

Registered number: 05889426
Charity number: 1118916

**EMPOWER - THE EMERGING
MARKETS FOUNDATION LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

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EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025

Trustees	Marc Balston Ozan Tarman Parvoleta Shtereva Pontso Mafethe Susan Dodge Jeremy Llewelyn Jonathan Bell Swatee Deepak Toby West James Michael Ellery Mary-Therese Barton Linda Wesiert Liliana Castillo Dearth Nicolette Naylor Finbar Cooke Dr Nisha Dhawan
Company registered number	05889426
Charity registered number	1118916
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Company secretary	Nisha Dhawan
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	JP Morgan Chase Bank, N.A 125 London Wall London EC2Y 5AJ Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the audited financial statements of Empower - The Emerging Markets Foundation Limited for the year from 1 July 2024 to 30 June 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of the members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period and since the year end were:

Marc Balston
Cynthia Steele (Resigned 28 November 2025)
Jeremy Llewelyn
Pontso Mafethe
Parvoleta Shtereva
Ozan Tarman
Kunal Shah (Resigned 12 February 2025)
Andrew Curran (Resigned 25 November 2024)
Susan Dodge
Jonathan Bell
Swatee Deepak
Toby West
Marcelo Assalin (Resigned 17 June 2025)
Mary-Therese Barton
James Michael Ellery
Linda Weseirt
Nicolette Naylor (Appointed on 25 November 2024)
Liliana Castillo Dearth (Appointed 12 February 2025)
Finar Cooke (Appointed 12 February 2025)
Dr Nisha Dhawan (Appointed 1 December 2025)

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

EMpower - The Emerging Markets Foundation Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association.

Appointment of directors

New Directors are recruited and nominated by the Executive Committee of the Board. The Executive Committee is composed of:

Swatee Deepak, Board Co-Chair
Jonathan Bell, Treasurer
Pontso Mafethe, Programmes Committee Co-Chair
Parvoleta Shtereva, Programmes Committee Co-Chair
Susan Dodge, Secretary

All of the Directors elected to the Board have a three year renewable term.

According to the Articles of Association, there is no limit to the number of directors appointed to the Board, and so the Board of Directors has resolved to continue to search for additional strategic directors.

The Board of Directors continuously reviews its competencies and is conscious of the need to maintain a balance of skills. Periodically, additional members are invited to join the Board, effectively becoming an additional director and this involves a careful vetting process by the Board to ensure that any new member is aware of his/her responsibilities towards the Foundation.

New Directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, the business plan and recent financial performance of the Charity.

Organisation

The Board of Directors administers the Charity. The Board meets once a year for the Annual General Meeting and convenes to meet when needed at different times of the year. The Secretary acts as a Chief Executive to manage the day to day operations of the Charity.

Related Parties

The sole member of the Charity is EMpower - The Emerging Markets Foundation, incorporated in the State of New York in the United States of America (EMpower US). While EMpower US manages the grantmaking operations of the Charity, the geographic focus and approval for all of the Charity's philanthropic distributions are decided by the Board of Directors of the Charity.

EMpower - The Emerging Markets Foundation Inc. has three further subsidiary undertakings, EMpower - The Emerging Markets Foundation (Hong Kong) Ltd (EMpower HK), EMpower – The Emerging Markets Foundation (Singapore) Ltd (EMpower SG) and Empower Services Private Limited (India) (EMpower India). The grantmaking operations for these subsidiaries are also managed by EMpower US, though its own Board of Directors approve distributions and geographic focus.

All five organisations have the same mission and actively promote their common goals throughout the world.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Remuneration management

Remuneration of key management personnel is set by the Trustees and is based on a combination of performance assessments, any promotion or change of duties during the period and a review of external market factors such as inflation rates.

Risk Management

The Board of Directors are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

Public Benefit

In setting the objectives and planning the activities of EMpower - The Emerging Markets Foundation Limited, the Directors have given careful consideration to the Charities Commission's general guidance on public benefit.

OBJECTIVES AND ACTIVITIES

The Emerging Markets Foundation is a global philanthropy focused on empowering at risk youth (ages 10 - 24) in 15 emerging market countries. The Charity believes that young people are a critical resource for every country and focuses on the essential building blocks for a young person's future - education, livelihoods, health and well being.

