

EMERGING LEADERS

England & Wales · Charity number 1139295

Details

Status	Registered
Legal form	Charitable company
Company number	07127238
Registered	2010-12-09
Register	View on the Charity Commission register

Contact

Address	146 New London Road Chelmsford CM2 0AW
Phone	07545323744
Email	steve@emerging-leaders.net
Website	www.emerging-leaders.net

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE FOR THE PUBLIC BENEFIT AND ARE RESTRICTED TO THE FOLLOWING:(A) TO RELIEVE THE NEEDS OF PERSONS WHO ARE IN NEED DUE TO AGE, SICKNESS, DISABILITY OR FINANCIAL HARDSHIP INCLUDING BUT NOT BY WAY OF LIMITATION THOSE INFECTED AND AFFECTED BY HIV/AIDS IN SUB SAHARAN AFRICA AND IN SUCH OTHER PARTS OF THE WORLD AND BY SUCH CHARITABLE MEANS AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(B) TO ADVANCE EDUCATION GENERALLY FOR THE BENEFIT OF CHILDREN DISADVANTAGED OR MARGINALISED BY REASON OF THEIR ECONOMIC OR GEOGRAPHIC CIRCUMSTANCES IN SUB SAHARAN AFRICA AND SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(C) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND DISADVANTAGED COMMUNITIES AND THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION. SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS"

Activities: Emerging Leaders exists to bring tangible hope to the worlds poorest communities through the very best leadership training. Currently operations exist in Kenya and South Africa with plans in motion to move into West Africa and to expand operations in the UK focusing on NEET (not in education, employment

or training) youth.

Classification

- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** SUB SAHARAN AFRICA
- Bangladesh
- Cambodia
- Ghana
- India
- Ivory Coast
- Kenya
- Lesotho
- Malawi
- Rwanda
- Senegal
- Sierra Leone
- South Africa
- Sri Lanka
- Uganda
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£286,794	£245,421	-	-
2024-01-31	£374,425	£269,025	-	-
2023-01-31	£327,015	£318,571	-	-
2022-01-31	£228,804	£249,074	-	-
2021-01-31	£184,099	£195,715	-	-

Trustees

Name	Role	Appointed
Glen Robinson	Chair	2021-02-01
Ben Gardner		2018-09-14
Clare Tunbridge		2019-04-01
Richard Hanrahan		2024-09-13
Stephen Miles		2020-02-01
Susanne Dodd LLB		2025-02-03

EMERGING LEADERS

England & Wales - Charity number 1139295

Accounts



**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2025

CHARITY REGISTRATION No: 1139295

COMPANY REGISTRATION No: 7127238

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2025**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1139295
COMPANY REGISTRATION NUMBER	7127238
START OF FINANCIAL YEAR	1st February 2024
END OF FINANCIAL YEAR	31st January 2025
DIRECTORS THAT SERVED DURING YEAR TO 31ST JANUARY 2025	Matthew Cammidge (resigned 24 June 2024) Ben Gardner (Chair) Clare Tunbridge Stephen Miles Glen Robinson Richard Hanrahan (appointed 13 September 2024)
DIRECTORS APPOINTED AFTER THE YEAR END	Susanne Dodd (appointed 3 February 2025)
REGISTERED ADDRESS	146 New London Road Chelmsford CM2 0AW
DATE OF INCORPORATION	16th January 2010
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated 16th January 2010 as amended by Special Resolution at Companies House on 11th October 2010.
BANKERS	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester PO20 7EG

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2025

Our Mission

We are Emerging Leaders and we exist to unlock Human Potential, through mindset and behaviour change, transferable leadership skills, financial literacy and entrepreneurship to empower people in vulnerable communities with the mindsets, motivations and skills to flourish.

What

- To be youth-centric in our approach; either through direct investment or by transforming the networks around them so they can become the change makers of today and tomorrow;
- To lay the foundations for systemic change by unlocking the potential for human flourishing; without which the story stays the same;

How

- By creating dynamic programmes which both engage and empower people, for the nourishment of robust and sustainable livelihoods - wellbeing, and security;
- By placing Mindset Change at the centre of our approach, creating action-oriented learning experiences that are practical, applicable, and transferable;

Why

- Because everyone is able to lead at some level in their life. Leadership potential is within all of us and there is no fundamental change without good leadership;
- Because we all need long term, sustainable change; in both communities and supply chains.

Our Objectives

The charity's objectives ("the objects") are for the public benefit and are restricted to the following:

a) to relieve the needs of persons who are in need due to age, sickness, disability or financial hardship including but not by way of limitation those infected and affected by hiv/aids in sub Saharan Africa and in such other parts of the world and by such charitable means as the trustees may from time to time think fit;

b) to advance education generally for the benefit of children disadvantaged or marginalised by reason of their economic or geographic circumstances in sub Saharan Africa and such other parts of the world as the trustees may from time to time think fit;

c) to promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities and the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

Public benefit and where we work

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided throughout this report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

In 2024/2025 Emerging Leaders supported projects in Africa: Malawi, Kenya & Rwanda. Asia Pacific: Phillipines. Americas: USA, Nicaragua, Peru, Brazil. Eurozone: Poland

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2025

Our Impact in 2024/25

Following the successful conclusion of Uwezo Kwa Vijana (UKV) in Kenya in 2023 reaching 18,000 youth, we have further developed the programme (now UKV+) by adding an additional mental health component. The additional component has been designed to help build greater resilience with the youth we work with. This new aspect was developed within a collaboration alongside a new funder with the goal to reach a further 4500 youth utilising the lessons learned from UKV and the additional elements of UKV+. The project launched in June 2024 and by January 2025 we had been able to impact the lives of 1800 youth in Nairobi region. A team of community trainers, developed through UKV, were brought into the EL team with the goal to increase availability and enhance their personal development to better equip them for future success. The greater availability of trainers enabled us to take a more intentional approach in mobilising greater numbers within communities with the aim of creating a greater momentum for sustainable transformation.

