

BREAKING BARRIERS, BUILDING FUTURES.

Annual Report and Accounts 2025

The Aleto Foundation Limited

Charity No: 1138699

Company No: 07082850

(Incorporating the directors' report)
and financial statements for the
year ended 30 November 2025



INTRODUCTION

Sharing success with tomorrow's leaders.



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CHAIRMAN'S STATEMENT

Championing social mobility in a changing landscape.

Sir Kenneth Olisa OBE
addressing the audience at
the launch of the Summer
Leadership Programme 2025



Dear Friends of the Aleto Foundation...

I am delighted to introduce the Aleto Foundation's Annual Report for 2025 – a year in which public debate has become increasingly preoccupied with the future, or demise, of what is commonly labelled "Diversity and Inclusion" or "D&I". In the noise surrounding that debate, much of the real value of D&I has been lost.

Social justice matters of course. But at Aleto we recognise that it is only one side of an important coin. We start from the premise that here is another dimension to widening opportunity – a commercial one.

The Foundation's purpose is clear and consistent: we identify high-potential young people from tough-reality backgrounds – those whose talent might otherwise go unrealised because of the structural, social or economic barriers they face – and we equip them to become the leaders of the future, bringing perspectives shaped by their backgrounds and journeys.

We do this by providing far more than access alone. Aleto gives our young people a grounding in essential skills, entry to a supportive professional network, and membership of a strong peer group that offers confidence, challenge and belonging. Together, these elements enable our alumni not simply to progress, but to thrive.

Crucially, we work in partnership with progressive employers who understand that traditional approaches to "D&I" often miss the point. Employing talented individuals who bring a breadth of insight drawn from different backgrounds is not an act of charity or compliance; it is a source of competitive advantage.

Organisations that understand – and ideally empathise with – their people, their recruitment pools, their customers, the communities in which they operate and, where relevant, their regulators, are better equipped to succeed. Aleto provides such businesses with access to precisely that talent.

Despite a challenging environment for the wider sector in 2025, Aleto has continued to grow its programmes, strengthen its partnerships and deepen its impact. This is a testament to the clarity of our mission and the commitment of all those involved in delivering it.

I would like to thank our Chief Executive, David Villa-Clarke BEM, whose energy, focus and leadership continue to drive the Foundation forward. I am also deeply grateful to our dedicated team, our Board of Trustees for their wise stewardship, and to our partners, supporters and alumni – many of whom now play an active role in supporting the next generation.

As we look ahead, Aleto remains resolute in its ambition. With 2026 marking our 15th anniversary, we are proud of the lives already changed and determined to extend our reach still further. By developing future leaders from tough-reality backgrounds and connecting them with forward-thinking employers, we are helping to build organisations – and a society – in which talent, not tick-boxes, defines what is possible.

SIR KENNETH OLISA OBE
Chair, Board of Trustees

TRUSTEES' STATEMENT (FOR THE YEAR ENDED 30 NOVEMBER 2025)

// Aleto has remained resilient, focused and impactful."

The Trustees present their annual report and the financial statements of the Aleto Foundation ("Aleto" or "the Foundation") for the year ended 30 November 2025. 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 the 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.

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.

Overview of the year

2025 has been a year marked by both challenge and progress. Against a backdrop of reduced investment in diversity and inclusion initiatives across many sectors, the Trustees are proud that Aleto has remained resilient, focused, and impactful. The Foundation continued to deliver a wide range of leadership, mentoring and alumni programmes, supporting young people from tough reality backgrounds at critical stages of their personal and professional development.

The Trustees believe that Aleto's work has never been more relevant. As social mobility continues to decline across the UK, the need to remove barriers to opportunity and ensure that leadership reflects the diversity of society has become increasingly urgent. Throughout the year, the Trustees have remained confident that Aleto's mission delivers clear public benefit and contributes meaningfully to a fairer and more inclusive future.

Public benefit

In reviewing the Foundation's activities and outcomes for the year, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees confirm that the Foundation's aims, objectives and activities continue to be carried out for the public benefit, with a clear focus on supporting young people from underrepresented and low socio-economic backgrounds to develop the skills, confidence and networks required to achieve their full potential.

Looking ahead

The Trustees enter the next financial year with confidence and ambition. As Aleto approaches its 15th anniversary in 2026, the Foundation does so with a strong sense of purpose, a committed Board, an experienced executive team, and a growing community of alumni who embody the long-term impact of its work. The Trustees remain committed to strong governance, prudent financial management, and ensuring that Aleto continues to adapt and thrive in a changing external environment.

102

young people participated in our programmes

96%

now rate teamwork as competent or above

83–93%

expanded professional networks and

90%+

increased interest in STEM and professional pathways.

1. 2024–2025, with some finishing in 2026

63¹

students received mentoring (1 hour per month) over 6–9 months, totalling 585 hours, equivalent to 73 working days of mentoring

90%+

reported increased confidence, clarity, or leadership readiness.

GOVERNANCE

Organisational Structure



GOVERNANCE CONTINUED

Our Structure

The Foundation was originally formed on 29 October 2010 and was incorporated as a company limited by guarantee on the same date. 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, many of whom have lived experience of overcoming socio-economic barriers.
- The Foundation benefits from the insight and guidance of specialist organisations and professional advisers.
- Decision-making is informed by robust information, clear reporting, and appropriate challenge.
- There are effective and flexible mechanisms for engagement with young people, partners, alumni and supporters.



GOVERNANCE CONTINUED

Trustees/ Management

The Board of Trustees

The Board of Trustees is the governing body of the Foundation and is responsible for setting strategy, ensuring effective governance, and safeguarding Aleto's mission and values. There is no fixed maximum number of Trustees, with a minimum of three required. During the year, the Board comprised Trustees with a diverse range of skills, professional expertise and lived experience.

The Board ordinarily meets four times a year in formal session. In 2025, particular emphasis was placed on financial oversight, risk management and strategic resilience, reflecting the wider pressures facing the charity and D&I sector.

All Trustees receive a comprehensive induction covering the Foundation's strategy, governance framework and statutory responsibilities. The Board is supported primarily by four key sub-committees:

- the **Finance & Risk Committee**, which oversees financial performance, reserves, and risk management;
- the **Governance Committee**, which monitors governance arrangements, trustee effectiveness and compliance with regulatory requirements;
- the **Strategy Committee**, which supports the Board in setting and reviewing the Foundation's strategic direction; and
- the **Fundraising Committee**, which assists in the planning, coordination and implementation of all fundraising activities in support of projects and activities of the charity.