With a world wide community of supporters, the Charity strategically invests in vital, local organizations who work to empower at risk youth, in the following three ways:

Empowering Youth Through Grantmaking

The Charity invests in local organizations that know their local communities and context, and are best positioned to discover and implement solutions that work. The Charity makes grants to organizations with a track record of successfully engaging and serving young people, solid organizational capacity and an interest in learning and growth.

Working with Grantees

Beyond financial support, the Charity works with grantee partners to expand their reach and/or improve their programs and services. The Charity encourages innovative approaches while sharing ideas and knowledge.

Multiplying Impact

The Charity brings together organizations focused on issues affecting youth, by developing and catalyzing forums for problem solving and exchanging ideas - making good ideas travel faster and further.

The Charity founded and fueled by finance professionals, serves as the bridge between the financial sector's talent, energy, resources and knowledge of EM countries, to local organizations. The Charity's Board, staff, committed Underwriters and generous supporters understand the inequities and opportunity gaps that young people face in EM countries, and want to do something about them. As an organisation, the Charity takes time to listen and from that listening and understanding comes learning, collaborative work and strategic use of their resources.

Aspects which make the Charity unique are:

Leadership - strong community of supporters and talented, committed leadership through its Board of Directors. A Joint Executive Committee, bringing together members of the Boards of EMpower UK, US, HK, SG and India steers the global strategy of the Charity and its regional partners.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Efficiency - coupled with EMpower US, EMpower HK, EMpower SG and Empower India, the Charity has a global footprint that centralizes key functions and keeps administrative costs low, while remaining regionally nimble with offices in New York, London, Hong Kong and Delhi. The Charity's operations are streamlined to create maximum impact, with less than 20% spent on fundraising and non-program related direct costs. The remaining 80% of the budget going directly to program work.

Underwriting - most operating costs world wide are covered by the Charity's generous underwriters, enabling almost 100% of every individual donation to benefit at risk youth.

Effectiveness - monitor and measure impact on several interrelated levels. The Charity looks at direct and indirect impact, changes in individual lives and in their local partner organizations, and broader changes in the communities where it works.

Thought leadership and deep on the ground experience in youth development - identifies and partners with quality, local organizations for up to 10 years supporting their programming, development and growth, including leveraging additional support.

For more information please visit our website: <http://empowerweb.org/>

ACHIEVEMENTS AND PERFORMANCE

During the year ended 30 June 2025, the Charity disbursed \$2,258,408 to 40 organisations. All of these grants helped to further the Charity's mission of empowering at risk youth around the world. The organisations funded with these grants are all dedicated to supporting programs advancing the health, education, and livelihoods development of marginalized young people. For a list of these grants, kindly visit www.empowerweb.org.

In addition, the Charity held awareness raising events in London to broaden the base of supporters as well as attracting others from continental Europe. The Charity was successful in forming an Underwriting Group of renowned professionals in the Emerging Markets financial sector that commits multi year funding to support its operations in order for 100% of other individual donors' contributions to go directly to supporting its grantees. To see the full list of Underwriters, kindly visit www.empowerweb.org

FINANCIAL REVIEW

During the financial year the Charity recognised incoming resources totalling \$5,021,254. This represented individual and institutional donations (including Gift Aid) and investment income.

On the expenses side, the Charity expended a total of \$4,302,936, which was incurred directly to the fulfilment of the Charity's objectives, together with the support costs relating to these activities. The Charity donated \$2,258,408 in grants to community based organisations in emerging countries dedicated to empowering young people.

The Charity held two fundraising events during the course of the year with expenditure totalling \$281,530. The events generated \$2,927,155 of fundraising income, consisting of \$2,609,175 in donations and \$317,979 of matched and supplementary funding from corporate and individual underwriters, as well as promoting an expansion of awareness of the Charity throughout its core constituency of financial professionals.