Our ongoing collaboration with M&S & the 'Cup of Ambition' (CoA) initiative which seeks to improve the lives of small holder tea & coffee farmers and their families expanded. In the past 12 months we have been able to impact the lives of 580 smallholder tea farmers in Malawi, Rwanda & Kenya and a further 45 smallholder coffee farmers in Peru. In each location we delivered the 'Leadership for Life' programme to unlock the potential of the farmers and their families through mindset & behaviour change, transferable life leadership skills, financial literacy and helping them identify, design and plan income projects which will help build climate resilience and enable them and their families to flourish. We have also begun the process of helping the groups we have worked with identify, design and apply for seed funding for community initiatives as part of the CoA project. These will be evaluated early in 2025, with the aim of funding provided by M&S Customers support through CoA to support their goals and build greater resilience for the future.

Through our ongoing collaboration with innocent drinks we delivered our programme in the Philippines working with 50 smallholder coconut farmers, in Poland working with 40 smallholder apple farmers in Peru with 55 smallholder ginger & turmeric farmers. Once again the focus was on climate resilience by improving financial literacy, adapting and diversifying their income streams and helping them adapt their practices to improve quality and quantity of their current croppings.

We were also able to build on a pilot with First Step Staffing (FSS), the largest not-for-profit recruitment agency in the USA, a fellow grantee of Rising Tide Foundation. The Sparks fund had enabled us to test the impact of our programme on their clients. This next step focused on training and mentoring FSS staff to deliver the LFL programme as part of their induction process and support offering to their clients (homeless and previously incarcerated) with the aim of improving engagement and retention. We believe our programme magnifies and accelerates the impact of organisations who build mindset change in, as an intentional component to their programmes to enhance agency. This partnership and others that will follow will help us test the 'thing before the thing' theory of our programme.

Successfully delivered a pilot programme, 'We can Work', as an implementing partner in Kenya, in collaboration with Light for the World and MasterCard Foundation. Our community trainers were taken through a rigorous TTT before delivering the Core Life Skills element of a wider programme. Our trainers' experience and ability to engage with people from the informal settlements really enhanced the engagement and activity of participants and along the way the EL trainers were able to further develop their understanding and experience of working within this space.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2025

Achievement against objectives set

We have continued to seek to empower people in vulnerable communities with the mindsets, motivations and skills to flourish. Increasingly this has brought a focus on transferable life leadership skills to bring agency to those in communities; financial literacy skills and entrepreneurship / livelihoods training.

We have sought to do that once again in multiple settings:

- Supported & coached 10 Youth Community trainers & 6 support team in Kenya, all of whom have been beneficiaries of the programmes, to adapt and launch the UKV+ initiative into slum communities in Nairobi & Naivasha
- Training 3500 youth in slum communities in financial literacy, entrepreneurship & employability skills and continued to support graduates of UKV to further their goals and successes
- Strengthening existing and developing new collaborations with Community Based Organisations working in communities in Kenya, supporting the work they are doing to empower people in vulnerable communities
- Delivered projects with small holder farmers in Malawi, Peru, Kenya, Rwanda, Philippines and Poland directly reaching 720 farmers with a ripple effect positively impacting 5760 people through their families and communities.
- Successfully trained & coached staff at FSS, a US based partner working to provide employment for those who are / have been homeless and incarcerated to test impact and alignment with organisation fit
- Successfully delivered a disability programme, WCW, impacting 120 persons of disability, in collaboration with Light for the World and MasterCard Foundation.

Plans for the future

We continue to develop plans to scale the reach and impact of UKV+ to reach 300,000 youth across 7 countries in Africa over the next 6 years with an emphasis on entrepreneurship, employability and social or community projects. Our 5 year goal to reach 100,000 across 6 countries before accelerating growth. We aim to further test and refine the scale of an in-country model to 5 gateway locations (places of need and opportunity) utilising localisation as a key element and embedding the programme within the communities. We also aim to further test and refine models for working with and through strategic partners who grasp the need and potential in developing dignity by enhancing agency with mindset change as the catalyst for sustainable transformation. Our aim is to be able to measure and evidence the 'thing before the thing' component as a strategy for scale.

Further scale the reach and impact of the 'Cup of Ambition' initiative to reach and improve the lives of more smallholder tea farmers, their families and their communities. A further 720 to be reached across Kenya & Rwanda.

Further develop the programme offered to vulnerable youth to provide additional next step pathways to provide a better pathway for success into dignified income & work.

Continue to strengthen our systems and understanding to better serve those living with disabilities. Alongside better integrating those with disabilities into our programme we aim to become the implementation partner for the 'We can work' pilot in Kenya in collaboration with Light for the World to help those living with disabilities find and secure dignified work.

Having successfully received funding for a UK pilot over 2 years, and recruited a small but dynamic team, to test the scope for scaling the programme in the UK across 5 regions. The aim is to increase agency, improve well-being and financial literacy and empower people who find themselves navigating a time of life-challenges for various reasons to be able to reimagine and rewrite a different story for themselves and their families. Our primary target demographic being adults (18-45) who are accessing foodbanks, universal credit, homeless or just for any reason are in a season when things are tough.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2025

Fundraising policy

We engage with businesses, foundations, statutory funders, and trusts in order to raise our income and some public fundraising. Our approach to fundraising is driven by our mission.