These sub-committees enable effective oversight, informed decision-making and strong accountability, in line with Charity Commission guidance and good governance practice.

Management and Delegation

The Trustees delegate responsibility for day-to-day operational management to the Chief Executive and senior leadership team within a clearly defined framework of policies and controls. A robust reporting structure ensures that Trustees receive timely and accurate information, enabling appropriate scrutiny and informed decision-making.

The Chief Executive provides regular written and verbal reports to the Board, including performance against strategic priorities, programme delivery, financial position and emerging risks. This approach ensures that the Foundation maintains strong checks and balances while remaining agile and responsive to change.



GOVERNANCE CONTINUED

Our Mission

Our Charitable Purpose

The Aleto Foundation exists to support the development of young people, particularly those from low socio-economic and underrepresented backgrounds, by helping them build the skills, capacities, and capabilities needed to achieve their full potential and participate fully in society as confident, responsible individuals – potential future leaders of tomorrow.

In pursuing this objective, the Foundation also promotes equality and diversity for the public benefit by advancing education, raising awareness, and fostering understanding between people from diverse socio-economic and cultural backgrounds.

How We Deliver Our Objectives

We deliver our charitable purposes by:

- providing leadership development, mentoring, and career-enabling support that strengthens young people's skills, confidence, and access to networks and opportunities; and
- delivering educational activities and initiatives that promote equality, diversity, and inclusion, and encourage greater understanding and participation across communities.

Our Outcomes and Impact

Through these activities, the Foundation contributes to improved long-term education and career outcomes for young people, wider participation in leadership, and increased social mobility, helping to build a more equitable and inclusive society.

Our Mission

Aleto's mission is to improve social mobility by identifying talented young people whose socio-economic circumstances present barriers to opportunity, and equipping them with the skills, confidence, mentoring and professional networks required to progress and succeed.

We focus on sustained, practical intervention at key transition points – from education into employment and from early career into leadership – ensuring that background does not determine future outcomes.

Our Vision

Our vision is a future in which leadership in the UK reflects the full diversity of society, and where access to opportunity is determined by ability and ambition, not socio-economic background.

Aleto aspires to be a leading social-mobility charity, recognised for creating long-term pathways into leadership and for supporting individuals to become influential contributors to society, the economy and their communities.

Public Benefit

In reviewing its aims, objectives and activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees confirm that the Foundation's work delivers clear public benefit by addressing socio-economic disadvantage, advancing education and leadership development, and improving access to opportunity for those who would otherwise be excluded.

Theory of Change

Aleto believes that social mobility improves when talented young people from low socio-economic and tough reality backgrounds are given sustained access to opportunities, networks and leadership development that are typically restricted by privilege. By identifying high-potential individuals and intervening at critical transition points – from education into employment and from early career into leadership – Aleto delivers targeted programmes combining skills development, mentoring, professional exposure and long-term alumni support. These interventions increase confidence, career readiness and access to influential networks, leading to improved progression, leadership representation and long-term economic and social outcomes. Over time, this creates a growing pipeline of diverse leaders who not only achieve individual success but also contribute to a fairer, more inclusive society by widening opportunity for those who follow.

A) Programmes

2025 has been a year of continued growth for Aleto, with an expanded programme portfolio and increasing demand from young people seeking access to leadership opportunities.

Across our partner programmes, we welcomed more delegates than in previous years, reflecting both the relevance of Aleto's mission and the strength of our partnerships. Through a combination of sector-specific experiences, leadership development, mentoring and employer engagement, our programmes have continued to equip high-potential young people from tough reality and low socio-economic backgrounds with the confidence, skills and networks needed to thrive.

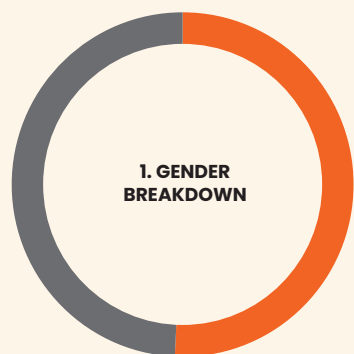
This year we delivered a suite of core programmes, each designed to support young people at key transition points in their personal and professional journeys:

- Aston Martin Aramco Formula One Team – Leadership in Motorsport Programme, providing world-class mentoring and insight into careers across Formula One
- OVO Launchpad, supporting young people to build career readiness and strengthen leadership capabilities
- OVO Senior Black Leadership Academy, developing leadership skills and confidence for emerging talent progressing into senior professional spaces
- STEM Scholars Programme, broadening access to STEM pathways and career networks
- MAKO Insight Day, offering fast-paced exposure to trading, technology and software careers
- dmg media Summer Leadership Programme, delivering a flagship multi-day experience focused on building confidence, public speaking, leadership and professional networks

Together, these initiatives enabled Aleto to deepen our impact, strengthen our alumni pipeline, and continue creating a platform where talent can flourish – regardless of background. As we look ahead to 2026, we remain committed to scaling opportunity, partnering with purpose-led organisations, and ensuring that the UK's future leaders reflect the full diversity and potential of our society.

In addition to programme sponsors, the Foundation is supported by a number of corporate partners who contribute resources and expertise to our work. We extend particular thanks to Havas, S Three and Emperor for their ongoing support through the provision of office space, guest speakers and design services.

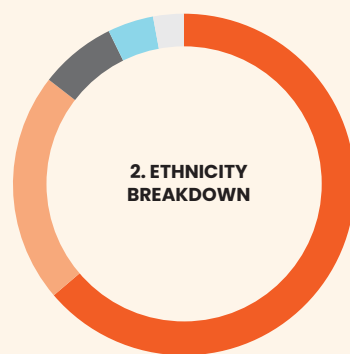
A) PROGRAMMES CONTINUED



Male	50.7%
Female	49.3%
Total	100%

COMMENT

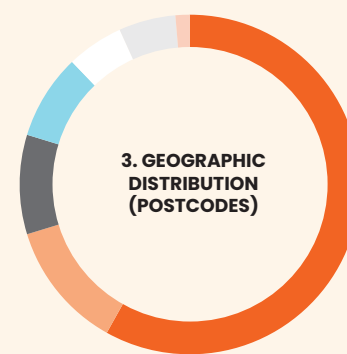
Across all programmes, near gender parity was achieved, supporting social mobility by ensuring equitable access to progression pathways in sectors where women and other under represented genders are typically under represented.



