



Identifying the next generation of leadership

Annual Report and Accounts 2024

**(Incorporating the directors' report)
and financial statements for the year
ended 30 November 2024**

Charity No: 1138699
Company No: 07082850



Our motto

“Sharing success with tomorrow’s leaders”

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Chairman's Statement

For the year ended 30 November 2024

Committed to fostering positive change

“

2024 has been a defining year for Aleto. Following a review, we have embarked on an ambitious new strategy that will assure our impact in the years to come.”

DEAR FRIENDS OF THE ALETO FOUNDATION,

It is my great pleasure to introduce the Aleto Foundation's Annual Report for 2024. This year has been one of strategic growth and transformation as we continue our mission to unlock opportunities for tomorrow's leaders whose tough reality backgrounds present barriers that would otherwise prevent them from fulfilling their potential.

First and foremost, I would like to extend my sincere gratitude to our CEO, David Villa-Clarke BEM whose energy, enthusiasm and vision has been instrumental in driving us to new heights. Thanks also go to our dedicated team, whose tireless efforts ensure that Aleto remains a beacon of opportunity and support, and to our supporters and sponsors — your generosity and commitment make everything we do possible.

2024 has been a defining year for Aleto. Following a review, we have embarked on an ambitious new strategy that will assure our impact in the years to come. Our focus is now on expanding our programmes to reach Aleto alumni at different stages of their careers, ensuring that we provide meaningful support not only at the beginning of their journeys but also as they grow and progress. We are also broadening our scope to offer sector-specific programmes, allowing our alumni to gain targeted insights, mentorship, and opportunities within industries that match their aspirations and talents.

As well as continuing with programmes for our existing partners, 2024 saw Aleto benefit from a National Lottery Community Fund grant, which resulted in a co-sponsorship deal with dmg media, who generously hosted our Summer Leadership Programme.

This partnership enabled us to expand our reach and provide an even greater number of young people with the invaluable skills, mentorship, and networks that are crucial to their future success.

This year we have upgraded our mentoring programmes, with the introduction of a new streamlined platform. This has enhanced the mentoring experience by ensuring that mentors and mentees can connect more effectively, access structured guidance, and benefit from a wealth of professional development materials.

The importance of this evolution cannot be overstated. We recognise that the barriers faced by young people from tough reality backgrounds do not disappear after the first step into the professional world. Our new strategy aims to ensure that Aleto remains a lifelong partner in their success, equipping them with the skills, networks, and confidence they need to thrive.

Finally, I would like to express my deep appreciation to our Board of Trustees for their vision, guidance, and steadfast support. Our Trustees' leadership has been crucial in steering the foundation through another year of growth and transformation while ensuring we remain focused on our core mission.

As we look ahead, our commitment remains unwavering: to open doors, break down barriers, develop skills, and create pathways to success for those with the talent, ambition, and drive to excel as great leaders for the future. With the continued support of our partners, we are poised to make an ever-greater impact in the coming years.

Thank you for standing with us in this vital work. Together, we are not only changing individual lives but shaping a more inclusive and equitable society for all.



SIR KENNETH OLISA OBE
Chair, Board of Trustees

Trustees' Statement

Trustees' Annual Report

for the year ended 30 November 2024

The Trustees present their annual report and the audited financial statements of the Aleto Foundation ("Aleto" or "the Foundation") for the year ended 30 November 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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



Organisational Information



Governance

Our Structure

The Foundation was originally formed on 29th October 2010 and was incorporated as a company limited by guarantee on 29th October 2010. The Foundation is governed by its Articles of Association.

OUR GOVERNANCE STRUCTURE IS DESIGNED TO ENSURE THAT:

- There is strong representation from a broad range of Senior Business leaders coming from low socioeconomic backgrounds.
- The Foundation is advised by a breadth of specialist organisations and people, consulting and professional service firms.
- The Foundation receives appropriate information and advice to support decision-making.
- The Foundation has flexible mechanisms for engagement with young people and our supporters.



Governance **continued**

Trustees/Management

THE BOARD OF TRUSTEES

The Board is the governing body of the Foundation. There is no determined maximum number of Trustees but a minimum of three. We currently have 11 Trustees offering a range of knowledge, skills and expertise to the Foundation and the Board ordinarily meets in a formal session four times a year.

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

All Trustees are provided with a comprehensive induction to the Foundation, which includes an overview of the organisational strategy and current priorities, together with briefings on the roles and duties of Trustees. Each trustee sits on one or more of the five sub-committees (Alumni, Finance & Risk, Fundraising, Governance and Strategy) which contribute to the effective functioning of the charity and help foster an environment of transparency, accountability, and continuous improvement.

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



Trustee Board meeting July 2024

MANAGEMENT

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

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

Governance **continued**

Our Mission, Vision and History

OUR OBJECTIVES

The principal objects of the Foundation are to promote:

the development of young people from tough reality backgrounds in achieving their full potential by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in and contribute to society as mature and responsible individuals; and equality and diversity for the public benefit by:

- (a) advancing education and raising awareness for equality and diversity;
- (b) promoting activities to foster understanding between people from diverse backgrounds;
- (c) conducting research on equality and diversity issues and publishing the results to the public.

