

ALDRIDGE FOUNDATION CIO

Registered Charity No. 1170932

ANNUAL REPORT

and

FINANCIAL STATEMENTS

For the year ended 31 August 2023

ALDRIDGE FOUNDATION CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 August 2023

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LEGAL & ADMINISTRATIVE INFORMATION

For the year ended 31 August 2023

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 2023. 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 this legacy relationship, the Aldridge Foundation has a privileged relationship with these partner schools who help us to identify those young people who need the most support. All of the Foundation's activities and initiatives sit outside of the schools' statutory activities and funding.

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.

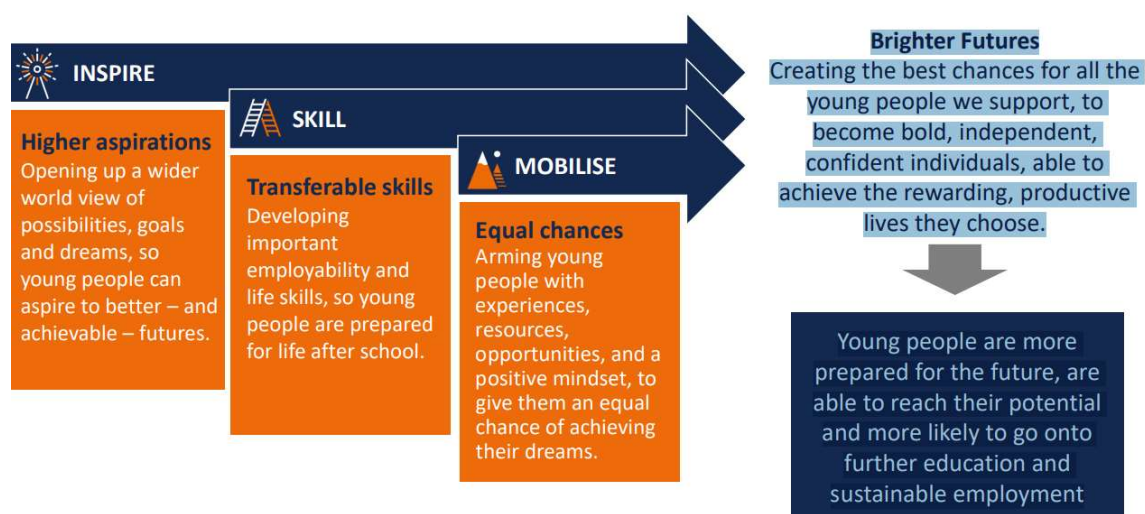
Purpose: To improve the life chances of young people in deprived and challenging areas by creating, refining and evidencing the value and positive outcomes of learning models and experiences that enable young people to acquire and develop enterprise (life and employability) skills and an entrepreneurial mindset alongside their 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.



Our 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** 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 have the opportunity to work with over 6,000 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 10% or top 20% most deprived communities in Inner London, and the North West and South East coast in England. 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. We access these young people through a network of partner schools where, on average: 37% of students were eligible to receive the Pupil Premium (national 27%); 38% received Free School meals, including one school at 49.7% (national 23%); 20% spoke English as a Second Language, including one school at 69% (national 19.5%); 20% had Special Educational Needs (national 16.5%), including one school at 30%.

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

Through inspiring experiences and a range of programmes we help to develop their abilities, aspirations and confidence. The Foundation funds, creates and delivers 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**.

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

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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:

CORE PROGRAMMES
(i) Enterprise & Entrepreneurship: business, social enterprise and entrepreneurship applied learning programmes and challenges
(ii) Creative Arts Pathways: professional led workshops and national competition and exhibitions to build confidence in exploring careers in creative industries
(iii) Skills Development Through Sport: specialist sports academy programmes and sports tours developing key life and employability skills through sport
(iv) Experiential Learning & Coaching: designed for those young people most at risk of disengaging with education, including in-school coaching/mentoring and adventure activity days and residential
(v) Next Steps Beyond School: digital futures hub, in-school employability readiness workshops and, a Next Steps programme of pastoral, academic and career support and internship opportunities with financial bursaries to support young people's first steps into higher education and employment.