Black heritage (African, Caribbean, Other Black)	63.9%
Asian / Asian British (Bangladeshi, Pakistani, Indian, Chinese)	21.7%
Mixed / Multiple ethnic groups	7.2%
White (any other White background)	4.3%
Other ethnic group	2.9%
Total	100%

COMMENT

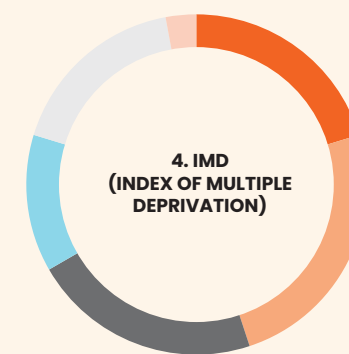
With 95.7% of participants from ethnic minority backgrounds, including nearly two-thirds from Black heritage groups, the programmes successfully engage communities that face structural barriers in education, employment, and leadership.



London (including Greater London)	62.3%
Midlands {B, NG, LE, MK}	12%
North of England {M, L, NE, S, BL}	8.1%
South East (excl. London) {ME, DA, SL, RG, HP, OX, Kent}	7.7%
East of England {IP, CB, CM, SG, AL}	4.8%
South West {BS, SN, SO}	3.8%
Scotland {ML}	1.3%
Total	100%

COMMENT

Postcode analysis shows that while London accounts for the largest share of participants (62.3%), the programmes demonstrate substantial geographic reach beyond the capital, with over one-third (37.7%) of participants based elsewhere across England and Scotland. Representation spans the Midlands, North of England, South East, East of England, South West, and Scotland, indicating a place-based social mobility impact rather than concentration within a single metropolitan labour market.



0–20% (most deprived)	20.3%
20–40%	24.6%
40–60%	21.7%
60–80%	13.0%
80–100% (least deprived)	17.4%
Unmatched / IMD not available	2.9%
Total	100%

COMMENT

Analysis of participant postcodes using the English Indices of Deprivation (IMD) 2019 confirms that the programme is well aligned with social mobility objectives. Of the 69 participants, 94.2% were successfully matched to IMD data, with 82.6% living in areas within the 0–80% IMD range, the primary threshold used by social mobility, widening participation, and levelling-up funders. Nearly half of participants (45%) are from the 0–40% most deprived areas, where structural barriers to access, networks, and progression are most pronounced. While the programme prioritises participants from more deprived areas, 17.4% of participants come from the least deprived 20% of areas. This demonstrates an inclusive approach that recognises disadvantage exists along a spectrum and can affect people in different ways, not just those in specific geographic areas.

* figures based on programmes where this data was collected

A) PROGRAMMES CONTINUED

Aston Martin Aramco Formula One Team Partnership

Leadership in Motorsport Programme.



In 2025, the Aleto Foundation continued its flagship Leadership in Motorsport Programme in partnership with the Aston Martin Aramco Formula One Team, delivering a second successful cohort and deepening a shared commitment to social mobility, inclusion and access to elite careers.

The nine-month programme supported 15 high-potential young people from underrepresented and low socio-economic backgrounds. Designed to bridge the gap between talent and opportunity, the programme combined leadership development, mentoring, STEM exposure and real-world industry experience.

Each participant was matched with a dedicated Aston Martin Aramco F1 mentor and supported by Aleto staff throughout the programme. Delegates took part in structured workshops, online mentoring and hands-on experience at the AMFI Silverstone campus, gaining direct insight into the culture, expectations and career pathways within Formula One.

“ If I could summarise what this programme did for me in one sentence, it removed any sense of imposter syndrome I had when I first walked through those doors. I now feel confident that I belong in spaces like Formula One.”

AMFI x Aleto Delegate, 2025

A defining feature of the programme was its deliberate focus on both engineering and non-engineering career pathways, including operations, marketing, strategy, HR and leadership roles. This broader approach played a critical role in widening participation, building confidence and enabling participants to recognise the value of their transferable skills.



A) PROGRAMMES CONTINUED

Aston Martin Aramco Formula One Team Partnership continued

Impact and outcomes

The programme delivered strong, measurable outcomes across leadership development, confidence and career readiness:

- Over **90%** of participants reported increased interest in STEM and motorsport careers
- **93%** significantly expanded their professional networks
- The majority reported substantial improvements in leadership capability and communication confidence

“ Before this programme, I didn’t have access to the networks or insight needed to navigate such a competitive industry. Now I have clarity, confidence and connections that will stay with me for years.”

AMFI x Aleto Delegate, 2025

Participants consistently reported increased clarity about their future pathways and a greater ability to navigate professional environments that had previously felt inaccessible.

Value of Partnership

The partnership with Aston Martin Aramco Formula One Team remains central to the programme’s success. Direct engagement with professionals across the organisation, high-quality mentoring relationships and in-person experiences at Silverstone were consistently cited as the most impactful elements by both participants and mentors.

Mentors reported high satisfaction, observing clear growth in confidence, professionalism and workplace readiness among mentees. Many described the experience as personally rewarding and aligned with Aston Martin Aramco F1’s wider commitment to inclusion and talent development.

Through this partnership, Aleto and Aston Martin Aramco Formula One Team continue to challenge structural barriers, widen access to opportunity and build a more inclusive pipeline of future leaders within motorsport and beyond.



A) PROGRAMMES CONTINUED

Aston Martin
Aramco Formula One Team Partnership continued

**“ Watching my mentee grow
in confidence, self-belief and
professional readiness was
incredibly rewarding.”**

**ASTON MARTIN ARAMCO FORMULA ONE
TEAM MENTOR**



A) PROGRAMMES CONTINUED

dmg media Summer Leadership Programme

14 years of investing in future leaders

dmg::media

In June 2025, Aleto Foundation delivered its 14th annual Summer Leadership Programme in partnership with dmg media, welcoming 26 university students and recent graduates from low socio-economic backgrounds into dmg media's South Kensington headquarters for an intensive four-day leadership experience.

The programme is designed to advance social mobility by equipping emerging talent with the confidence, professional skills and networks needed to access leadership pathways in highly competitive sectors. Through high-impact workshops, mentoring and real-world exposure, delegates were supported to strengthen their voice, clarify their career direction and build social capital — leaving with a renewed belief in their potential.