In order to ensure our work delivers our aims and delivers public benefit, we review our aims, objectives and activities each year. The Trustees have had regard to the Charity Commission's guidance on public benefit. This report looks at what we achieved and the outcomes of our work for the period 1 December 2023 to 30 November 2024. We look at the success of each key activity and the benefits they have brought to young people which helps us to ensure our aims, objectives and activities remain focussed on our stated purposes.

OUR VISION

Our vision at Aleto is to become a respected leadership development organisation, dedicated to supporting young people whose personal circumstances present barriers that impede attainment of their potential, in accelerating their careers to become influential leaders of tomorrow, shaping the future of leadership in the UK.

OUR HISTORY

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

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

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

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

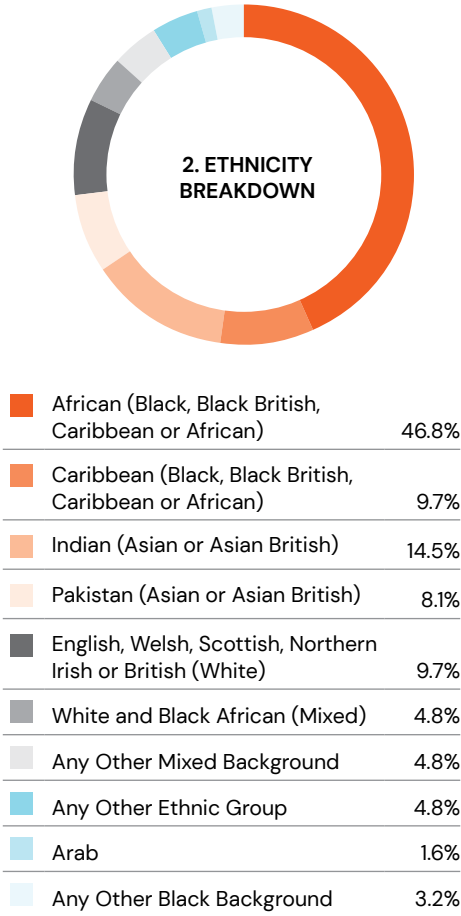
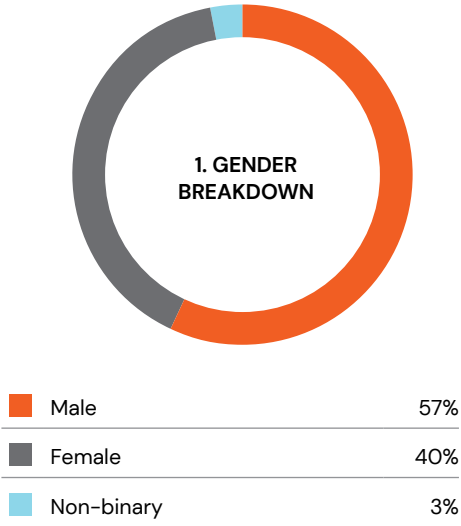
A) Programmes

2024 was a transformative year for Aleto, marked by an expanded range of programmes and opportunities for both new delegates and alumni.

We strengthened our collaborations with key partners, continuing to share success and inspire the next generation of leaders. A major milestone was securing sponsorship from the National Lottery Community Fund, which enabled us to host our 13th Summer Leadership Programme in partnership with dmg media — an event that received overwhelmingly positive and constructive feedback. Our partnership with OVO has also continued to flourish, with Aleto delivering a third successful leadership programme for university students alongside the launch of a Senior Black Leadership Academy. Additionally, our relationships with companies such as Aston Martin F1, MAKO, and Johnson & Johnson remained strong, allowing us to expand our outreach to young people transitioning from university to early careers. Our goal of creating a greater impact in 2024 has been successfully achieved, and we are excited to build on this progress in 2025.

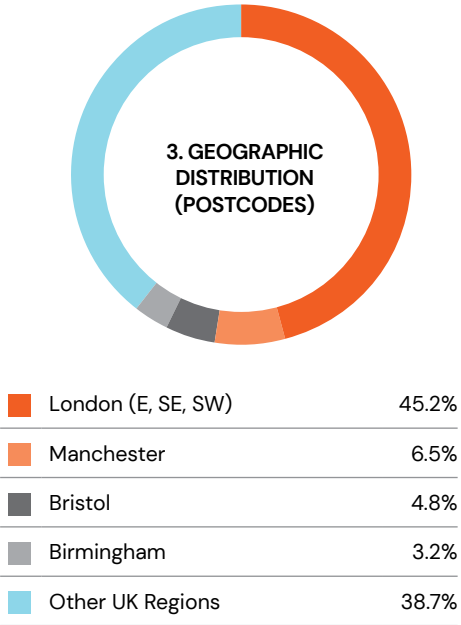


A) Programmes continued



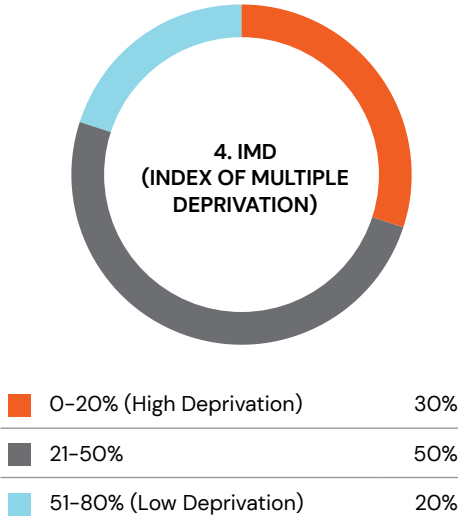
CONCLUSION

Participants from **Black or Caribbean backgrounds** make up the majority at **56.5%**. The programme also demonstrates significant diversity with **14.5% Indian, 8.1% Pakistani, and 9.7% White British** representation. Mixed ethnic backgrounds contribute a further **9.6%**, showing the programme's commitment to inclusion.