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 2022/2023

The disadvantaged young people from deprived communities we support continue to be disproportionately affected by the after-effects of the COVID pandemic period. Additionally, their families are now being disproportionately affected by the cost of living crisis, with a greater proportion of their household income being allocated to basic household costs in comparison with wealthier households. This has resulted in:

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

***major 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 these young people.

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Recent data illustrates that the disadvantage gap is still a major issue:

*60% of children in poverty live in destitution - a 15% point rise from last year (*source: Institute of government and public policy Tackling Child Poverty 2023 | IGPP*).

The Office for National Statistics (*ons.gov.uk*) reports that:

*one in four young people in the lowest-income households feel people like them don't have much of a chance in life

*young people from disadvantaged backgrounds feel less in control of their futures - more than 70% of children from the richest tenth of families achieve five good GCSEs, compared with fewer than 30% in the poorest households

*parents with a degree-level qualification were more likely to say their children were likely to go to university (84.2% of those with degree level qualifications compared with 62.0% of those without).

We believe our core programmes are even more essential now to ensure young people remain engaged in education and develop the key life and employability skills to successfully progress and thrive in life.

Core Programmes - Highlights

In the year, we took actions to further refine, enhance and enlarge our programmes to gain the best impact and outcomes we could for these young people, enabling them to have **a more equal chance of succeeding in life** and fuelling social mobility to break the cycle of disadvantage leading to further deprivation.

(i) Enterprise & Entrepreneurship: This programme encourages independent thinking and the acquisition and development of key 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.

#Enterprise Initiatives: This year we also started creating a programme to better prepare young people for freelancing and agency working as many industries are now changing their employment models to reduce reliance on full-time employees and increase their flexibility by using more freelancers and agencies, particularly in the creative and digital industries. Working in collaboration with Aldridge Education MAT and the Foundation's Entrepreneur in Residence Paddy Willis, we created an umbrella company through which sixth form students could receive live business briefs from local companies and price, deliver and get paid for their work as freelancers. Alongside this, we created a pragmatic, hands-on set of learning modules to ensure that the students learn all the basic business, governance and taxation requirements to operate effectively as a freelancer or entrepreneur.

#Young Enterprise: Our partnership with Young Enterprise (YE) enables all the schools we support to incrementally build students' enterprise and financial skills by undertaking YE programmes. The YE modules complement the Foundation's other enterprise learning initiatives

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therefore ensuring 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 2,008 learning experiences delivered to young people across our partner schools. Students from all year groups took part in enterprise, employability and financial education experiences, with student feedback showing significant increases in knowledge and competencies.

(ii) 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: For the fourth year, we partnered 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 Junior Prize provides a unique platform, experience and showcase for young people. 159 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 students 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 an internship at Artellite.

#Art Workshops: Renowned artist, Ian Murphy, ran workshops for 175 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, encouraged them to enter the Aldridge Junior Art Prize, and explore creative arts career pathways.

(iii) 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.

#Aldridge Cricket Programmes: Celebrating its 10th anniversary this year, 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. The ACA programme aims to help develop well-rounded young people, equip them for life beyond 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, and a junior cricket pathway for 11 to 13-year olds. Over the 10 years of operation 178 young people have undertaken the cricket academy programme.

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The Foundation, BACA and Sussex Cricket have a unique partnership that supports this innovative and unique state school cricket programme and local community programmes focussed on introducing cricket to more people, and in particular women and girls. The partnership aims to actively change lives through building life skills through cricket, tackling inequalities and improving the health and wellbeing of young people.