Our fundraising strategy has three main elements:

- A strategic marketing-led approach to proactively fostering relationships and project ideas with funders, intermediaries (including trusts and foundations) and strategic partners (including national research bodies, government agencies and NGOs).
- Responding to competitive tenders from a diverse range of funders
- Offering our skills and experience in the form of consultancies or service providers

Safeguarding

We continue to improve our safeguarding standards and establish excellence. We have reviewed our policies and procedures and continue to prioritise this area of work along with the need to maintain a high standard of duty of care, especially during a global pandemic, towards our staff and associates when engaged on Emerging Leaders work.

Financial review

Income for the year is, at £286,794 (£374,425 2023/24). The principal sources of funding have come from the ongoing delivery of projects in partnership with M&S PLC and as well as finalising projects from a three year partnership with innocent drinks PLC established in 2020.

The following key financial events have impacted our expenditure during the year:

- Our expenditure was down this year 9% to £245,421 as compared to last year (£269,025 2023/24)
- The decrease is due to the reduced timeline of funding received in the final year of RTF training, and therefore funds that are transferred and utilised in-country.

Restricted Income

In order to best reflect the nature of future and ongoing planned projects into 2025/2026 we subsequently see an increase in the carried forward restricted income £108,250 as compared to 2023/2024 (Nil).

Any held balances reflect a timing difference between financial reporting and ongoing contracts.

Risk management

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions.

The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate significant risks.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2025

Reserves policy

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily. Unrestricted funds, which also represent our reserves, stood at £141,741 (2023/24: £208,618). This level of reserves at 31 January 2025 is considered to be sufficient to support the ongoing activities and development of Emerging Leaders. Restricted funds not available for the general purposes of the charity increased to £108,250 as at 31 January 2025 (2023/24 £nil).

Investment policy

In light of the Charity's size of operations all income received is required as working capital and to fulfil our reserves policy. As such Emerging Leaders have no cash invested in short or long term deposits.

Working capital and reserve requirements continue to be monitored and reviewed on a quarterly and annual basis by the board.

Going concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, reserves and forecasts for the foreseeable future.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2010 and registered as a charity on 9 December 2010. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended October 2010).

The Board of Trustees, together with the chief executive officer are set out at the start of this document.

The Board meets at least three times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Appointment of new directors is subject to the Governing Document. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors. No person who is not a member shall in any circumstances be eligible to hold office as a director.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2025**

Statement of responsibilities of the trustees

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st January 2025 and confirm that I have made available all information necessary for its preparation.

Date: 29 November 2025

Signature 

Stephen Miles, Chief Executive Officer.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2025**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2025/24 £	TOTAL 2024/23 £
INCOME					
Income from:					
Donations and legacies	3a	27,488	173,841	201,329	322,787
Charitable Activities	3b	13,280	72,185	85,465	51,638
TOTAL INCOME		40,768	246,026	286,794	374,425
EXPENDITURE ON:					
Raising Funds	4a	1,563	0	1,563	5,866
Charitable activities	4b	63,744	180,114	243,858	263,159
TOTAL EXPENDITURE		65,307	180,114	245,421	269,025
NET INCOME/EXPENDITURE		(24,539)	65,912	41,373	105,400
Transfer between funds	5	(42,338)	42,338	0	0
Total Funds Brought Forward		208,618	0	208,618	103,218
TOTAL FUNDS CARRIED FORWARD		141,741	108,250	249,991	208,618

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 12 to 20 form part of these financial statements.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST JANUARY 2025**

Company registration number: 7127238

	Note	Unrestricted Funds £	Restricted Funds £	31-Jan-25 Total £	31-Jan-24 Total £
<u>BALANCE SHEET</u>					
Fixed Assets					
Tangible assets	2	0	0	0	275
Current Assets					
Debtors	6	0	0	0	23,714
Cash at bank and in hand		147,682	108,250	255,932	238,898
Total Current Assets		147,682	108,250	255,932	262,612
Creditors: amounts falling due within one year	7	5,941	0	5,941	54,269
NET ASSETS		141,741	108,250	249,991	208,618
FUNDS OF THE CHARITY					
General Funds		141,741	0	141,741	208,618
Restricted Funds	5	0	108,250	108,250	0
TOTAL FUNDS		141,741	108,250	249,991	208,618

DIRECTORS' RESPONSIBILITIES

For the financial year ending 31st January 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The financial statements on pages 10 to 20 were approved by the Trustees, and authorised for issue on 29 November, 2025 and signed on their behalf by:



Stephen Miles, Chief Executive Officer

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The particular accounting policies adopted are set out below.

Income

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Government Grants

The charity has not received government grants in the reporting period.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST JANUARY 2025

1. ACCOUNTING POLICIES

Income

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered

Gifts in Kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Volunteer Help

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output. Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Foreign Currency

Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.

Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life. The rates used are:

Computer Equipment	25%	straight line
Fixtures and Fittings	25%	straight line

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

2. TANGIBLE FIXED ASSETS

		Computer Equipment £	Fixtures & Fittings £	Total £
Cost	01-Feb-24	1,649	0	1,649
Additions		0	0	0
Disposals		0	0	0
Cost at	31-Jan-25	<u>1,649</u>	<u>0</u>	<u>1,649</u>
Depreciation	01-Feb-24	1,374	0	1,374
Disposals		0	0	0
Charge		275	0	275
Depreciation at	31-Jan-25	<u>1,649</u>	<u>0</u>	<u>1,649</u>
Net Book Value	31-Jan-25	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value	31-Jan-24	275	0	275

3. INCOME

Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2025/24 £	TOTAL 2024/23 £
a) Donations and legacies				
Funding for Training	27,086	123,841	150,927	284,348
Funding Contribution for Charitable Activities	0	0	0	17,993
Funding Contribution for Administrative Costs	0	0	0	9,094
Grants and Donations	402	50,000	50,402	1,337
Fees for Services	0	0	0	10,015
	27,488	173,841	201,329	322,787

b) Other Charitable activities

Training Income	13,280	72,185	85,465	51,638
	13,280	72,185	85,465	51,638

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025/24 £	TOTAL 2024/23 £
a) Expenditure on Raising Funds				
Fundraising	1,226	0	1,226	1,581
Promotional/Networking	337	0	337	4,285
	1,563	0	1,563	5,866

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025/24 £	TOTAL 2024/23 £
b) Expenditure on charitable activities				
<u>Furthering charitable objectives</u>				
Accommodation	0	202	202	148
Bank Charges (Inc. ATM machine)	504	0	504	970
Board Expenses	0	31	31	0
Computer & Internet	1,028	33	1,061	695
Country Office (Inc. Salaries):				
India Office	0	0	0	6,000
Kenya Office	422	85,209	85,631	99,881
South Africa Office	0	0	0	1,993
Depreciation	275	0	275	412
Employee Development and Expenses (related to professional development)	209	0	209	200
Exchange Rate Variance	60	0	60	(458)
External Research Costs	216	0	216	5,470
Health and Safety	150	0	150	163
In Country Costs:				
Travel	602	965	1,567	2,934
Accommodation	1,102	4,187	5,289	4,476
Refreshments and Entertainment	480	823	1,303	3,058
Other In Country Expenses	116	235	351	3,492
Project Expenses	0	0	0	4,181
Venue Hire	0	0	0	4,416
Insurance	1,482	0	1,482	1,314
Meeting Costs	513	194	707	262
Monitoring and Evaluation	35	254	289	1,237
Other Miscellaneous Expenses	223	9	232	125
Postage & Delivery	30	0	30	11
Project Based Salaries	0	40,150	40,150	31,450
Project Expenses - Other	269	0	269	313
Refreshments, Entertainment and Gifts	261	2,501	2,762	2,952
Salaries	43,932	2,248	46,180	51,956
Subscriptions and Licences	657	0	657	640
Training - Other	4,260	13,508	17,768	6,128
Training - Materials and Incentives for Participants	914	1,505	2,419	4,027
Training - Supplies and Equipment	3	595	598	186
Translation Costs	240	4,445	4,685	2,815
Travel Costs	3,947	23,020	26,967	19,969
<u>Support and governance</u>				
Bookkeeping and Payroll Fees	214	0	214	181
Independent Examiners Fee	1,500	0	1,500	1,440
Office and Administration	0	0	0	2
Professional Fees	100	0	100	120
	63,744	180,114	243,858	263,159

Support and Governance Costs

	Support	Governance	2025/24 Total	Basis of Apportionment
	£	£	£	
Bookkeeping and payroll fees	214	0	214	Direct cost
Independent examiners fees	0	1,500	1,500	Direct cost
Professional fees	100	0	100	Direct cost
	314	1,500	1,814	

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

Details of certain types of expenditure

	2025/24 £	2024/23 £
Independent examiner's fees	1,500	1,440
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	<u>1,500</u>	<u>1,440</u>

5. RESTRICTED FUNDS

<u>This year</u>	Balance 01-Feb-24 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-25 £
M&S Food	0	51,857	(93,394)	0	41,537	0
Rising Tide Foundation	0	48,841	(49,124)	0	283	0
First Steps	0	20,328	(3,377)	0	0	16,951
Small Foundation	0	0	(518)	0	518	0
Innocent	0	75,000	(31,144)	0	0	43,856
Kristian Gerhard Jebsen Foundation	0	50,000	(2,557)	0	0	47,443
	<u>0</u>	<u>246,026</u>	<u>(180,114)</u>	<u>0</u>	<u>42,338</u>	<u>108,250</u>

The restricted funds principally relate to the services we provide to donors and partners that we work with in providing training in supply chain and community projects. The restrictions are applied on a project by project basis. Any held balances reflect a timing difference between financial reporting and ongoing commitments and any unplanned surpluses are transferred to general funds to be spent on the charitable objectives of the charity. This is in accordance and agreed with the donors.

The restricted funds are represented by:

	31-Jan-25 £
Cash at bank and in hand	<u>108,250</u>
	<u>108,250</u>

<u>Last year</u>	Balance 01-Feb-23 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-24 £
M&S Food	0	44,603	(42,273)	0	(2,330)	0
Rising Tide Foundation	0	93,240	(115,426)	0	22,186	0
Small Foundation	0	1,284	(1,755)	0	471	0
Innocent	0	92,500	(40,811)	0	(51,689)	0
	<u>0</u>	<u>231,627</u>	<u>(200,265)</u>	<u>0</u>	<u>(31,362)</u>	<u>0</u>

The restricted funds are represented by:

	31-Jan-24 £
Cash at bank and in hand	50,800
Deferred Income	<u>(50,800)</u>
	<u>0</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Restricted Fund	Total 31-Jan-25	Total 31-Jan-24
Training Funding	0	0	0	99,550
	<u>0</u>	<u>0</u>	<u>0</u>	<u>99,550</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-25 £	Total 31-Jan-24 £
Deferred Income	7a)	0	0	0	50,800
Independent Examiners Fees		1,500	0	1,500	1,440
Pension Contributions		2,055	0	2,055	0
Salary/Expenses/HMRC		2,353	0	2,353	2,029
Sundry Creditors		33	0	33	0
		5,941	0	5,941	54,269

7.a DEFERRED INCOME

	£
Deferred income brought forward 01/02/24	50,800
Utilised in the year	(50,800)
Funding received in 2024 for 2025	-
Deferred income as at 31/01/25	-

8. STAFF COSTS AND NUMBERS

	31-Jan-25 £	31-Jan-24 £
Gross Wages and Salaries	81,245	78,821
Employer's National Insurance Costs (after allowance)	2,812	3,128
Employer Pension Contributions	1,463	1,457
	85,520	83,406

Average number of employees who were engaged in each of the following activities:

	31-Jan-25 TOTAL	31-Jan-24 TOTAL
Activities in furtherance of organisation's objects	3	2

There were 2 employees at the start of the year, and 5 employees at the end of the year.

Number of employees whose total employee benefits (excluding employer pension and employer national insurance costs) fell within each band of £10,000 from £60,000 upwards:

Band	Number of employees
£60,000 to £69,999	1
£70,000 to £79,999	0
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

8. STAFF COSTS AND NUMBERS (continued)

During 2025/24 two employees were paid through the PAYE system. One employee received emoluments in excess of £60,000 (2024/23: One employee received emoluments in excess of £60,000).

The total amount paid to key management personnel (key management personnel is considered to be trustees and senior management) for their services to the charity was £71,759 (2024/23: £76,641). This includes employer pension contributions and employers national insurance.

9. PENSION SCHEME

The charity operates a government backed workplace pension scheme and all eligible employees were enrolled and given the option to opt out if they so wish. The charity paid employer contributions totalling £142 during this financial year on behalf of one employee and paid £1,321 employer contributions into a personal pension scheme held by one employee during this financial year. These amounts are recognised as an expense in the Statement of Financial Activities.

10. DIRECTORS AND OTHER RELATED PARTIES

In this financial period the charity has paid directors remuneration and benefits (including Employer NI and Employer Pension contributions) as follows:

<u>Name of Director</u>	<u>Legal authority</u>	<u>Amounts paid or benefit value</u>			
		Remuneration	Consultancy	2025/24 TOTAL	2024/23 TOTAL
		£	£	£	£
Stephen Miles	Governing document	71,759	0	71,759	76,641
		71,759	0	71,759	76,641

In the period the charity has paid directors expenses as follows:

	2025/24	2024/23
Number of directors who were paid expenses	0	1
<u>Amount Paid</u>	£	£
Other travel (train tickets, parking, accommodation)	0	238
Total amount paid	£ 0	238

Reimbursement to directors of items purchased or services procured on behalf of the charity totalled £0 (2024/23: £126) during this financial year.

No related parties received remuneration in this financial year (2024/23: None). One Related Party (Claire Miles; the spouse of Director Stephen Miles) invoiced the charity £3,270 (2024/23: £1,620) for professional translation services rendered to the charity.

The charity paid for travel and accommodation costs incurred by Director Stephen Miles whilst delivering projects and furthering the charitable objects both at home and overseas. The amount paid, (as shown in note 4b of these financial statements) is as follows:

	2025/24	2024/23
Accommodation costs	5,289	4,476
Travel costs (incl flights)	24,326	19,969
£	29,615	24,445

The charity paid for travel costs incurred by Related Party Claire Miles whilst delivering projects and furthering the charitable objects. The amount paid, (as shown in note 4b of these financial statements) is as follows:

	2025/24	2024/23
Travel costs (incl flights)	2,641	0
£	2,641	0

Apart from the reimbursement of charitable expenditure paid personally, no other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

11. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

12. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily. Further details are provided in the Directors Annual Report.

13. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

14. MOVEMENT IN FUNDS

The Company is Limited by Guarantee (07127238) and is a Charity registered with the Charity Commission (1139295) and does not have a Share capital and has no income subject to Corporation Tax.

<u>Current year movement in funds</u>	At 01-Feb-24 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-25 £
General Funds	208,618	(24,539)	(42,338)	141,741
Restricted Funds				
Restricted Funds	0	65,912	42,338	108,250
TOTAL FUNDS	<u>208,618</u>	<u>41,373</u>	<u>0</u>	<u>249,991</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
General Funds	40,768	(65,307)	(24,539)
Restricted Funds			
Restricted Funds	246,026	(180,114)	65,912
TOTAL FUNDS	<u>286,794</u>	<u>(245,421)</u>	<u>41,373</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2025**

14. MOVEMENT IN FUNDS

<u>Comparatives for movement in funds</u>	At 01-Feb-23 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-24 £
General Funds	103,218	74,038	31,362	208,618
Restricted Funds				
Restricted Funds	0	31,362	(31,362)	0
TOTAL FUNDS	<u>103,218</u>	<u>105,400</u>	<u>0</u>	<u>208,618</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	142,798	(68,760)	74,038
	-	-	-
Restricted Funds			
Restricted Funds	231,627	(200,265)	31,362
TOTAL FUNDS	<u>374,425</u>	<u>(269,025)</u>	<u>105,400</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Emerging Leaders for the year ended 31 January 2025.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees of Emerging Leaders (and also 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').