CONCLUSION

The programmes have a strong concentration in **London (45.2%)**, reflecting the city's diverse population and accessibility. Other participants are spread across major urban areas like **Manchester, Bristol, and Birmingham**. Rural and regional representation is present but comparatively low.



A) Programmes continued



Aston Martin Aramco Cognizant Formula One® Team is the racing team of the British luxury sports car manufacturer Aston Martin. Aston Martin, known for its iconic sports cars, has a rich history in motorsports. The team competes in the Formula One World Championship, which is the premier class of single-seater auto racing.

In 2024 Aleto were delighted to see the delegates from our first leadership programme in partnership with Aston Martin F1 'graduate' at the Make a Mark Day at Silverstone in July, as well as welcoming a new cohort of university students onto our 2024/5 programme. These programmes are helping to deliver on Aston Martin F1's vision of showing every young person that there is a place for them in motorsport, no matter where they come from.



A) Programmes continued

Aston Martin F1 x Aleto Leadership

in Motorsport Programme – Inaugural class of 2023/4



OBJECTIVES

The Aston Martin F1 x Aleto Foundation Leadership in Motorsport Programme was launched with three key objectives:

1. **Expanding Access & Interest** – Encouraging more young people from ethnic minority backgrounds to explore and pursue careers in motorsport.
2. **Raising Awareness** – Enhancing access to information about opportunities within the industry for young people across the UK.
3. **Building Meaningful Connections** – Creating opportunities for Aston Martin F1 professionals to engage with, learn from, and mentor a diverse pipeline of future talent.

SELECTION CRITERIA

The inaugural programme welcomed 16 talented young people aged 17–19 from ethnic minority backgrounds, all studying STEM subjects and demonstrating a strong interest in motorsport. To ensure accessibility, participants were selected from communities near Motorsport Valley (Oxfordshire and the Midlands). For our second programme which kicked off in September 2024 we focused on recruiting 14 talented university students.

PROGRAMME HIGHLIGHTS

- **Immersive Work Experience** – Participants took part in a week-long mentorship week at Silverstone, gaining hands-on exposure across key areas such as engineering, design, marketing, and communications.
- **Team Building & Networking** – A dedicated development day in London helped students connect, collaborate, and build confidence within a professional setting.
- **Business Challenge** – A Leadership Masterclass Day at Aston Martin Aramco Cognizant Formula One® Team's Technology Campus in Silverstone which included a public speaking workshop, fireside chat with the CEO, 'Story of the Team' Workshop and a tour of the new state-of-the-art AMR Technology Campus. The delegates were set a business-related challenge, which they worked on in groups and presented virtually before a panel of senior industry leaders a month later.
- **One-to-One Mentorship** – Each participant was matched with an Aston Martin F1 mentor for a nine-month programme, receiving tailored career guidance and industry insights as they transitioned from A-levels to university or apprenticeship pathways to early careers.

By equipping these young people with practical experience, professional networks, and industry knowledge, this pioneering initiative is paving the way for greater inclusion and representation in motorsport.

A) Programmes *continued*

DELEGATE TESTIMONIALS

“This programme has been amazing in facilitating an easy environment for us as delegates to network with those in professional positions.”

“The programme has helped me to gain the confidence to seek out others and expand my network.”

“From the first day to the last, my leadership skills have improved.”

“As a result of the programme, I am greatly interested in taking on a career with the Aston Martin F1 Team. This programme has not only increased my motivation to reach this goal, but also showed me how progressive and driven the AMF1 Team are.”

IMPACT DATA

- 80% significantly agreed that their leadership skills improved because of the programme.
- 93% of delegates said they would actively seek STEM career/ education opportunities because of the programme.
- 80% of delegates agreed they are more interested in a career in motorsport because of the programme.
- 93% of delegates would recommend the programme to a friend or colleague.

“

Participating in the programme has had a substantial impact upon my professional network.”



David Villa-Clarke (Aleto, CEO) and Debbie Wall (Aston Martin F1, ESG Director) with the 2024/5 delegates



A) Programmes *continued*

Inspiring Future Leaders

The Aleto Summer Leadership Programme



In partnership with dm media and The National Lottery Community Fund, the Aleto Summer Leadership Programme welcomed 25 young delegates for a transformative three-day experience at dm media's South Kensington offices. Designed to equip future leaders with essential skills, confidence, and networks, the programme provided invaluable mentorship and career insights.

This programme was open to delegates identifying as coming from a low socio-economic background in their penultimate or final year of university or recently graduated with aspirations to become a leader of tomorrow. Places were awarded following an interview process, which was run in conjunction with volunteers from S Three, a global STEM-specialist recruitment company. In addition 14 volunteers were recruited by dm media to provide guidance and mentoring and 6 Buddies (delegates from previous programmes) were selected by Aleto, to support delegates during the leadership programme.