A) PROGRAMMES CONTINUED

dmg media Summer Leadership Programme continued

Programme highlights

Over the course of the week, delegates took part in a transformative blend of:

- Mentoring and real-world professional exposure, including insight into dmg media's breadth of career pathways beyond editorial roles
- High-impact workshops focused on personal branding, CV development, and leadership communication
- Fireside chats and inspirational talks from senior leaders, including Sir Kenneth Olisa OBE and DMGT plc CEO Tim Collier
- A live innovation challenge, where delegate teams pitched strategies to help dmg media engage younger audiences, presenting directly to senior executives

Each delegate was matched with dedicated volunteers from dmg media and supported by Aleto alumni "Buddies", creating a unique intergenerational learning environment that blended lived experience, professional insight and peer encouragement.

These outcomes reflect more than skill development – they demonstrate a shift in mindset. Many participants entered the programme navigating imposter syndrome, uncertainty and limited access to professional networks. They left more confident about their place in professional environments and better able to take initiative, advocate for themselves, and pursue ambitious career pathways.

Why this partnership matters

The dmg media Summer Leadership Programme continues to demonstrate the power of long-term partnership in creating meaningful access to leadership pathways. By opening doors, investing time and sharing knowledge, Aleto and dmg media help build bridges between potential and opportunity – ensuring talent is recognised, nurtured and elevated, regardless of background.

Impact and outcomes

+28%

growth in confidence, leadership and problem-solving

+22%

Competency in public speaking rose from 70% > 92%

+22%

Teamwork increased from 74% > 96%

>90%

Over 90% of participants rated themselves competent or above



A) PROGRAMMES CONTINUED

dmg media

Summer Leadership Programme continued

“ It infinitely changed my confidence in belonging to a room. I could not be more grateful for the change in perspective.”

SARAH MOHAMED SHEHAM

Finding confidence, clarity and leadership voice

Before joining the Aleto x dmG media Summer Leadership Programme 2025, Sarah Mohamed Sheham had already navigated significant personal and professional challenges — including financial instability, family pressures, and the experience of being the first in her family to attend university. Throughout her studies, Sarah balanced her academic ambitions with difficult circumstances, while searching for spaces where she could build her confidence and sense of belonging.

Sarah joined the programme seeking clarity and support. During the week, she engaged in leadership workshops and networking opportunities that helped her redefine what success could look like — and build the confidence to pursue it. She describes the programme as a turning point, not only in skills development but in mindset, giving her a renewed sense of belief in her own ability to lead.

Following the programme, Sarah's momentum accelerated. She secured a role as a Business Banking Assistant at Barclays, and continues to build her leadership journey with a stronger sense of purpose and direction. For Sarah, Aleto's programme did not simply open doors — it helped her recognise that she already deserved to walk through them.



A) PROGRAMMES CONTINUED

MAKO Insight Day

Opening doors to trading and technology careers

In September 2025, Aleto partnered with MAKO Trading to deliver a one-day insight experience designed to demystify careers in trading and technology, and offer high-potential young people direct access to industry professionals and workplace culture.



A) PROGRAMMES CONTINUED

MAKO Insight Day

Programme highlights

Across the day, delegates:

- toured MAKO's offices and spent time on the trading floor, observing live trading environments and asking questions directly to traders
- took part in a trading simulation game, helping them understand how traders think, manage risk and make decisions under pressure
- attended Q&A sessions covering the graduate experience, career pathways, and MAKO's culture of collaboration between trading and software engineering teams

Delegates consistently highlighted MAKO's openness and approachability – with several noting how valuable it was to gain extended "face time" with the team and receive clear, detailed explanations of complex concepts.

Delegates also described taking away practical learning on market making, options trading, volatility, teamwork and probabilistic thinking, alongside valuable insight into the engineering side of trading systems and MAKO's use of programming languages such as C++ within proprietary software development.

Wider goals and why this matters

Aleto's wider goal is to broaden access to leadership and high-growth career pathways for talented young people who are often excluded from networks and professional exposure. The MAKO Insight Day directly supports this by demystifying careers in trading, technology and software development, and giving delegates real access to MAKO's people, culture and workplace environment. By providing early exposure to careers in financial markets and the skills and confidence needed to pursue them, the programme strengthens Aleto's pipeline into high-impact industries and expands the horizons of young people who may not otherwise see these sectors as accessible.

Why this partnership matters

92%

feedback showed the Insight Day delivered both high engagement and clear career impact

75%

of delegates rated their overall experience 5/5

100%

of delegates said they were likely to consider applying to MAKO Trading

100%

felt their questions were answered fully and clearly

100%

of delegates said that the Q & A sessions helped them better understand MAKO and the graduate experience

A) PROGRAMMES CONTINUED

MAKO Insight Day

// It exceeded my expectations — I didn't expect to get so much face time with MAKO's team members."

"It was really insightful getting to tour the trading floor and speak to the traders."

"Miles was absolutely phenomenal. He was informative but very entertaining. He managed to break down complicated trading terms to a beginner audience and made me feel more passionate about pursuing a career within trading"

Looking ahead

Looking ahead to 2026, Aleto and MAKO aim to build on the strong 2025 feedback by expanding the programme to support 18 delegates and continuing to strengthen the pipeline into MAKO's internship and graduate routes — ensuring talented young people from less-represented backgrounds can access careers in financial markets and technology.



A) PROGRAMMES CONTINUED

OVO Launchpad: Leadership & Mentoring Programme

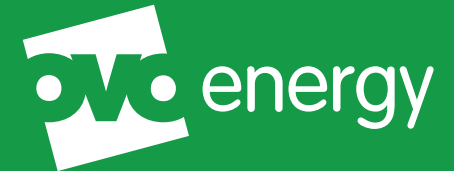
Building confidence, clarity and leadership identity in the green transition.

The OVO x Aleto Leadership and Mentoring Programme (OVO Launchpad) delivered significant outcomes for early-career talent from underrepresented and socially mobile backgrounds. The programme supported 12 participants, all academically capable and ambitious, but many lacking industry exposure, structured professional confidence, and clear pathways into the energy, sustainability and green transition sectors.

Through structured mentoring, shadowing opportunities, industry events and developmental activities, participants gained clarity, confidence and a stronger sense of leadership identity – leaving better equipped to pursue careers in clean energy and sustainability.

“ My mentor has been fantastic. Because of her, I’m applying for roles that truly align with my skills and interests.”