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the accounts of Emerging Leaders 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since Emerging Leaders gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a fellow member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Emerging Leaders 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.

Independent Examiners Ltd
The Grain Store, Hills Barns
Appledram Lane South
Chichester
PO20 7EG



J Irvin Smith FCIE
26 November 2025

Accounts



**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2024

CHARITY REGISTRATION No: 1139295

COMPANY REGISTRATION No: 7127238

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1139295
COMPANY REGISTRATION NUMBER	7127238
START OF FINANCIAL YEAR	1st February 2023
END OF FINANCIAL YEAR	31st January 2024
DIRECTORS THAT SERVED DURING YEAR TO 31ST JANUARY 2024	Matthew Cammidge Ben Gardner (Chair) Clare Tunbridge Stephen Miles Glen Robinson
REGISTERED ADDRESS	146 New London Road Chelmsford CM2 0AW
DATE OF INCORPORATION	16th January 2010
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated 16th January 2010 as amended by Special Resolution at Companies House on 11th October 2010.
BANKERS	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

Our Mission

We are Emerging Leaders and we exist to unlock Human Potential, through mindset and behaviour change, transferable leadership skills, financial literacy and entrepreneurship to empower people in vulnerable communities with the mindsets, motivations and skills to flourish.

What

- To be youth-centric in our approach; either through direct investment or by transforming the networks around them so they can become the change makers of today and tomorrow;
- To lay the foundations for systemic change by unlocking the potential for human flourishing; without which the story stays the same;

How

- By creating dynamic programmes which both engage and empower people, for the nourishment of robust and sustainable livelihoods - wellbeing, and security;
- By placing Mindset Change at the centre of our approach, creating action-oriented learning experiences that are practical, applicable, and transferable;

Why

- Because everyone is able to lead at some level in their life. Leadership potential is within all of us and there is no fundamental change without good leadership;
- Because we all need long term, sustainable change; in both communities and supply chains.

Our Objectives

The charity's objectives ("the objects") are for the public benefit and are restricted to the following:

- a) to relieve the needs of persons who are in need due to age, sickness, disability or financial hardship including but not by way of limitation those infected and affected by hiv/aids in sub Saharan Africa and in such other parts of the world and by such charitable means as the trustees may from time to time think fit;
- b) to advance education generally for the benefit of children disadvantaged or marginalised by reason of their economic or geographic circumstances in sub Saharan Africa and such other parts of the world as the trustees may from time to time think fit;
- c) to promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities and the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

Public benefit and where we work

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided throughout this report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

In 2023/2024 Emerging Leaders supported projects in Africa: Malawi, Kenya & South Africa. Asia Pacific: India. Americas: USA, Nicaragua, Peru, Brazil & Columbia.

Our Impact in 2023/24

After developing a team of community trainers in Kenya the Uwezo Kwa Vijana project was able to develop both reach and impact across the urban poor settlements in both Nairobi & Naivasha. Supported by our local community coaches the trainers worked in pairs to reach an additional 10,500 youth. By the end of 2023 16,400 youth had been reached with 31% starting income projects, 44% increase in employment with an average of 1.4 additional days working a week versus the control group. The increase in motivation and activity led to an increase in income of 153% with over 78% saving. Whilst the initial amounts still do not bring the youth to a minimum wage they are making strides and moving forward. One of the most striking insights we noticed was a 46% reduction in alcohol and drug intake, with many youth no longer idol and with a better understanding of what they had been spending money and making different choices to build a better future. As a result a number involved in crime and gangs have changed their behaviours and communities were safer as a result. Instead of negatively impacting their communities they are now actively contributing towards making them better and safer spaces to live.

Through our collaboration with M&S & the 'Cup of Ambition' initiative which seeks to improve the lives of small holder tea & coffee farmers and their families we were able to impact the lives of 325 small-holder coffee farmers in Peru & Brazil. In addition we were able to impact the lives of 170 small-holder tea farmers in Malawi. In each location we delivered the 'Leadership for Life' programme to unlock the potential of the farmers and their families through mindset & behaviour change, transferable life leadership skills, financial literacy and helping them identify, design and plan income projects which will help build climate resilience and enable them and their families to flourish.

Through our collaboration with innocent drinks we delivered our programme in Nicaragua working with 40 smallholder mango farmers and 20 pitaya farmers. We revisited Columbia and worked with 120 smallholder passion fruit farmers and 10 teachers from the community as well as 35 smallholder passion fruit farmers in Peru. We also worked with 50 small holder white guava farmers in two locations in India. Once again the focus was on climate resilience by diversifying their income streams and helping them adapt their practices to improve quality and quantity of their current croppings.

We were also able to work with a group of 150 community leaders & pastors from across Nicaragua. The initial idea was that they could share the training with their communities, but we discovered that first they needed this training for themselves with over 60% were living on less than \$110 / month. Over 40% had started projects within 3 months of the training funded through their own savings that are enabling them to know provide for the needs of their families better.

Achievement against objectives set

We have continued to seek to empower people in vulnerable communities with the mindsets, motivations and skills to flourish. Increasingly this has brought a focus on transferable life leadership skills to bring agency to those in communities; financial literacy skills and entrepreneurship / livelihoods training.