BACA retained its place in the esteemed *The Cricketer* magazine school guide as one of the top 100 cricket schools in the country, for the 4th year running, and 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 with two students being awarded the opportunity to attend a six-month cricket and cultural exchange programme in New Zealand. On their return the two students reported truly transformative journeys not only due to their cricketing experiences but also through building relationships with new people and managing their lives independently, resulting in a marked increase in confidence and empathy, and becoming accomplished coaches and public speakers. 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: The Foundation continued its collaboration 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 to help progress EACDT's work and enable their Cricket and Character Development Programmes to reach disadvantaged young Kenyans in Nairobi. The programme has established three fully equipped centres and, in the year, supported c300 young men and women in socially-challenged areas of Nairobi and beyond in Kenya to engage with education and gain employment.

(iv) 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 and residentials 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 main initiative is Bright Futures, created and led by the Foundation but we also partner with other charities and organisations, such as the Arundel Castle Cricket Foundation, to provide active adventure day and residential experiences for specific groups of primary school children and inner-city young people.

#Bright Futures Coaching & Expedition 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. Bright Futures uniquely combines proven coaching techniques with active and expeditionary learning. Through one to one and small group coaching and mentoring, the

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young people build trusted relationships and gain space to reflect on their challenges and behaviour, learn techniques to enable them to recognise their behaviour triggers and better manage their reactions, and build confidence to join the expedition. Experiencing a completely different environment and new experiences on the expedition and residential that challenge them physically and mentally helps them to develop the social, communication and leadership skills they need to manage and overcome the challenges they may be facing in everyday life – at home, in school and beyond – and helps them set goals for better engagement in education.

Guided by a senior youth worker and experienced adventure professionals, they 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.

This year, 56 young people took part in the programme which included an expedition in the Peak District. At the end of the programme, the young people reflected on their experiences and the programme's impact on them, resulting in: 95% felt that they now have a more positive impact on people around them, 89% felt more determined, 84% said they had developed teamworking skills, 76% felt more confident, 67% felt more settled at school and 60% felt more optimistic and had started setting goals for their futures. They overcame fears, made new friends and supported each other to achieve more than they thought they could.

(v) Next Steps Beyond School: Equipping young people for work has always been at the core of what we do, helping to build a robust bridge 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 and social networks – as others from more affluent backgrounds do.

#Next Steps Programme: 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 in the year, we learnt from our 2021/22 inaugural bursary programme and created an enhanced Next Steps Programme. The enhanced programme incorporates greater pastoral support, guidance and coaching alongside the financial support provided through one-off and multi-year bursaries. Academic, university access, career mentoring, pastoral support and work engagements were provided directly by the Foundation supported by our social mobility charity partner, The Talent Tap, which organises residential internships. A detailed and robust application process was designed to assess both levels of deserving and need. 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. 70 young people aged 16 to 19 years old were awarded one-off or multi-year bursaries to cover the duration of their courses. We have also secured support from other generous corporates, associations and individuals, such as Willis Towers Watson, CMS, Newcore Capital Management and the Company of Entrepreneurs, providing mentors, workshops and internships. We truly value this support and the key roles they play in the young people's progression.

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#Futures Hub: Futures Hub, a digital platform, delivered in collaboration with technology platform specialist Frog Systems, 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.

(vi) Additional Work: Leaving No One Behind

#Wellness & Cost of Living Hardship Support: Alongside support from the Foundation, donations from Aviva employees and Harrow School’s Shaftesbury Enterprise helped us to fund initiatives to address young people’s physical and mental wellbeing challenges and to provide hardship grants to families most in need due to ongoing poverty and the disproportionate effects of the cost of living crisis. Providing this urgent basic support to the most at risk and vulnerable young people and their families ensures that the young people are better able to maintain engagement with education.

#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 been able to partly address this through generous donations from corporates, such as Darktrace a cyber security specialist, of refurbished laptops, 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.