Atiyah S,
Intern



A) PROGRAMMES CONTINUED

OVO Launchpad: Leadership & Mentoring Programme continued

Programme highlights

The programme provided participants with meaningful exposure to professional environments that are often difficult to access without networks and sponsorship. Key activities included:

- structured mentoring relationships focused on mindset, goal setting and professional confidence
- shadowing opportunities with teams across OVO, including traders, engineers and policy professionals
- engagement with senior OVO leaders, helping mentees build confidence and expand their professional networks
- a structured Challenge Day, offering hands-on problem solving and collaboration under time pressure
- internship opportunities supported by mentoring, enabling participants to apply learning in real workplace contexts

Beyond these metrics, the participants experienced deeper shifts – mentees moved from hesitancy and self-doubt to proactive engagement, asking better-informed questions, seeking visibility, and positioning themselves more competitively for career opportunities in the green economy.

Why this partnership matters

The OVO Launchpad programme demonstrates the transformative impact of targeted mentoring, structured exposure and intentional leadership development. By providing access to real professional environments, trusted mentors and networks that many participants would otherwise lack, the programme delivered tangible social mobility outcomes – strengthening participants' career readiness and supporting pathways into the green transition economy.

Despite sector-wide reductions in DEI spending, the programme's outcomes underscore the continued importance of sustained investment in diverse leadership pipelines. The programme helped participants build confidence, strengthen communication, expand networks, and deepen understanding of opportunities in energy and sustainability – equipping them to thrive in a sector that is central to the UK's future.

Impact and outcomes

100%

of participants agreed they had increased confidence communicating with professionals

100%

reported improved career goal clarity

100%

felt they had an increased awareness of opportunities in energy and sustainability pathways

100%

reported increased leadership readiness

100%

believed they had an improved understanding of employer expectations

A) PROGRAMMES CONTINUED

OVO Launchpad: Leadership & Mentoring Programme continued

“The internship gave me a clear picture of the kind of work I’d love to do: challenging, purposeful, and accountable.”

CHIBUZOR N

Turning exposure into direction and ambition

Chibuzor joined the OVO Launchpad Programme eager to build greater clarity about his future career path and gain access to professional experiences that are often difficult to secure without networks and sponsorship. Like many participants from underprivileged backgrounds, he was already highly motivated — but needed structured exposure to translate potential into long-term career direction.

Through the programme, Chibuzor gained meaningful insight into workplace expectations, professional culture and the wide range of opportunities across the energy and sustainability sector. An internship experience, supported by mentoring, became a key turning point — allowing him to test his strengths in a real professional environment and build confidence in the kind of work he wanted to pursue.

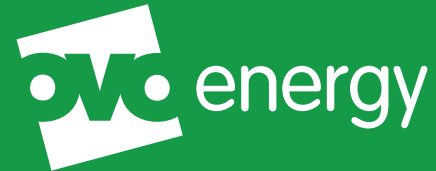
For Chibuzor, the programme was not only about skills development — it helped bridge opportunity gaps and strengthened his belief that a purposeful career in the green transition is not only possible, but within reach.



A) PROGRAMMES CONTINUED

OVO BLAC: OVO Senior Black Leadership Academy

Breaking barriers, building leaders in clean energy



The OVO Black Leadership Academy (OVO BLAC) is a collaborative leadership initiative between OVO Energy and the Aleto Foundation, designed to empower Black professionals by providing the tools, insights, and networks needed to progress into senior leadership roles — and to strengthen representation in decision-making spaces across the clean energy sector.

Delivered across seven programme touchpoints between October 2024 and April 2025, the programme brought together a cohort of high-potential emerging leaders for a series of masterclasses, keynote sessions, networking opportunities and an in-person hackathon, culminating in a wrap-up social at OVO HQ in London.



A) PROGRAMMES CONTINUED

OVO BLAC: OVO Senior Black Leadership Academy continued

Programme highlights

The Senior Black Leadership Academy blended structured learning with real-world leadership exposure, including:

- a virtual kick-off followed by an in-person launch event at OVO
- three virtual masterclasses focused on leadership, resilience and career acceleration in clean energy
- an in-person hackathon session, offering participants an opportunity to collaborate, pitch ideas and strengthen strategic thinking
- a final wrap-up social designed to consolidate learning and build lasting professional relationships

Who took part

The cohort was made up of 12 Black professionals across the leadership pipeline, with a strong representation of early-career talent progressing into mid-level roles:

- **64%** male and **36%** female
- **93%** Black (African/Caribbean) and **7%** mixed heritage
- **50%** of participants were under 35, signalling a strong early-career leadership pipeline

The demographic profile underscores why programmes like OVO BLAC remain essential: talented Black professionals are entering the leadership pipeline with ambition and capability, yet often without access to elite networks, sponsorship and formal leadership development opportunities.

Participants also reported growing ambition and sector commitment: **92%** expressed an increased interest in clean energy careers, with several planning internal promotions and aspiring to senior strategy roles.

Impact and outcomes

100%

reported increased core leadership skills

100%

now better understand workplace leadership

92%

increased confidence in "Influencing" as a leadership strength

83%

expanded professional networks

75%

built new networks with senior OVO leaders, and reported strengthened peer and mentor relationships

67%

reported improved resilience and self-awareness



A) PROGRAMMES CONTINUED

OVO BLAC: OVO Senior Black Leadership Academy continued

Participant voice

“OVO/Aleto Black Leadership Programme was inspiring, motivating and insightful. For me, it made me better understand my key strengths and how best to implement them as an aspiring Black leader. Completing the programme has further built my confidence, improved my decision making and networking skills.”

Olawole E.

“An empowering programme, fostered around leadership skills for the next generation of Black Senior Leaders. Fantastic individuals who have a shared goal towards pursuing excellence, through our unique strengths.”

Quadri S.

Why this partnership matters

OVO BLAC is more than a leadership programme – it is a targeted intervention to address underrepresentation in senior leadership and widen inclusion in the clean energy transition. Participants reported that the programme strengthened their understanding of strategic leadership and influencing, increased confidence, and reinforced the importance of representation and authentic opportunity pathways.

Notably, participants also expressed that the programme contributed to organisational change, with 100% agreeing that it helped them feel OVO is taking authentic steps to address ethnic diversity in leadership.