A) Programmes *continued*

“

100% of delegates would recommend the programme to a friend or colleague.”



WHAT DO YOU EXPECT THE MEDIA/EDITORIAL WORLD TO LOOK LIKE IN 2030?

- How do you think people will consume content (news and other type of informative and entertaining content) in 2030?
- Do you think that people who want to be informed on news will still behave as they do today or will they do it differently? Think about different sources, platforms and formats.



DAY 3: INNOVATION & LEADERSHIP IN ACTION

Delegates worked in teams to envision the future of media in 2030, presenting their ideas to a distinguished panel, including Aston Martin F1's Kate Dalton, Aleto trustee Eniitan Page and dmg media leaders. The team presentations showcased innovative ideas and deep thinking, reflecting the skills and confidence the delegates had developed over the course of the programme. A surprise visit from Olympian Dalton Grant provided further motivation and encouragement.

By the end of the programme, delegates had gained confidence, leadership skills, and a strengthened belief in their potential. As one participant put it: “This programme has taught me that anyone can be a leader if they have the right mindset and the heart desire to help and bring the best out of others. Now, after the three-day programme, I believe that I am a leader in progress.”

We look forward to following their journeys as they apply these experiences to drive positive change in their communities and careers.

FEEDBACK/TESTIMONIALS

“The Aleto Summer Leadership Program significantly enhanced my leadership skills through immersive experiences and mentorship. It provided opportunities to develop strategic thinking, communication, and team-building abilities, equipping me with valuable tools to excel in leadership roles.”

“Since the programme, I’ve been able to take better intentional steps and approaches to nudge me in the right path. There is just something different since I completed the programme as I’ve approached each day with a mindset of getting things done.”

“The public speaking workshops and the challenge pushed me out of my comfort zones and made me actively work on my delivery and how to connect with my audience. Being surrounded by 24 amazing delegates was inspiring, the energy and passion that we all had motivated me to continue to invest in myself and my leadership. I have gained a deeper understanding of my leadership style and the importance of fostering a collaborative and inclusive environment. I feel more equipped to motivate and empower teams to achieve shared goals, adapting strategies as needed to drive continuous improvement and innovation.”



DAY 1: INSPIRATION & PUBLIC SPEAKING

Delegates heard from Sir Ken Olisa OBE, whose personal journey encouraged them to dream big. Fireside chats with dmg media leaders explored diversity and career growth, while David Villa-Clarke BEM led a public speaking workshop to enhance communication skills.



DAY 2: CAREER DEVELOPMENT & NETWORKING

Sessions on networking, CV building, and personal branding were led by industry experts, including CandidateX's Man Wong and Boyden's Karen Daly-Gherabi. dmg media provided insights into roles and application processes, helping delegates navigate future career opportunities.

A) Programmes *continued*

Partner Spotlight



RICHARD MORGAN
Chief Human Resources
Officer at dmg media
shares his insights about
partnering with the
Aleto Foundation

1. WHY DID DMG MEDIA DECIDE TO SPONSOR THE ALETO SUMMER LEADERSHIP PROGRAMME 2024?

dmg media decided to sponsor the Aleto Summer Leadership Programme 2024 as part of our commitment to fostering diversity and inclusivity within the media industry. We recognise the importance of providing opportunities to talented young individuals from varied backgrounds, particularly those who may not have considered a career in media. Partnering with Aleto allowed us to support the development of future leaders while also aligning with our corporate values of social responsibility and community engagement, the programme gave us access to a talented population who normally would not have considered dmg media as a work destination.

2. WHAT WAS YOUR EXPERIENCE OF THE PROGRAMME ITSELF? ANY STANDOUT MOMENTS YOU COULD SHARE?

The experience of the programme was incredibly enriching and inspiring. One standout moment was witnessing the enthusiasm and creativity of the participants during the project presentations. Their innovative solutions and fresh perspectives on real-world challenges highlighted the immense potential of today's youth. Additionally, engaging in discussions with the participants and hearing their aspirations reaffirmed the significance of investing in the next generation.

3. WHAT DID YOUR ORGANISATION GAIN FROM THE PARTNERSHIP WITH ALETO?

Through our partnership with Aleto, dmg media gained invaluable insights into the aspirations and concerns of young people from diverse backgrounds. This experience has not only enhanced our understanding of the talent pool available to us but has also allowed us to identify areas where we can improve our recruitment strategies to be more inclusive. Moreover, the collaboration strengthened our commitment to social responsibility and demonstrated our ability to create tangible impact within the community.

4. HOW DID THE PROGRAMME BENEFIT NOT ONLY THE YOUNG PEOPLE INVOLVED BUT THE STAFF AT DMG MEDIA?

The programme yielded mutual benefits for both the young participants and our staff at dmg media. For the young people, it provided essential skills, mentorship, and networking opportunities that will aid in their future career endeavours. For our staff, engaging with the participants sparked fresh ideas and renewed passion for our work. It fostered a culture of learning and reflection, as colleagues came together to support and mentor the next generation, ultimately enriching our workplace environment.

