID-19 lockdowns.

Turner Fund – donations provided to support the deployment of the Aldridge Foundation’s programmes, and to provide bursaries to young people, in Brighton and Hove.

Shaftesbury Enterprise Fund – a restricted grant to support Sudell Primary School’s programme to close literacy and vocabulary learning gaps.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2022

15. Analysis of Funds (continued)

Sudell Laptops Fund – a restricted donation from Literacy Capital to purchase laptops to support a reading tutoring programme delivered by Bookmark, a charity dedicated to supporting children with reading.

Next Steps Bursary Fund – a designated fund which supports young people's next steps into further and higher education and into employment. During the year, the Trustees agreed to designate further unrestricted funds into the Next Steps Bursary Fund.

Brighton Fund – funding previously granted to the Brighton Aldridge Community Academy (BACA), now held by the Foundation to support its programmes within the Brighton and Hove area.

Unrestricted Funds - The general unrestricted funds represent free reserves and are available to be spent for any of the purposes of the charity.

16. Ultimate controlling party

The trustees are the ultimate controlling party.