At the year end, the charity had total funds of \$1,553,020 which is made up of unrestricted funds of \$1,117,490 and restricted funds of \$435,530 which are to be used for the purposes as detailed in note 17. The unrestricted funds consisted of Board designated reserves of \$500,000 and a general reserve for operation of \$617,490. The Board designated reserves have been set aside for the purposes of confronting operational expenses in case of a downturn in fundraising. The reserve policy of the Charity has been met at the balance sheet date as indicated by the separately designated Reserve fund shown in note 17.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

FUNDRAISING STANDARDS INFORMATION

The Charity adheres to current Fund-raising standards. We raise funds from the public using only our internal Development staff, our Directors and our Underwriters. We directly contact our donors and directly communicate with them, we use no intermediaries. We also develop our own marketing and communications resources internally. By using our internal resources we are able to protect against unusual intrusion and protect data privacy. Please visit our website to review our Policy on why we collect personal information, how we use it, the conditions under which we may disclose it to others and how we keep it secure. <https://empowerweb.org/about-us/privacy>

PLANS FOR FUTURE PERIOD

In the year ahead, EMpower will strengthen its presence in the United Kingdom through a focused programme of fundraising, partnerships, and communications designed to deepen engagement and build long-term support. The aim is to connect UK donors and corporate partners more closely to EMpower's mission of advancing opportunities for young people living at the margins in emerging markets, while ensuring that every supporter sees the tangible impact of their contribution.

A year-long series of events will anchor this effort, culminating in the flagship Annual Dinner in November. The calendar includes different types of events in London – from receptions to dinners to brown bag lunches – to showcase stories from EMpower's partners and the impact being created at a local level. This activity culminates at our biggest fundraising moment of the year – our annual gala dinner in November. Last year we raised c. £2m in one night and our hope is to replicate and build on this success.

Corporate engagement will be a parallel priority. EMpower will work closely with UK-based companies to raise awareness of its mission, involve employees fundraising initiatives, and offer meaningful sponsorship opportunities. The goal is to develop a small but active network of corporate partners who view EMpower as a trusted and high-impact partner aligned with their values.

Finally, communication with individual donors in the UK will become more tailored and consistent. Regular updates, impact stories, and stewardship will ensure supporters feel informed and appreciated, while clear giving options will make contributing simple and effective. By combining these strands, EMpower aims to establish a vibrant and sustainable UK base, inspiring continued generosity and commitment to its mission worldwide.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Charity 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 Charity 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 Charity will continue in business.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:



Dr Nisha Dhawan

Trustee

Date:

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED

FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of Empower - The Emerging Markets Foundation Limited (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED**(A Company Limited by Guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations;
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Charities Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularity, including fraud were in respect of the revenue recognition, unrecorded grant commitments and management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing income recognition on a sample basis to supporting documentation to identify misstatements in recognition and classification of income between restricted / unrestricted funds;

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

- Reviewing, on a sample basis, documentation supporting grant expenditure in the year to test completeness of grant commitments;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date:

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Income from:					
Donations	2	1,636,842	740,293	2,377,135	2,590,901
Charitable activities	3	2,609,175	-	2,609,175	895,664
Investments	4	34,944	-	34,944	46,290
Total income		4,280,961	740,293	5,021,254	3,532,855
Expenditure on:					
Charitable activities	5	3,945,673	357,263	4,302,936	4,206,836
Total expenditure		3,945,673	357,263	4,302,936	4,206,836
Net movement in funds		335,288	383,030	718,318	(673,981)
Reconciliation of funds:					
Total funds brought forward		782,202	52,500	834,702	1,508,683
Net movement in funds		335,288	383,030	718,318	(673,981)
Total funds carried forward		1,117,490	435,530	1,553,020	834,702

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED

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REGISTERED NUMBER: 05889426**BALANCE SHEET****AS AT 30 JUNE 2025**

	Note	2025 \$	2025 \$	2024 \$	2024 \$
Fixed assets					
Tangible assets	12		6,762		8,191
Current assets					
Debtors	13	1,067,275		408,338	
Investments	14	1,023,128		894,611	
Cash at bank and in hand		430,242		307,904	
		<u>2,520,645</u>		<u>1,610,853</u>	
Creditors: amounts falling due within one year	15	(968,187)		(581,092)	
Net current assets			1,552,458		1,029,761
Creditors: amounts falling due after more than one year	16		(6,200)		(203,250)
Total net assets			<u>1,553,020</u>		<u>834,702</u>
Charity funds					
Restricted funds	17		435,530		52,500
Unrestricted funds	17		1,117,490		782,202
Total funds			<u>1,553,020</u>		<u>834,702</u>