5. HOW DO YOU SEE THE PARTNERSHIP BETWEEN DMG MEDIA AND ALETO EVOLVING, AND WHAT OUTCOMES WOULD YOU LIKE TO ACHIEVE THROUGH THIS COLLABORATION?

We envision the partnership between dmg media and Aleto evolving into a long-term collaboration that continues to impact youth positively. Future outcomes might include expanded programmes that not only provide leadership training but also address specific industry challenges through workshops and mentorship. We aim to create pathways for sustained engagement and opportunities for young individuals, ensuring that they are well-prepared for careers in media and other sectors. Our goal is to influence a systemic change in how our industry attracts and nurtures diverse talent.



A) Programmes *continued*



MAKO is a global trading company committed to technological innovation

For the second year, we had the privilege of partnering with MAKO Trading to deliver an insightful and engaging day for 11 first and second-year university STEM students. The event began with a 'Careers in Trading' session and Q&A, followed by an interactive trading exercise that provided hands-on experience of the fast-paced demands of the industry. A 'Careers in Software' session then offered in-depth insights into tech career paths. After a tour of MAKO's dynamic offices, showcasing the high-energy trading environment, the day concluded with an overview of graduate and internship opportunities. Students left feeling inspired and well-informed about their future career options.

OBJECTIVES

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

“

Fantastic event which I left feeling energised!”

“

I appreciated the interactive nature of the sessions, where participants were encouraged to ask questions and engage with the speakers. This made the experience even more enriching, as it provided valuable insights into the trading world and a genuine sense of collaboration. The professionalism and attention to detail throughout the afternoon were commendable.”



A) Programmes continued



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

To power human progress with clean affordable energy.

100%

would recommend the OVO/Aleto leadership programme to others



A) Programmes *continued*

OVO x Aleto A Partnership for Progress

Since 2022, Aleto has built a strong and productive partnership with OVO, helping to drive diversity, leadership, and career development for young people from underrepresented backgrounds

OVO10

EMPOWERING FUTURE LEADERS

The **OVO10 Programme** was designed to provide **ten young people from low socio-economic backgrounds** with leadership skills, industry insights, and career-enhancing opportunities, including potential access to OVO's internship and graduate schemes.

PROGRAMME HIGHLIGHTS

- **Leadership Challenge Day** (April) – Hosted at OVO's Bristol offices, mentees engaged in career talks, mentoring sessions, and a challenge designed to foster innovation: "How can OVO make decarbonisation products more accessible and appealing to all?"
- **Internship Opportunities** – The top five performers earned a paid 8-week internship at OVO, gaining hands-on experience and mentorship from industry professionals.

- **6-Month Mentoring Programme** (May – October 2024) – All ten mentees participated in a structured online mentoring programme, receiving:

- One-on-one coaching with OVO mentors.
- Monthly career development check-ins.
- Insights into the energy industry and personal career planning.

PROGRAMME IMPACT & OUTCOMES

- **Career Readiness:** 100% of mentees now feel more prepared to pursue new opportunities in fields such as consulting, tech, and energy.
- **Pathways in Energy:** 80% of participants feel equipped to advance in the energy sector, demonstrating a clear pipeline for future industry leaders.

- **Community Engagement:** Several mentees have contributed to sustainability efforts, including clean energy projects and community training on renewable solutions.

KEY SKILLS DEVELOPED

- **Public Speaking:** 85% reported a significant improvement in confidence and ability to present ideas.
- **Confidence & Initiative:** Over 90% now feel more proactive, with 80% making strong progress towards career goals.
- **Problem-Solving:** 60% demonstrated growth in tackling challenges creatively and independently.
- **Leadership & Teamwork:** 80% reported advanced or expert capabilities in leadership and collaboration.

Through OVO10, young leaders are not only gaining career opportunities but also shaping a more diverse and sustainable future in the energy sector.

“

When we developed our Belonging strategy, it became clear that Black representation within our community needed to improve. We sought a partner who could authentically connect us with ethnically diverse young people and inspire them to consider careers with us. Aleto stood out – not only for their proven impact but because their leadership truly reflects the communities we want to reach.”

ALESSANDRO STORER
Head of Inclusion & Belonging, OVO



A) Programmes *continued*

Case Study

OVO x Aleto 2024 Alumni

Mat's Story - Driving Impact as a Commercial Director & Exec Sponsor



BACKGROUND & INSPIRATION

Mat Moakes, Chief Commercial Director joined the OVO10 and Blac OVO programmes to foster inclusive leadership. Inspired by the programme's energy, Mat saw an opportunity to make areal difference as an executive sponsor for the Belonging Programmes.



PROGRAMME EXPERIENCE *"Exceeded Expectations"*

What started as curiosity about the online mentoring format quickly turned into admiration for the calibre of mentees. "The quality was outstanding — driven, motivated, and insightful" Mat shared. "It was refreshing to see the organisation through their eyes."



PERSONAL GROWTH AND REVERSE MENTORING

Mentoring helped Mat develop patience and understanding, realising that mentoring is a two-way street: "It's about expanding your own understanding too."



GROWTH & IMPACT *"New Perspectives"*

Mat gained fresh insights into the energy sector and global equity challenges. "The perspectives from my mentees made me reflect on the energy sector worldwide, especially in Africa."