We have sought to do that once again in multiple settings:

- Supported & coached 30 Youth Community trainers & 10 support team in Kenya, all of whom have been beneficiaries of the programmes, to scale the reach of the Uwezo Kwa Vijana Project into slum communities in Nairobi & Naivasha
- Training 10,500 youth in slum communities in financial literacy, entrepreneurship & employability skills with 31% starting IGA's within 3 months from funds they have saved themselves. A further 44% have found formal or informal employment.
- Strengthening existing and developing new collaborations with Community Based Organisations working in communities in Kenya, supporting the work they are doing to empower people in vulnerable communities
- Delivered projects with small holder farmers in Malawi, Peru, Brazil, Columbia & Nicaragua directly reaching 550 farmers with a ripple effect positively impacting 4000 people through their families and communities.
- Delivered a successful pilot with a US based partner working to provide employment for those who are / have been homeless and incarcerated to test impact and alignment with organisation fit
- Expanded the work into vulnerable supply chain communities in Latin America with programmes in Peru, Nicaragua, Brazil and Columbia
- Supported 150 vulnerable pastors in Nicaragua to create more sustainable incomes
- Partnered with two research organisations - Newcastle University & BFA Global to gain further insights into the programmes effectiveness and ways we can strengthen the offering to vulnerable youth

Plans for the future

To take the learning from the Uwezo Kwa Vijana programme to scale the reach and impact to reach 300,000 youth across 7 countries in Africa over the next 7 years with an emphasis on entrepreneurship, employability and social or community projects. To develop a clear plan and model to scale and to seek funding to enable us to implement the plan.

Further scale the reach and impact of the 'Cup of Ambition' initiative to reach and improve the lives of more smallholder farmers, their families and their communities.

Further develop the programme offered to vulnerable youth to provide additional next step pathways to provide a better pathway for success into dignified income & work.

Continue to strengthen our systems and understanding to better serve those living with disabilities. Alongside better integrating those with disabilities into our programme we aim to become the implementation partner for the 'We can work' pilot in Kenya in collaboration with Light for the World to help those living with disabilities find and secure dignified work.

Take first steps with a US based partner to enable them to integrate the Emerging Leaders programme into their support offering for the clients they serve & support and train and develop their support workers to deliver the programme.. Working with this partner, explore and develop a flexible licence agreement with scope to further expand the reach, review processes, models, explore opportunities and understand any potential risks.

Fundraising policy

We engage with businesses, foundations, statutory funders, and trusts in order to raise our income and some public fundraising. Our approach to fundraising is driven by our mission.

Our fundraising strategy has three main elements:

- A strategic marketing-led approach to proactively fostering relationships and project ideas with funders, intermediaries (including trusts and foundations) and strategic partners (including national research bodies, government agencies and NGOs).
- Responding to competitive tenders from a diverse range of funders
- Offering our skills and experience in the form of consultancies or service providers

Safeguarding

We continue to improve our safeguarding standards and establish excellence. We have reviewed our policies and procedures and continue to prioritise this area of work along with the need to maintain a high standard of duty of care, especially during a global pandemic, towards our staff and associates when engaged on Emerging Leaders work.

Financial review

Income for the year is at £374,425 (£327,015 2022/23). The principal sources of funding have come from the ongoing delivery of projects in partnership with M&S PLC and as well as finalising projects from a three year partnership with innocent drinks PLC established in 2020. We are in the final year of a four year project with the Rising Tide Foundation.

The following key financial events have impacted our expenditure during the year:

- Our expenditure was down this year 16% to £269,025 as compared to last year (£318,571 2022/23)
- The decrease is due to the reduced timeline of funding received in the final year of RTF training, and therefore funds that are transferred and utilised in-country.

Restricted Income

In order to best reflect the nature of future and ongoing planned projects into 2024/2025 we subsequently see no change in the carried forward restricted income £Nil as compared to 2022/2023 (Nil).

Any held balances reflect a timing difference between financial reporting and ongoing contracts.

Risk management

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions.

The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate significant risks.

Reserves policy

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

Unrestricted funds, which also represent our reserves, stood at £208,618 (2022/23: £103,218). This level of reserves at 31 January 2024 is considered to be sufficient to support the ongoing activities and development of Emerging Leaders. Restricted funds not available for the general purposes of the charity remained constant at £nil as at 31 January 2024 (2022/23 £nil).

Investment policy

In light of the Charity's size of operations all income received is required as working capital and to fulfil our reserves policy. As such Emerging Leaders have no cash invested in short or long term deposits.

Working capital and reserve requirements continue to be monitored and reviewed on a quarterly and annual basis by the board.

Going concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, reserves and forecasts for the foreseeable future.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2010 and registered as a charity on 9 December 2010. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended October 2010).

The Board of Trustees, together with the chief executive officer are set out at the start of this document.

The Board meets at least three times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Appointment of new directors is subject to the Governing Document. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors. No person who is not a member shall in any circumstances be eligible to hold office as a director.

Statement of responsibilities of the trustees

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st January 2024 and confirm that I have made available all information necessary for its preparation.