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:



Jonathan Bell
Chair
Date:



Marc Balston
Treasurer

The notes on pages 15 to 29 form part of these financial statements.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	217,334	(1,004,949)
Cash flows from investing activities			
Bank interest		34,944	46,290
Purchase of tangible fixed assets		(1,423)	(5,656)
Net cash provided by investing activities		33,521	40,634
Change in cash and cash equivalents in the year		250,855	(964,315)
Cash and cash equivalents at the beginning of the year		1,202,515	2,166,830
Cash and cash equivalents at the end of the year	20	1,453,370	1,202,515

The notes on pages 15 to 29 form part of these financial statements

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Empower - The Emerging Markets 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 accounts have been prepared in US dollars as this is the operating currency of the charity.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 Charity 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 Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. In formulating this assessment the Trustees have taken into consideration the strength of available reserves and fundraising forecasts.

1.5 Income

All monetary donations, grants and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor/funder-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Gifts in kind and donated services are valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

Fundraising income consists of donations received at events which are recognised in the year in which the event was held.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.7 Grants payable

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.

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

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

1.8 Resources expended

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, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the Charity's objectives together with support costs relating to these activities;
- Expenditure incurred in order to raise funds for charitable activities including support costs; and
- Expenditure incurred in the governance of the Charity and its assets.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.10 Pensions

The company contributes to a group personal pension scheme and the pension charge represents the amounts payable by the Charity in respect of the year.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

1.11 VAT

The Charity is not registered for VAT and its expenses are therefore inflated by VAT which cannot be recovered.

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% straight line
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1.13 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Current asset investments are expected to be realised within 12 months of the reporting date and include cash on deposit and cash equivalents with a maturity of less than one year.

1.14 Debtors

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

1.15 Cash at bank and in hand

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

1.16 Liabilities and provisions

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

1.17 Financial instruments

The Charity 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.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. Income from donations

	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Donations and gift aid	1,636,842	740,293	2,377,135	2,590,901
Total 2024	2,485,932	104,969	2,590,901	

3. Income from charitable activities

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Fundraising activities	2,609,175	2,609,175	895,664

4. Investment income

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Dividend income	28,358	28,358	24,975
Bank interest receivable	6,586	6,586	21,315
	34,944	34,944	46,290

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total 2025 \$	Total 2024 \$
Grant funding activities including management fee	3,945,673	357,263	4,302,936	4,206,836
Total 2024	3,864,604	342,232	4,206,836	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 \$	Grant funding activities 2025 \$	Support costs 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Grant funding activities including management fee	981,144	2,258,408	1,063,384	4,302,936	4,206,836
Total 2024	841,900	2,235,786	1,129,150	4,206,836	

Analysis of direct costs

	Activities 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Management fees to EMpower - The Emerging Markets Foundation (EMpower US)	981,144	981,144	841,900

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant funding activities 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Staff costs	620,071	620,071	718,460
Depreciation	2,852	2,852	2,782
General support costs	274,415	274,415	225,142
Travel and communications	23,982	23,982	17,022
Fundraising expenses	281,530	281,530	240,860
Foreign exchange (gain)	(139,466)	(139,466)	(75,116)
Total 2025	1,063,384	1,063,384	1,129,150

7. Grants payable

	Grants to Institutions 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Grant funding activities	2,258,408	2,258,408	2,235,786
Total 2024	2,235,786	2,235,786	

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. Grants payable (continued)

The Charity has made the following material grants to institutions during the year:

	2025
	\$
Name of institution	
CEPIA	100,000
Children Radio Foundation	143,000
Divchata	102,000
Suna ve Inan Kirac Vakfi (SVIKV)	150,000
Teach Foundation Limited	98,000
The Adolescent Girls Learning Community Delhi	82,000
	<hr/>
	675,000
Other grants to institutions	1,583,408
	<hr/>
	<u><u>2,258,408</u></u>

8. Auditors' remuneration

	2025	2024
	\$	\$
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (governance) - 2025 audit	28,172	-
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (governance) - 2024 audit	-	17,791
All non-audit services not included above	14,086	8,896
	<hr/>	<hr/>