A) PROGRAMMES CONTINUED

OVO BLAC: OVO Senior Black Leadership Academy continued

From clarity to progression — stepping into leadership



Joshua joined the OVO x Aleto Senior Black Leadership Academy (OVO BLAC) as an ambitious emerging leader, looking to deepen his strategic thinking and strengthen the skills needed to progress into senior roles. Working within a fast-changing sector, he was particularly motivated by the opportunity to build confidence, sharpen his leadership approach, and connect with others navigating similar challenges across the leadership pipeline.

Throughout the programme, Joshua engaged in leadership development sessions and networking opportunities that helped him identify his strengths and refine how he shows up at work. He described the Academy as transformative — strengthening his ability to approach decisions with clarity, build relationships with confidence, and better position himself for progression.

Following the programme, Joshua's momentum accelerated: he stepped into a new role as EV Manager at OVO, continuing his leadership journey with greater confidence and direction. For Joshua, the Academy was not only a development opportunity — it was a springboard towards senior leadership in the clean energy transition.

“ The Senior BLAC programme has been brilliant. I have learned so much from it and I can confidently say it has helped me become a better leader. I’ve grown in confidence, strengthened my leadership capability and built connections I will carry forward.”

Joshua

A) PROGRAMMES CONTINUED

Stand Out & Get Selected: Youth Outreach & Career Readiness (2025)



Building confidence, visibility and pathways into opportunity

In 2025, Aleto Foundation launched Stand Out & Get Selected, a new youth outreach and career-readiness initiative designed to address a recurring challenge identified across Aleto's delivery: high-potential young people with strong academic ability, but low visibility and confidence when navigating competitive application processes.

Delivered by Aleto's Head of Impact & Youth Outreach, the programme was created to strengthen self-articulation, build confidence, and increase engagement with Aleto's leadership and insight programmes – meeting students where they already are, within trusted university societies and campus spaces.

Across the year, Stand Out & Get Selected reached 30 students across three universities, combining delivery in London with outreach beyond the capital to test scalability and widen access. Sessions were delivered at SOAS University of London, London South Bank University, and the University of Bristol, in partnership with student unions and societies – ensuring strong attendance, trust and relevance.

The interactive workshops focused on real-world career readiness, including interview scenario re-enactment, pitching and elevator pitches, and reframing transferable skills. Participants reported increased confidence, reduced anxiety in employer-facing situations, and clearer articulation of strengths and experience. Session feedback consistently rated delivery 4–5 out of 5, with students highlighting the practical, relatable nature of the sessions.

Importantly, the programme also functioned as a strategic feeder into Aleto's wider pipeline. Between one-third and one-half of participants expressed interest in Aleto insight days and leadership programmes, with approximately 16% already progressing onto Aleto programmes by year end. Further applications remain in progress.

Stand Out & Get Selected represents a scalable, low-cost and high-impact outreach model – strengthening Aleto's visibility within underrepresented student communities, increasing application readiness, and supporting talented young people to move from interest to action.

B) online mentoring

Mentoring transforms potential into momentum – providing the guidance, confidence and networks that help young people move from aspiration to achievement.

In 2025, mentoring remained a core pillar of Aleto’s work, offering delegates and alumni consistent access to trusted professionals who can support their development, broaden horizons and open doors to opportunity. This year, we launched eight mentoring programmes, onboarding 126 mentors and mentees – a 10% increase on 2024. Through these programmes, participants were supported to build confidence, clarify career goals, strengthen leadership identity and develop the professional skills needed to thrive in competitive environments.

We were proud to continue established mentoring collaborations with Boyden, OVO, Johnson & Johnson, and Aston Martin Aramco Formula One Team, while also expanding our portfolio through new programmes with dmg media, Helios, Positive Momentum and Salesforce. Together, these partnerships reflect a shared commitment to improving social mobility and ensuring that talent is not limited by background.

Mentoring is uniquely powerful because it provides more than advice: it builds social capital. For many of the young people Aleto supports, access to high-quality networks, role models and professional guidance is limited. Through mentoring, they gain insight into workplace expectations, the confidence to advocate for themselves, and the reassurance that they belong in leadership spaces. Over time, these relationships help accelerate progression and strengthen the supportive community that sits at the heart of Aleto’s mission.

Companies	1-2-1 Mentoring Programmes	No. of mentees/mentors
Helios/Salesforce	January–October 2025	14
dmg media	January–September 2025	10
Boyden	March–December 2025	4
OVO	April–October 2025	24
Positive Momentum/Riada Consultancy	September 2025–June 2026	8
dmg media	September 2025–June 2026	18
Johnson & Johnson	September 2025–June 2026	18
Aston Martin F1	October 2025–July 2026	30

B) ONLINE MENTORING CONTINUED CASE STUDIES

From doing the job to leading with intention.

Eniola joined the OVO Launchpad Mentoring Programme looking to strengthen her confidence, gain clarity on her career direction, and better understand how to progress within a professional environment. Like many high-potential early-career professionals, she was navigating how to position herself not only as capable – but as someone ready to lead.

Through mentoring, Eniola experienced a powerful mindset shift. She described moving from simply delivering her role to actively shaping her contribution and building a clearer leadership identity. She also gained the confidence to be proactive – including reaching out for shadowing opportunities that expanded her understanding of career pathways at OVO and helped her build meaningful relationships across teams.

For Eniola, the programme created more than professional development – it reinforced a belief that leadership is not defined only by job title, but by confidence, visibility, and the courage to take up space.

“ The mentoring helped me shift my mindset from simply carrying out my role to actively shaping how I show up, contribute, and lead.”