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

5. Future focus

Looking forward, with a backdrop of an uncertain socioeconomic environment both in the UK and beyond, 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 will seek to **continue to fine tune our proven core programmes and continue to explore and pilot new ways of supporting the changing needs of the young people we support**. We will be taking steps to more deeply analyse our work and codify our service models 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 broadest representation of young people** from disadvantaged communities to achieve greater social mobility. There are a growing number of social mobility charities who are doing valuable work in supporting the most academically able state school students, however there are a huge number of young people who have the potential to succeed in life but do not, for various reasons, attain the highest academic exam results at GCSE and A Levels. The young people’s education may have been disrupted, their cultural and family norms may mean they have atypical responses to the curriculum, or they may have chosen to take a vocational route that does not naturally lead to a university education.

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True diversity of skills and views in our ever-changing world and employment environment is essential to reflect all parts and needs of society 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 focussing on academic excellence alone and will exclude too many young people from social mobility support and opportunities.

As a charity we need to keep evolving to best serve the full spectrum of young people we support. We will continue to monitor and assess our impact, build on our areas of strength and continue to build a pipeline of donors 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.

Our Operating & Funding Model: The charity seeks to raise 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 support the activities of the Foundation alongside this more diverse set of funders. We also seek to generate funding from corporates looking to attract and recruit greater numbers of skilled, work ready, young people from diverse backgrounds. For example, Trigon Fire Safety Limited has become the first corporate to provide sponsorship to our Next Steps Bursary programme. Two students commencing university in September 2023 have been awarded Trigon Aldridge Bursaries for Engineering Excellence due to this sponsorship. We are most grateful to Trigon and look forward to developing this relationship further.

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.

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.

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8. Remuneration Policy

The Charity does not have a formal policy on remuneration. Employee salaries are determined by the Chief Executive Officer, whose salary is determined by the Chair. The only substantive benefits open to employees are a pension scheme and health insurance.

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 £613,681, a decrease of 29% when compared to the previous year (2022: £866,491). Expenditure for the year reduced accordingly, down 24% at £653,632 (2022: £862,085), resulting in a net decrease in funds of £39,951 (2022: increase of £4,406).

Total reserves to be carried into the next financial year amounted to £428,030 (2022: £467,981), £151,941 of which are for restricted purposes (2022: £174,906). Of the unrestricted reserves, £nil (2022: £69,650) has been set aside by the Trustees into the Next Steps Bursaries Fund, leaving free reserves of £276,089 (2022: £223,425) for use by the Charity in the furtherance of its charitable activities.

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

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- (ii) a lack of income diversification, which places an over reliance on a small number of donors;
- (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, with a policy of having sufficient reserves to meet a minimum of 6 months of operating costs. At the year end, free reserves of £276,089 represented 12 months of operating costs, enabling us to plan our activities into 2023/24 with confidence.

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.

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).

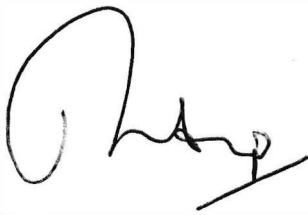
Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing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

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- (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.

A handwritten signature in black ink, consisting of a large, stylized capital 'O' followed by a series of connected loops and a final horizontal stroke.

Trustee

27th March 2024

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 2023.

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.



Adam Fullerton FCA, for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London EC2A 9AP

Date: 02/04/2024

ALDRIDGE FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments					
Donations and legacies	2	455,608	155,317	610,925	856,633
Investments	2	64	-	64	78
Other	2	2,692	-	2,692	9,780
Total		458,364	155,317	613,681	866,491
Expenditure on:					
Raising funds	3	41,575	-	41,575	40,245
Charitable activities	4,5,6	433,775	178,282	612,057	821,840
Total		475,350	178,282	653,632	862,085
Net income / (expenditure)		(16,986)	(22,965)	(39,951)	4,406
Reconciliation of funds:					
Total funds brought forward	15	293,075	174,906	467,981	463,575
Total funds carried forward	15	276,089	151,941	428,030	467,981