9. Staff costs

	2025	2024
	\$	\$
Wages and salaries	537,593	600,421
Social security costs	49,593	74,718
Other pension costs	32,885	43,321
	<hr/>	<hr/>
	<u><u>620,071</u></u>	<u><u>718,460</u></u>

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. Staff costs (continued)

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

	2025 No.	2024 No.
Average number of staff	5	6

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

	2025 No.	2024 No.
In the band \$77,641 - \$90,581 (£60,001 - £70,000)	-	1
In the band \$103,521 - \$116,461 (£80,001 - £90,000)	2	-
In the band \$168,221- \$181,161 (£130,001 - £140,000)	1	2

Total remuneration paid to key management personnel was \$338,865 (2024 - \$408,934).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - \$NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - \$NIL).

11. Taxation

There is no charge to corporation tax due to the nature of the activites carried out by the organisation.

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

12. Tangible fixed assets

	Computer equipment \$
Cost or valuation	
At 1 July 2024	19,252
Additions	1,423
	<hr/>
At 30 June 2025	20,675
	<hr/>
Depreciation	
At 1 July 2024	11,061
Charge for the year	2,852
	<hr/>
At 30 June 2025	13,913
	<hr/>
Net book value	
At 30 June 2025	6,762
	<hr/> <hr/>
At 30 June 2024	8,191
	<hr/> <hr/>

13. Debtors

	2025 \$	2024 \$
Grants and donations receivable	588,905	388,490
Amounts owed by group undertakings	449,225	-
Prepayments and accrued income	29,145	19,848
	<hr/>	<hr/>
	1,067,275	408,338
	<hr/> <hr/>	<hr/> <hr/>

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. Current asset investments

	2025	2024
	\$	\$
Listed investments	1,023,128	894,611

15. Creditors: Amounts falling due within one year

	2025	2024
	\$	\$
Amounts owed to group undertakings	266,238	27,747
Other creditors	124,799	53,095
Grants payable	577,150	500,250
	<u>968,187</u>	<u>581,092</u>

16. Creditors: Amounts falling due after more than one year

	2025	2024
	\$	\$
Grants payable	6,200	203,250
	<u>6,200</u>	<u>203,250</u>

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 \$	Income \$	Expenditure \$	Transfers in/out \$	Balance at 30 June 2025 \$
Unrestricted funds					
General Funds	182,202	4,280,961	(3,945,673)	100,000	617,490
Reserves	600,000	-	-	(100,000)	500,000
	<u>782,202</u>	<u>4,280,961</u>	<u>(3,945,673)</u>	<u>-</u>	<u>1,117,490</u>
Restricted funds					
Children's Investment Fund Foundation	-	400,000	(21,602)	-	378,398
Ukraine Fund	52,500	-	(52,500)	-	-
Anglo American Foundation	-	240,293	(240,293)	-	-
The Karlsson Jativa Charitable Foundation	-	100,000	(42,868)	-	57,132
	<u>52,500</u>	<u>740,293</u>	<u>(357,263)</u>	<u>-</u>	<u>435,530</u>
Total of funds	<u>834,702</u>	<u>5,021,254</u>	<u>(4,302,936)</u>	<u>-</u>	<u>1,553,020</u>

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 \$	Income \$	Expenditure \$	Balance at 30 June 2024 \$
Unrestricted funds				
General Funds	618,920	3,427,886	(3,864,604)	182,202
Reserves	600,000	-	-	600,000
	<u>1,218,920</u>	<u>3,427,886</u>	<u>(3,864,604)</u>	<u>782,202</u>
Restricted funds				
Children's Investment Fund Foundation	39,763	-	(39,763)	-
Ukraine Fund	250,000	-	(197,500)	52,500
L'oreal Fund for Women	-	104,969	(104,969)	-
	<u>289,763</u>	<u>104,969</u>	<u>(342,232)</u>	<u>52,500</u>
Total of funds	<u>1,508,683</u>	<u>3,532,855</u>	<u>(4,206,836)</u>	<u>834,702</u>

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

17. Statement of funds (continued)

Reserves

The reserves fund of \$500,000 (2024 - \$600,000) included within unrestricted funds is a Board designated fund set aside for the purpose of confronting operational expenses in case of a downturn in fundraising.