ENIOLA A



B) ONLINE MENTORING CONTINUED CASE STUDIES

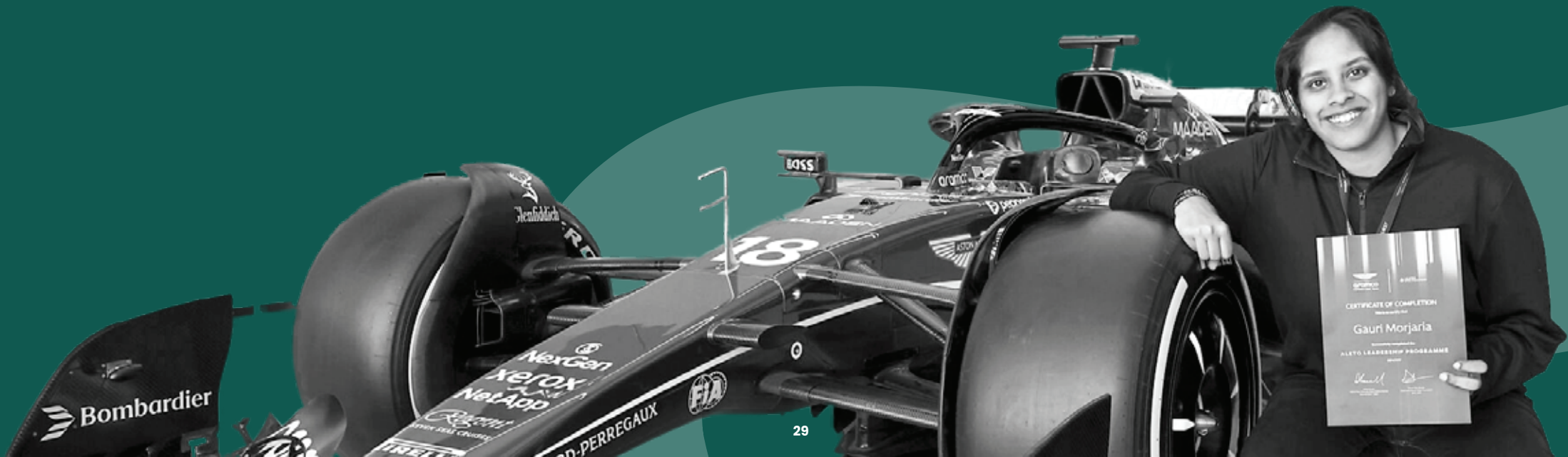
AMF1 – Gauri shares in her own words how she has benefitted from the 9-month mentoring programme.

// I've become a more confident communicator and have started to develop the leadership mindset needed for high-performance engineering environments."

"My mentoring experience has been a ride I've truly cherished. Having access to Formula One engineers through the programme has been an incredible opportunity, one that has not only broadened my perspective but also strengthened my drive to succeed in motorsport engineering.

My mentor, Stephen, has played a crucial role in my development. He's been both supportive and challenging, encouraging me to think critically about my career path and long-term goals. Together, we've worked through my Personal Development Plan (PDP), aligning it with the goals I initially set out to achieve. His guidance has been instrumental in helping me stay focused and accountable.

Beyond the technical insight, one of the biggest benefits of this mentoring journey has been the personal growth. I've become a more confident communicator and have started to develop the leadership mindset needed for high-performance engineering environments. The experience has made me reflect not just on what I want to achieve, but how I want to grow as a professional. I'm incredibly grateful for the access, support, and inspiration this programme has provided."



B) ONLINE MENTORING CONTINUED CASE STUDIES

George's story – Mentoring for Purpose and Perspective

George, Director of Propositions at OVO Energy, joined the mentoring programme after hearing remarkable feedback from previous mentors. **"I heard about it internally and tried to apply last year, the mentors had incredible feedback about how rewarding it was and how much you can give to your mentee,"** he shared.

For George, joining wasn't just about giving back, it was also a chance for personal growth.

"It helps me as a team player to learn from others' experiences and share perspectives. It's an opportunity to make a difference, definitely worthwhile." Before joining, George expected **"motivated and aspirational individuals,"** but the experience quickly surpassed all expectations.

"From the kick-off day, we were blown away by the brilliance of the mentees," he said. **"It really set the tone."**

George and his mentee, Tami, embraced both virtual and in-person meetings. "We had a mix of face-to-face and online sessions. She built her network, spoke to others in the department, and even presented to a whole team of 30–35 people," he noted with pride.

Through mentoring, George gained deeper insight into the challenges young people face when starting their careers. **"It made me more aware of the barriers they encounter, from self-confidence to simply getting their foot in the door,"** he reflected. He also played a hands-on role in supporting his mentee's professional journey: **"We went through her CV together, tailored it to her target roles, and created a personal development plan to identify blind spots and growth opportunities."**

One of the most meaningful parts of the experience for George was the genuine human connection built through shared stories. **"Getting to know her, her family, and her heritage was a privilege,"** he said. He also appreciated the community of mentors and the learning environment created by the programme. **"The kick-off call, the tips, and the check-in sessions were incredibly valuable. Hearing from other mentors gave me new ideas and perspectives. We're still connected, I'll support her especially as she settles into her new job in December"**.



C) ALUMNI ENGAGEMENT

Strengthening community, leadership and lifelong belonging

Aleto's alumni community continues to grow, and in 2025 we placed renewed focus on strengthening the relationships, networks and opportunities that support our graduates long after they complete an Aleto programme. Alumni engagement is a core part of our model: it sustains a lifelong sense of belonging, reinforces confidence and identity, and ensures that our delegates remain connected to the peers, mentors and professional networks that help them thrive.

In November 2024, **Macarius Agagah**, himself an Aleto alumnus, joined the team as **Head of Alumni Relations**. Since then, he has played a pivotal role in building deeper relationships across the alumni community and creating high-quality spaces for connection, inspiration and professional growth. His focus throughout the year has been on creating consistent touchpoints that bring the community together – strengthening networks, celebrating achievements, and continuing to open doors through alumni-led opportunities.

Highlights from the year

Throughout 2025, Aleto delivered a programme of alumni events designed to foster connection, learning and leadership development. Key highlights included:

Mastering the Art of Negotiation – hosted by BT (March 2025)

In March, Aleto alumni gathered for a networking and panel event hosted by **BT**, themed **Mastering the Art of Negotiation**. The evening provided alumni with the opportunity to build practical skills, exchange experiences, and connect with peers and senior professionals in a supportive environment.

Summer Picnic in the Park

Over the summer, Aleto hosted an **alumni picnic** – an informal community gathering that created space for connection, celebration and reflection. The event reinforced the importance of relationships and belonging within Aleto's growing community, and offered alumni the chance to reconnect in a relaxed setting.

Black History Month – hosted by SThree (October 2025)

In October, Aleto partnered with **SThree** to celebrate **Black History Month** through an inspiring evening themed: **Power and Presence: Standing Firm in Power and Pride**.

We were honoured to welcome Aleto trustees, alumni, and senior leaders from SThree, including panelists Dr Leanne Armitage, Abigail Kwao, Ivan Beckley, and long-time supporter Veronica Martin OBE (Founder of Beyond Our Youth), who shared powerful insights and lived experiences.