A STAND-OUT MOMENT

A highlight was meeting his mentee in person for the first time. "We snapped selfies with the CEO!" It was a moment that cemented their bond.



The quality was outstanding – driven, motivated and insightful."



A) Programmes *continued*

Case Study

OVO x Aleto 2024 Alumni

Elizabeth's Story - Advancing in Architecture & Sustainability



BACKGROUND & MOTIVATION

Elizabeth is an aspiring architect with a strong focus on sustainability. "I wanted to progress within the sustainability sector and find a new role that aligned with my passion", she explained. After learning about the programme through word of mouth from the Aleto Foundation, Elizabeth was eager to enhance her professional network and skills.



IMPACT ON PERSONAL & PROFESSIONAL GROWTH

"Boosting Confidence and Networking"

"The programme has had a huge impact on my confidence and aspirations", Elizabeth reflected. Through networking with diverse professionals and shadowing, she refined her job search and developed a clearer understanding of her career interests. Mid-programme, she began actively looking for new roles, feeling empowered to articulate her goals.



MEMORABLE MOMENTS

A standout moment for Elizabeth was visiting the office and seeing representation from peers and Alumni, which inspired her further. "It was powerful to connect with those who have walked this path", she noted.



ADVICE FOR FUTURE PARTICIPANTS

Elizabeth encourages future mentees to come with an open mind: "Take advantage of every opportunity. Use your time wisely and connect with as many people as you can."



The programme has had a huge impact on my confidence and aspirations."



A) Programmes continued

OVO BLAc

Accelerating Black Leadership in Green Energy

The OVO BLAc programme was designed to fast-track 12 Black professionals into leadership roles within the green energy and decarbonisation industries. Its primary goal is to address the lack of ethnic diversity in senior leadership, while also creating a pipeline of talent to increase Black representation at OVO.

In 2024, the inaugural cohort successfully completed their leadership journey, and we were delighted to welcome a new group of delegates to the 2024/25 programme.

• Masterclasses & Leadership Development

Delegates participated in virtual masterclasses (December 2023 – January 2024) focused on the leadership qualities of a 'Strategist' and 'Connector'. The programme culminated in a wrap-up event in February, where participants reflected on their journey and engaged with OVO leaders and Aleto mentors.

• OVO BLAc 2024/25 Launch

The 2024/25 programme kicked off in October 2024 at OVO's Notting Hill office, bringing together OVO leaders and Aleto's Chair of Trustees, Sir Kenneth Olisa OBE. The launch featured an insightful panel discussion with Aleto's David Villa-Clarke and David Buttress, CEO of OVO Energy, setting the stage for an inspiring leadership journey.

- Masterclass: 'Executing' (November 2024) The first Masterclass focused on 'Executing' and featured insights from Mat Moakes (Chief Commercial Officer, OVO), Soore Olaoye (former OVO10 delegate, now at OVO), and Will England (Aleto Keynote Speaker). Delegates also recorded a leadership podcast, sharing three key takeaways:

1. Done is better than perfect.
2. Stay ready, so you don't have to get ready.
3. You can do anything — but not everything. Ask for help when needed.

IMPACT & DELEGATE FEEDBACK

- 82% of delegates reported greater resilience in overcoming leadership and career progression barriers.
- Delegates valued direct engagement with OVO's leadership team, gaining real-time feedback and invaluable career insights.
- One delegate shared:

"Hearing personal stories from both delegates and presenters made leadership lessons feel real and actionable. I've already applied what I learned in my day-to-day role."

As the OVO BLAc programme continues to grow, it is empowering Black professionals to lead the future of the green energy sector with confidence, strategy, and impact.



B) Online mentoring

Our mentoring programmes are instilling confidence, professionalism and offering young people new perspectives on work, and life, helping their progression and shaping their futures.

We launched six mentoring programmes in 2024, onboarding a total of 116 people as mentees and mentors.

We supported young people through two Aleto Mentoring Programmes in March and August with Warren Partners, Boyden, CFC Underwriting and support from our own Trustee board; Gemma Adair and Vasanthi Smedley became mentors.

In addition to this, the strong relationships we have built with our programme partners means that we continue to create a legacy for tomorrow; OVO, Johnson & Johnson, Aston Martin, and St. James' Place supported us with mentors.

We have worked on our internal processes to support smooth and safe onboarding. This has been challenging, but embedding an online platform across our mentoring programmes means we can have better oversight and improve our reporting too, enabling us to better support our young people and the mentors mentoring them.

Companies	1-2-1 Mentoring Programme	No. of mentors/mentees
Boyden/ Warren Partners	March 24 – December 24	18
OVO10	April 24 – October 24	20
Smedley Advisors/ CFC Underwriting/ Riada Consultancy	August 24 – May 25	8
Johnson & Johnson	September 24 – June 2025	20
Aston Martin	September 24 – June 2025	28
St. James' Place	October 24 – July 2025	20

B) Online mentoring [continued](#)

Case Studies

Mentoring programmes

with Siwan Jones – Mentor Boyden/Warren Partners Programme and Eniola – Mentee SJP Programme

'This was my second mentoring experience with Aleto and I was keen to partner with another Aleto mentee on their professional journey to see what we would both learn.