Restricted funds

Childrens Investment fund

During the year, the Charity received income of \$400,000 (2024 - \$nil) from Children's Investment Fund Foundation to support an organized base of diverse leaders in their personal transformation to change dominant institutions by leading local initiatives with decision makers aimed at advancing girls' rights in Rajasthan, India.

Ukranian Fund

During the year, the Charity received income of \$nil (2024 - \$250,000) to support young Ukrainian people.

Anglo American Foundation

During the year, the Charity received income of \$240,293 (2024 - \$nil) to support build thriving communities in Peru.

The Karlsson Jativa Charitable Foundation

During the year, the Charity received income of \$100,000 (2024 - \$nil) to support empowering marginalised youth in Cali, Columbia.

L'oreal Fund for Women

During the year the Charity received income of \$nil (2024 - \$104,969) from L'oreal Fund for Women to incorporate mental health into education programming for sustainable change in South Africa.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total funds 2025 \$
Tangible fixed assets	6,762	-	6,762
Current assets	2,085,115	435,530	2,520,645
Creditors due within one year	(968,187)	-	(968,187)
Creditors due in more than one year	(6,200)	-	(6,200)
Total	1,117,490	435,530	1,553,020

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total funds 2024 \$
Tangible fixed assets	8,191	-	8,191
Current assets	1,558,353	52,500	1,610,853
Creditors due within one year	(581,092)	-	(581,092)
Creditors due in more than one year	(203,250)	-	(203,250)
Total	782,202	52,500	834,702

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 \$	2024 \$
Net income/expenditure for the year (as per Statement of Financial Activities)	718,318	(673,981)
Adjustments for:		
Depreciation charges	2,852	2,782
Interest income	(34,944)	(46,290)
Increase in debtors	(658,937)	(55,917)
Increase/(decrease) in creditors	190,045	(231,543)
Net cash Increase/(Decrease) by operating activities	217,334	(1,004,949)

20. Analysis of cash and cash equivalents

	2025 \$	2024 \$
Cash in hand	1,453,370	1,202,515
Total cash and cash equivalents	1,453,370	1,202,515

EMPOWER - THE EMERGING MARKETS FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

21. Analysis of changes in net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	\$	\$	\$
Cash at bank and in hand	307,904	122,338	430,242
Liquid investments	894,611	128,517	1,023,128
	<u>1,202,515</u>	<u>250,855</u>	<u>1,453,370</u>

22. Pension commitments

The Charity contributes to a group personal pension scheme.

The pension costs per the Statement of Financial Activities represent contributions due from the company and amounted to \$32,885 (2024 - \$43,321).

At the year end the charity had a pension liability of \$4,670 (2024 - \$nil).

23. Related party transactions

At the balance sheet date \$447,732 was due from (2024 - \$5,080 was due to) EMpower - The Emerging Markets Foundation, a not for profit organisation incorporated in the United States of America (EMpower US), which shares common directors. The balance is unsecured, interest free and repayable on demand.

During the year, management fees of \$981,144 (2024 - \$841,900) were payable to EMpower - The Emerging Markets Foundation for providing operating support.

At the balance sheet date \$265,975 (2024 - \$22,667) was due to Empower HK - The Emerging Markets Foundation, a not for profit corporation based in Hong Kong (EMpower HK), which shares common directors. The balance is unsecured, interest free and repayable on demand.

At the balance sheet date \$1,493 (2024 - \$Nil) was due from Empower - The Emerging Markets Foundation (Singapore) Ltd, a not for profit corporation based in Singapore (EMpower SG), which shares common directors. The balance is unsecured, interest free and repayable on demand.

At the balance sheet date \$263 (2024 - \$Nil) was due to Empower Services Private Limited, a not for profit corporation based in India, which shares common directors. The balance is unsecured, interest free and repayable on demand.

The aggregate donations received from related parties for which there were no conditions during the year was \$317,979 (2024 - \$683,876).

24. Parent entity

The parent entity of the Charity is EMpower USA, a charity incorporated in the USA, by virtue of EMpower USA being the sole member of the Charity.