The night was brought to life through stunning performances from vocalist Banke Gabriel and spoken word artist Keanna Williams, creating a deeply memorable atmosphere of celebration and affirmation.

Looking ahead

As our alumni network continues to expand, Aleto remains committed to creating a lifelong community where graduates feel supported, seen, and empowered to lead. In the year ahead, we will continue building on this momentum – expanding opportunities for alumni development, strengthening partner engagement, and creating spaces where our community can connect, learn and thrive together.



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 despite a challenging economic and political climate.

Total income for the year was £207,600 (2024: £274,026).

Although the reduction in income is disappointing, we have secured sufficient funds to enable the Foundation to confidently provide 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 2025 was £298,717 (2024: £329,308).

The Foundation endeavoured to reduce expenditure in light of the challenging fundraising environment. Despite a £91,117 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;
- 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
4th March 2026

OUR FINANCES

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

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 2025.

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

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

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

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

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

Signed



STEPHEN MOSS BSC (HONS) FCA
Kreston Reeves LLP
London

14 April 2026

OUR FINANCES

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:		182,719	12,000	194,719	256,987
Donations and legacies	3				
Charitable activities	4	-	11,000	11,000	10,750
Investments	5	1,881	-	1,881	6,289
Total income		184,600	23,000	207,600	274,026
Expenditure on:					
Charitable activities	6	265,022	33,695	298,717	329,308
Total expenditure		265,022	33,695	298,717	329,308
Net movement in funds		(80,422)	(10,695)	(91,117)	(55,282)
Reconciliation of funds:					
Total funds brought forward		187,822	46,093	233,915	289,197
Net movement in funds		(80,422)	(10,695)	(91,117)	(55,282)
Total funds carried forward		107,400	35,398	142,798	233,915

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

The notes on pages 36 to 39 form part of these financial statements.

OUR FINANCES

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	4,349	3,361
Cash at bank and in hand		142,169	234,118
		146,518	237,479
Current liabilities			
Creditors: amounts falling due within one year	12	(3,720)	(3,564)
Net current assets		142,798	233,915
Total net assets		142,798	233,915
Charity funds			
Restricted funds	13	35,398	46,093
Unrestricted funds	13	107,400	187,822
Total funds		142,798	233,915

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
4th March 2026

The notes on pages 36 to 39 form part of these financial statements.

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

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.

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.

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Accounting policies continued

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	182,719	12,000	194,719	211,238
Grants	–	–	–	45,749
Total 2024	182,719	12,000	194,719	256,987
Total 2024	161,334	95,653	256,987	

4. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Annual leadership programme	11,000	11,000	10,750
Total 2024	10,750	10,750	

Annual leadership programme restricted income relates to donated services totalling £11,000 (2024: £10,750) which are the estimated costs of a corporate sponsor putting on the programme on behalf of the Charity.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank receivable	1,881	1,881	6,289
Total 2024	6,289	6,289	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct and support costs	7,923	290,794	298,717	329,308
Total 2024	8,482	320,826	329,308	

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Analysis of expenditure by activities continued

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Event costs	7,923	7,923	8,482
Total 2024	8,482	8,482	

Included within direct costs are restricted expenditure of £7,923 (2024: £Nil).

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	226,213	226,213	236,764
IT costs - subscriptions	1,375	1,375	2,789
Sundry costs	499	499	-
Fundraising costs	1,168	1,168	216
Alumni	2,376	2,376	1,322
Insurance	270	270	272
Marketing	40,008	40,008	41,799
Travel/accommodation for programme participants	773	773	22,924
Donated service expense	11,000	11,000	10,750
Bad debt expense	3,111	3,111	-
Governance costs	4,001	4,001	3,990
Total 2024	290,794	290,794	320,826

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 £25,772 (2024: £177,515).

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,720 (2024 - £3,564).

8. Staff costs

	2025 £	2024 £
Wages and salaries	226,213	236,764
	226,213	236,764

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

	2025 No.	2024 No.
Average employees	10	9

The number of employees whose employee benefits exceeded £60,000 was:

	2025 No.	2024 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 totalled £62,050 (2024: £84,455).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 30 November 2025, expenses totalling £500 were reimbursed or paid directly to 1 Trustee (2024 - £Nil) for travel expenses.

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	250	3,361
Prepayments and accrued income	4,099	-
	4,349	3,361

OUR FINANCES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,720	3,564

13. Statement of funds

Statement of funds – current year

	Balance at 1 December 2024 £	Income £	Expenditure £	Balance at 30 November 2025 £
Unrestricted funds				
General Funds	187,822	184,600	(265,022)	107,400
Restricted funds				
Mentoring and Leadership Programmes	46,093	23,000	(33,695)	35,398
Total of funds	233,915	207,600	(298,717)	142,798

Nature and purpose of restricted funds

Running mentoring and leadership programmes is at the heart of Aleto's work to support and enable young people from disadvantaged backgrounds to become future leaders. Delegates attending our leadership programmes participate in seminars, inspirational talks, interactive panel discussions, team challenges and networking sessions. Our online mentoring programmes – delivered either as standalone initiatives or as an extension of our leadership programmes – pair mentees with suitable mentors who provide one-to-one support over a nine-month period to help them achieve their goals.

The majority of funding received from our corporate partners is provided on an unrestricted basis and is used to cover the costs of delivering these programmes, together with supporting Aleto's broader charitable activities and operational costs. In some cases, however, donations are restricted by the donor for use on specific programmes or initiatives, and these funds are applied in accordance with those restrictions.

Statement of funds – prior 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

14. Analysis of net assets between funds

Analysis of net assets between funds – prior year

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

Analysis of net assets between funds – current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	111,120	35,398	146,518
Creditors due within one year	(3,720)	-	(3,720)
Total	107,400	35,398	142,798

15. Related party transactions

During the year, the Charity received cumulative donations of £2,110 (2024: £6,000) from related parties. There were no other related party transactions during the current or prior period.

16. Controlling party

The Charity is under the control of the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 NOVEMBER 2025

Trustees

Sir Kenneth Olisa OBE, Chairman
Fope Adelowo
Daniel Taylor MBE, FRSA (resigned 16 September 2025)
Gemma Adair
Michael Hall
Gary Elden OBE
Eniitan Manfield
Matt Nixon
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
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Independent Examiner

Stephen Moss BSc (Hons) FCA
Kreston Reeves LLP
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168 Shoreditch High Street
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