ALDRIDGE FOUNDATION CIO

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets					
Tangible fixed assets	8	803	-	803	1,366
Total fixed assets		<u>803</u>	<u>-</u>	<u>803</u>	<u>1,366</u>
Current assets					
Debtors	9	2,572	-	2,572	4,344
Cash at bank and in hand		440,180	172,497	612,677	630,949
		<u>442,752</u>	<u>172,497</u>	<u>615,249</u>	<u>635,293</u>
Creditors: amounts falling due within one year	10	(104,516)	(12,556)	(117,072)	(112,365)
Net current assets		<u>338,236</u>	<u>159,941</u>	<u>498,177</u>	<u>522,928</u>
Total assets less current liabilities		<u>339,039</u>	<u>159,941</u>	<u>498,980</u>	<u>524,294</u>
Creditors: amounts falling due after more than one year	11	(62,950)	(8,000)	(70,950)	(56,313)
Net assets		<u><u>276,089</u></u>	<u><u>151,941</u></u>	<u><u>428,030</u></u>	<u><u>467,981</u></u>
Funds					
Unrestricted funds:					
General unrestricted funds		276,089	-	276,089	223,425
Designated funds		-	-	-	69,650
Total unrestricted funds		<u>276,089</u>	<u>-</u>	<u>276,089</u>	<u>293,075</u>
Restricted funds		-	151,941	151,941	174,906
Total funds	15	<u><u>276,089</u></u>	<u><u>151,941</u></u>	<u><u>428,030</u></u>	<u><u>467,981</u></u>

The notes on page 20 to 33 form part of the financial statements.

Approved by the Trustees on 27th March 2024 and signed on their behalf by:

Sir R M Aldridge



ALDRIDGE FOUNDATION CIO

STATEMENT OF CASH FLOWS

For the year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(18,336)	(29,948)
Cash flows from investing activities		
Investment income and interest received	64	78
Purchase of tangible fixed assets	-	(817)
Net decrease in cash and cash equivalents	(18,272)	(30,687)
Cash and cash equivalents at beginning of period	630,949	661,636
Cash and cash equivalents at end of period	612,677	630,949

Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
Net (expenditure) / income	(39,951)	4,406
Adjustments for:		
Depreciation charges	563	917
Investment income	(64)	(78)
Decrease / (increase) in debtors	1,772	(840)
Increase / (decrease) in creditors	19,344	(34,353)
Net cash used in operating activities	(18,336)	(29,948)

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

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 2023

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 2023

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.

2. Income

	Unrestricted	2023 Restricted	Unrestricted	2022 Restricted
	£	£	£	£
Donations and legacies				
Donations receivable	315,608	135,317	463,165	215,267
Grants receivable	140,000	20,000	178,201	-
	<u>455,608</u>	<u>155,317</u>	<u>641,366</u>	<u>215,267</u>
Investments				
Interest received	64	-	78	-
	<u>64</u>	<u>-</u>	<u>78</u>	<u>-</u>
Other				
Other income	2,692	-	9,780	-
	<u>2,692</u>	<u>-</u>	<u>9,780</u>	<u>-</u>
	<u>458,364</u>	<u>155,317</u>	<u>651,224</u>	<u>215,267</u>

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

3. Expenditure on raising funds

	2023		2022	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Direct costs of raising funds	31,305	-	28,055	-
Direct support costs (note 6)	10,270	-	12,190	-
	<u>41,575</u>	<u>-</u>	<u>40,245</u>	<u>-</u>

4. Expenditure on charitable activities

	Unrestricted £	Restricted £	Total 2023 £
Grants payable (note 5)	107,960	122,506	230,466
Direct programme costs	69,795	48,866	118,661
Direct support costs (note 6)	256,020	6,910	262,930
	<u>433,775</u>	<u>178,282</u>	<u>612,057</u>