It taught me that no mentoring experience is the same and you need to get the basics right to be a good mentor. It requires a lot of listening and trust building to understand where the other person is and where they want to get to.

In my experiences with Josue, he and I went on a journey to work out what career path he wanted to pursue. He put in the hard work: applying for jobs, speaking to his network, enrolling on training programmes, updating his CV, refining his story and preparing for interviews.

My role was to coach him, guide him, challenge him and support him. We did practical things like reviewing his CV to make a compelling story, running through interview questions where he could practice the messages he wanted to land as well as more long term questions about the skills he wanted to develop and the roles he wanted to have.

This mentoring experience taught me the power of resilience and the importance of hard work. Josue put in the time, effort, prep and planning and he went into each interview determined. I am so impressed that he has landed a great role and one that he has thought about and reflected on and I hope that I've helped him navigate his path on this tough journey.'

SIWAN JONES
Mentor Boyden/Warren Partners Programme



“
My mentor was instrumental in helping me evaluate my personal progress and provided me with candid feedback, including challenging questions that prompted deep reflection. I learned the value of using coaching techniques in my daily life and the importance of having the courage to leave my comfort zone in pursuit of new knowledge and experiences.”

ENIOLA
Mentee SJP Programme



C) Alumni

Strengthening Our Alumni Network:

A Lifelong Community of Leaders

In 2024 Aleto took significant steps to enhance alumni engagement, ensuring that the impact of our leadership programmes extends far beyond the initial experience. The Alumni Advisory Board played a crucial role in driving this initiative, helping to cultivate a dynamic and supportive network that empowers our alumni throughout their careers.

With their support, we successfully delivered:

- **Two Major Alumni Events** – These gatherings provided valuable opportunities for former delegates to reconnect, expand their professional networks, and continue their leadership development through insightful discussions and industry connections. The events also fostered a strong sense of community, reinforcing the idea that Aleto is a lifelong support system for emerging leaders.

- **Quarterly Alumni Newsletter** – Launched in 2024, this new publication keeps alumni informed about key opportunities, upcoming events, and inspiring success stories from within the Aleto network. The newsletter also highlights career advancements, mentoring opportunities, and ways to give back, ensuring that past delegates remain engaged and connected.

BHM Event October 2024

In October 2024, the Aleto Foundation organised an event exploring the “Black History of Communication – which cleverly played on the fact it was during Black History Month and was hosted at BT. Aimed at Aleto Alumni, the evening highlighted the rich heritage of communication within Black cultures. Attendees gained insight into the significance of the talking drum through an engaging anecdotal experience from Sharon Olubunmi Daniels, Transformation Change Communications Manager at BT Group, followed by an interactive workshop and a lively quiz.

The evening concluded with networking, where guests connected over food and drinks, making it both an educational and social occasion. With 85 registered attendees, the event was well attended and fostered learning, engagement, and community.

Our alumni represent a powerful force for change—leaders who have gone on to excel in business, media, technology, finance, and the public sector. By strengthening alumni engagement, we are:

- **Providing Continuous Leadership Development** – Ongoing workshops, networking events, and mentoring opportunities ensure that alumni continue to refine their skills and expand their influence.
- **Creating Pathways for Career Growth** – Alumni gain exclusive access to job opportunities, industry connections, and professional development resources.

- **Fostering a Supportive Community** – Whether through networking, knowledge-sharing, or collaborative initiatives, Aleto alumni continue to uplift one another, reinforcing the values of leadership, resilience, and giving back.

As we move forward, expanding and deepening alumni engagement remains a key priority for Aleto, ensuring that every delegate continues to thrive, inspire, and lead long after their initial programme experience.



Our Finances

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

GOING CONCERN

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

FINANCIAL PERFORMANCE

INCOME

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

Total income for the year was £274,026 (2023: £251,072).

This is an outstanding achievement enabling the Foundation to confidently provide our range leadership development activities. The Trustees would like to thank and congratulate all our volunteers and supporters for their dedication, commitment and success throughout the year.

EXPENDITURE

Total expenditure in 2024 was £329,308 (2023: £271,647).

Expenditure increased primarily due to the expansion of the Aleto team to support our work in delivering our leadership and online mentoring programme and building our Alumni network. Despite a £55,282 shortfall between income and expenditure, our charity's robust reserves ensure continued stability and support for our vital mission.

RESERVES POLICY

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these financial statements, the Trustees are required to:

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

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

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

SIR KENNETH OLISA OBE



Chairman
Date: 5th July 2025

Our Finances continued

Reference and administrative details of the Company, its Trustees and advisers

For the year ended 30 November 2024

TRUSTEES

Sir Kenneth Olisa OBE, Chairman
Fope Adelowo
Daniel Taylor MBE, FRSA
Gemma Adair
Michael Hall
Gary Elden OBE
Eniitan Manfield
Matt Nixon
Philipp Lohan (resigned 1 May 2024)
Vasanthi Smedley
Syreeta Brown
Joyce Materego

COMPANY REGISTERED NUMBER

07082850

CHARITY REGISTERED NUMBER

1138699

REGISTERED OFFICE (AND PRINCIPAL OFFICE)