	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>

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

4. Expenditure on charitable activities (continued)	Grants payable £	Direct programme costs £	Direct support costs £	Total 2023 £
Experiential Learning & Coaching				
Bright Futures	675	28,698	38,706	68,079
	675	28,698	38,706	68,079
Enterprise & Entrepreneurship				
Aldridge Attributes Development	-	7,672	13,517	21,189
Enterprise Programmes	2,000	31,512	27,722	61,234
	2,000	39,184	41,239	82,423
Creative Arts Pathways				
Junior Signature Art Prize	-	4,144	28,919	33,063
Art Workshops	-	3,830	1,985	5,815
	-	7,974	30,904	38,878
Skills Development Through Sport				
Cricket Programmes	91,366	25,467	45,999	162,832
	91,366	25,467	45,999	162,832
Next Steps Beyond School				
Next Steps Programme	110,625	4,788	50,278	165,691
Youth & Industry Symposium	-	3,770	5,252	9,022
Futures Hub	-	7,604	24,250	31,854
	110,625	16,162	79,780	206,567
Leaving No One Behind				
Cost of Living Crisis Initiative	22,000	-	1,543	23,543
	22,000	-	1,543	23,543
Other				
Other	3,800	1,176	15,701	20,677
Governance	-	-	9,058	9,058
	3,800	1,176	24,759	29,735
	230,466	118,661	262,930	612,057

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

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 Programme	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 2023

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

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

	2023	2022
	£	£
Paid to institutions	131,401	362,868
Paid to individuals	99,065	102,850
	<u>230,466</u>	<u>465,718</u>

All grants are restricted and are aligned to our programmes and desired outcomes.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

5. Grants payable (continued)

	2023	2022
	£	£
Grants to institutions		
<u>Aldridge family of schools:</u>		
Aldridge Education MAT	55,764	126,770
Kensington Aldridge Academy	5,325	1,779
Sudell Primary School	1,300	1,919
UTC@MediaCityUK	-	6,500
<u>Other:</u>		
Sussex Cricket Foundation	64,512	105,400
St Peter's Cricket Club	4,500	4,500
East Africa Character Development Trust	-	76,000
UK Onward	-	25,000
The Talent Tap	-	15,000
	<u>131,401</u>	<u>362,868</u>

Grants to the Aldridge family of schools support the delivery and evaluation of the Foundation's work within and outside of the school environment. Grants to the Sussex Cricket Foundation primarily support services delivered by Sussex Cricket to the Cricket Academy programme based at Brighton Aldridge Community Academy.

6. Direct support costs

	2023	2022
	£	£
Wages and salaries	224,826	209,312
Staff training & recruitment	6,370	942
Professional, consultancy and legal fees	24,098	21,012
Printing, postage and stationery	681	194
Depreciation	563	917
IT support and internet costs	5,191	3,589
Website development	3,780	-
Sundry expenses	272	222
Subscriptions	533	449
Insurance	1,954	1,862
Bank charges	1,332	552
Independent examination fees	3,600	3,600
	<u>273,200</u>	<u>242,651</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 2023

6. Direct support costs (continued)

Governance costs	2023	2022
Included in support costs are governance costs as follows:	£	£
Independent examination fees	3,600	3,600
Legal and professional fees	518	-
Direct support costs	4,940	6,087
	<u>9,058</u>	<u>9,687</u>

Independent examination fees (net of VAT) of £3,000 (2022: £3,000) were charged during the year. These costs are included above, gross of VAT.

7. Employee information

	2023	2022
	£	£
Staff wages and salaries	200,032	186,242
Social security costs	18,793	17,522
Other pension costs	6,001	5,548
	<u>224,826</u>	<u>209,312</u>

	2023	2022
	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:

	2023	2022
Band:	No.	No.
£100,000 - £109,999	-	1
£110,000 - £119,999	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 £6,001 (2022: £5,548).