63a High Street
Leatherhead
Surrey
KT22 8AQ

CHIEF EXECUTIVE OFFICER

David Villa Clarke MBE, BEM, APFS

ACCOUNTANTS

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

INDEPENDENT EXAMINER

Stephen Moss BSc (Hons) ACA
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Independent examiner's report

For the year ended 30 November 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALETO FOUNDATION LIMITED ('THE COMPANY')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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



Date: 31st July 2025

STEPHEN MOSS BSC (HONS) ACA

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

Statement of financial activities (incorporating income and expenditure account)

For the year ended 30 November 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	95,653	161,334	256,987	225,265
Charitable activities	4	10,750	–	10,750	13,750
Investments	5	–	6,289	6,289	12,057
TOTAL INCOME		106,403	167,623	274,026	251,072
EXPENDITURE ON:					
Charitable activities	6	177,515	151,793	329,308	271,647
TOTAL EXPENDITURE		177,515	151,793	329,308	271,647
NET MOVEMENT IN FUNDS		(71,112)	15,830	(55,282)	(20,575)
RECONCILIATION OF FUNDS:					
Total funds brought forward		117,205	171,992	289,197	309,772
Net movement in funds		(71,112)	15,830	(55,282)	(20,575)
TOTAL FUNDS CARRIED FORWARD		46,093	187,822	233,915	289,197

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29–33 form part of these financial statements.

Balance sheet

As at 30 November 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	11	3,361	30,111
Cash at bank and in hand		234,118	262,446
		237,479	292,557
Creditors: amounts falling due within one year	12	(3,564)	(3,360)
NET CURRENT ASSETS		233,915	289,197
TOTAL NET ASSETS		233,915	289,197
CHARITY FUNDS			
Restricted funds	13	46,093	117,205
Unrestricted funds	13	187,822	171,992
TOTAL FUNDS		233,915	289,197

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

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

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

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

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

SIR KENNETH OLISA OBE



Chairman

Date: 5th July 2025

The notes on pages 29–33 form part of these financial statements.

Notes to the financial statements

For the year ended 30 November 2024

1. GENERAL INFORMATION

The Aleto Foundation is a charitable company, with charity number 1138699 and company number 07082850, and is registered in England and Wales. The Charity's registered office is 63a High Street, Leatherhead, Surrey, KT22 8AQ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 COMPANY STATUS

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

2.3 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 INCOME

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

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

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

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

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

Notes to the financial statements continued

2. ACCOUNTING POLICIES CONTINUED

2.5 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 INTEREST RECEIVABLE

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

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

2.10 FINANCIAL INSTRUMENTS

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

2.11 FUND ACCOUNTING

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

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

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	49,904	161,334	211,238	200,265
Grants	45,749	-	45,749	25,000
	95,653	161,334	256,987	225,265
Total 2023	94,880	130,385	225,265	

Notes to the financial statements *continued*

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Annual leadership programme	10,750	–	10,750	13,750
Total 2023	6,750	7,000	13,750	

Annual leadership programme restricted income relates to donated services totalling £10,750 (2023: £6,750) which are the estimated costs of a corporate sponsor putting on the programme on behalf of the Charity.

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank receivable	6,289	6,289	12,057
Total 2023	12,057	12,057	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct and support costs	8,482	320,826	329,308	271,647
Total 2023	6,012	265,635	271,647	

ANALYSIS OF DIRECT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Event costs	8,482	8,482	6,012
Total 2023	6,012	6,012	

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	236,764	236,764	234,441
IT costs – subscriptions	2,789	2,789	4,261
Fundraising costs	216	216	215
Alumni	1,322	1,322	2,320
Insurance	272	272	314
Marketing	41,799	41,799	4,920
Travel/accommodation for programme participants	22,924	22,924	8,728
Donated service expense	10,750	10,750	6,750
Governance costs	3,990	3,990	3,686
	320,826	320,826	265,635
Total 2023	265,635	265,635	

During the year, the charity's marketing costs increased as the charity was able to secure the services of a specialist marketing support company.

Included within support costs are restricted expenditure of £177,515 (2023: £164,741).

Notes to the financial statements *continued*

7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,564 (2023: £3,360).

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	236,764	234,441
	236,764	34,441

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Average employees	9	9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 – £70,000	–	1
In the band £80,001 – £90,000	1	–

9. KEY MANAGEMENT PERSONNEL

Remuneration and benefits paid to key management personnel during the year, including employer's national insurance contributions, totalled £84,455 (2023: £68,400).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023: £NIL).

11. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	3,361	3,111
Prepayments and accrued income	–	27,000
	3,361	30,111

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	3,564	3,360

Notes to the financial statements continued

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
UNRESTRICTED FUNDS				
General Funds	171,992	167,623	(151,793)	187,822
RESTRICTED FUNDS				
Mentoring and Leadership Programmes	117,205	60,654	(131,766)	46,093
Grants	-	45,749	(45,749)	-
	117,205	106,403	(177,515)	46,093
TOTAL OF FUNDS	289,197	274,026	(329,308)	233,915

NATURE AND PURPOSE OF RESTRICTED FUNDS

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

STATEMENT OF FUNDS PRIOR YEAR

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	46,093	191,386	237,479
Creditors due within one year	-	(3,564)	(3,564)
Total	46,093	187,822	233,915

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR PERIOD

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





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hello@aletofoundation.org.uk