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 £131,773 (2022: £121,494). No trustee received any remuneration as part of this figure.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

8. Tangible fixed assets

	Fixtures & Fittings	Office Equipment	Total
Cost or valuation	£	£	£
At 1 September 2022	4,846	2,938	7,784
Additions	-	-	-
Disposals	-	-	-
At 31 August 2023	<u>4,846</u>	<u>2,938</u>	<u>7,784</u>
Depreciation			
At 1 September 2022	4,422	1,996	6,418
Provided in the year	106	457	563
Disposals	-	-	-
At 31 August 2023	<u>4,528</u>	<u>2,453</u>	<u>6,981</u>
Net book value at 31 August 2023	<u>318</u>	<u>485</u>	<u>803</u>
Net book value at 31 August 2022	<u>424</u>	<u>942</u>	<u>1,366</u>

9. Debtors

	2023	2022
	£	£
Debtors	-	1,906
Prepayments and accrued income	2,572	2,438
	<u>2,572</u>	<u>4,344</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,922	11,493
Grants payable	93,925	80,676
Other taxation & social security	6,890	6,307
Accruals	7,380	9,934
Deferred income	3,955	3,955
	<u>117,072</u>	<u>112,365</u>

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

11. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Grants payable	70,950	56,313
	<u>70,950</u>	<u>56,313</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 (2022: 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 £219,211 (2022: £40,333) as follows:

Sir Rodney Aldridge

During the year, Sir Rodney Aldridge donated £13,961 (2022: £nil) to the Charity. Of the amounts donated, £nil (2022: £nil) was for restricted purposes.

RMAI Limited

RMAI Limited, a company in which Sir Rodney Aldridge is the ultimate controlling party, donated £205,250 to the Charity during the year (2022: £40,333). Of the amounts donated, £nil (2022: £33,333) was for restricted purposes. Also during the year, the Charity charged RMAI Limited for shared staff and office running costs totalling £2,692 (2022: £7,291). At the year end, RMAI Limited owed the Charity £nil (2022: £607).

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 £nil (2022: £2,490) for services provided in the development and roll out of its mobile educational app. At the year end, £nil (2022: £1,299) was outstanding.

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

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 £3,600 (2022: £3,300) 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 (2022: £300) 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 £62,389 (2022: £136,968). 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, £2,500 was owed in respect of payments falling due after the end of the reporting period (2022: £3,940). A breakdown of grants is provided in note 5.

During the year, the Aldridge family of schools charged the Charity £nil (2022: £8,259) in respect of costs incurred by them in delivering the Foundation's programmes. At the year end, £nil (2022: £1,791) was outstanding.

15. Analysis of funds

	Brought forward	Income	Expenditure	Transfer	2023 Carried forward
	£	£	£	£	£
<u>Restricted funds</u>					
Brighton Fund	28,485	-	(24,100)	-	4,385
Cricket Academy & Community Fund	146,421	104,167	(106,833)	-	143,755
Bright Futures Fund	-	40,085	(36,284)	-	3,801
Wellbeing & Cost of Living Crisis Fund	-	11,065	(11,065)	-	-
Total Restricted Funds	174,906	155,317	(178,282)	-	151,941
<u>Unrestricted Funds</u>					
General Fund	223,425	458,364	(381,625)	(24,075)	276,089
<u>Designated funds</u>					
Next Steps Bursary Fund	69,650	-	(93,725)	24,075	-
Total Unrestricted Funds	293,075	458,364	(475,350)	-	276,089
Total Funds	467,981	613,681	(653,632)	-	428,030

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

15. Analysis of funds (continued)

	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

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.

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.

Wellbeing & Cost of Living Crisis Fund – restricted grants and donations received to support mental and physical wellness initiatives, and cost of living crisis hardship grants, across the Aldridge family of schools.

Next Steps Bursary Fund – a designated fund which supports young people’s next steps into further and higher education and into employment.

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.

Bright Futures Fund – donations and matched funding generated through The Big Give Christmas campaign to support the Foundation’s Bright Futures programme.

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

ALDRIDGE FOUNDATION CIO

NOTES TO THE ACCOUNTS

For the year ended 31 August 2023

16. Ultimate controlling party

The trustees are the ultimate controlling party.