Date: 10 October, 2024

Signature



Stephen Miles, Chief Executive Officer.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2024**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
INCOME					
Income from:					
Donations and legacies	3a	142,798	179,989	322,787	318,999
Charitable Activities	3b	0	51,638	51,638	8,017
TOTAL INCOME		142,798	231,627	374,425	327,016
EXPENDITURE ON:					
Raising Funds	4a	1,751	4,115	5,866	728
Charitable activities	4b	67,009	196,150	263,159	317,843
TOTAL EXPENDITURE		68,760	200,265	269,025	318,571
NET INCOME/EXPENDITURE		74,038	31,362	105,400	8,445
Transfer between funds	5	31,362	(31,362)	0	0
Total Funds Brought Forward		103,218	0	103,218	94,773
TOTAL FUNDS CARRIED FORWARD		208,618	0	208,618	103,218

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 12 to 19 form part of these financial statements.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST JANUARY 2024**

Company registration number: 7127238

	Note	Unrestricted Funds £	Restricted Funds £	31-Jan-24 Total £	31-Jan-23 Total £
<u>BALANCE SHEET</u>					
Fixed Assets					
Tangible assets	2	275	0	275	687
Current Assets					
Debtors	6	23,714	0	23,714	99,550
Cash at bank and in hand		188,098	50,800	238,898	184,583
Total Current Assets		211,812	50,800	262,612	284,133
Creditors: amounts falling due within one year	7	3,469	50,800	54,269	181,602
NET ASSETS		208,618	0	208,618	103,218
FUNDS OF THE CHARITY					
General Funds		208,618	0	208,618	103,218
Restricted Funds	5	0	0	0	0
TOTAL FUNDS		208,618	0	208,618	103,218

DIRECTORS' RESPONSIBILITIES

For the financial year ending 31st January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The financial statements on pages 10 to 19 were approved by the Trustees, and authorised for issue on 26 September 2024 and signed on their behalf by:



Stephen Miles, Chief Executive Officer

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2024**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Some income and expenditure classifications have been presented slightly differently to previous reporting periods to create greater clarity and to provide more meaningful comparative information. The overall figures have not been restated.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward. The balance sheet shows a deficit position, mainly due to an extraordinary event that occurred during the year, however the Trustees have made key strategic decisions to address the deficit. The Trustees Annual Report gives further detail.

The particular accounting policies adopted are set out below.

Income

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Government Grants

The charity has not received government grants in the reporting period.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST JANUARY 2024

1. ACCOUNTING POLICIES

Income

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered

Gifts in Kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Volunteer Help

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output. Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Foreign Currency

Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.

Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life. The rates used are:

Computer Equipment	25%	straight line
Fixtures and Fittings	25%	straight line

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2024**

2. TANGIBLE FIXED ASSETS

		Computer Equipment £	Fixtures & Fittings £	Total £
Cost	01-Feb-23	1,649	0	1,649
Additions		0	0	0
Disposals		0	0	0
Cost at	31-Jan-24	<u>1,649</u>	<u>0</u>	<u>1,649</u>
Depreciation	01-Feb-23	962	0	962
Disposals		0	0	0
Charge		412	0	412
Depreciation at	31-Jan-24	<u>1,374</u>	<u>0</u>	<u>1,374</u>
Net Book Value	31-Jan-24	<u>275</u>	<u>0</u>	<u>275</u>
Net Book Value	31-Jan-23	687	0	687

3. INCOME

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
a) Donations and legacies					
Funding for Training		132,730	151,618	284,348	224,754
Funding Contribution for Charitable Activities		0	17,993	17,993	45,000
Grants and Donations		53	1,284	1,337	5,064
Fees for Service		10,015	0	10,015	13,931
		<u>142,798</u>	<u>179,989</u>	<u>322,787</u>	<u>318,999</u>
b) Other trading activities					
Training Income		0	51,638	51,638	8,017
		<u>0</u>	<u>51,638</u>	<u>51,638</u>	<u>8,017</u>

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
a) Expenditure on Raising Funds				
Fundraising	1,581	0	1,581	257
Promotional/Networking	170	4,115	4,285	325
Website Costs	0	0	0	146
	<u>1,751</u>	<u>4,115</u>	<u>5,866</u>	<u>728</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2024**

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
b) Expenditure on charitable activities				
<u>Furthering charitable objectives</u>				
Bank Charges (Inc. ATM machine)	948	22	970	352
Computer & Internet	695	0	695	915
Consultancy Costs	0	0	0	27,375
Country Office (Inc. Salaries):				
India Office	0	6,000	6,000	6,362
Kenya Office	2,596	97,285	99,881	175,381
South Africa Office	1,993	0	1,993	0
Employee Development and Expenses (related to professional development)	0	200	200	321
Exchange Rate Variance	(458)	0	(458)	(1,675)
External Research Costs	0	5,470	5,470	0
Health and Safety	163	0	163	145
In Country Costs:				
Travel	47	2,887	2,934	632
Accommodation	68	4,408	4,476	2,051
Refreshments and Entertainment	61	2,997	3,058	795
Other In Country Expenses	0	3,492	3,492	329
Project Expenses	4,181	0	4,181	0
Venue Hire	0	4,416	4,416	0
Loss on disposal of Fixed Assets	0	0	0	204
Monitoring and Evaluation	0	1,237	1,237	1,123
Other Miscellaneous Expenses	56	69	125	0
Postage & Delivery	11	0	11	7
Project Expenses - Other	83	230	313	2,896
Refreshments, Entertainment and Gifts	31	2,921	2,952	435
Subscriptions and Licences	640	0	640	538
Training - Other	0	6,128	6,128	0
Training - Materials and Incentives for Participants	30	3,997	4,027	2,585
Training - Supplies and Equipment	0	186	186	37
Translation Costs	0	2,815	2,815	1,062
Travel Costs	188	19,781	19,969	13,771
<u>Support and governance</u>				
Bookkeeping and Payroll Fees	181	0	181	427
Independent Examiners Fee	1,440	0	1,440	1,410
Office and Administration	0	2	2	53
Professional Fees	120	0	120	751
	67,009	196,150	263,159	317,843

Support and Governance Costs

	Support	Governance	2024/23 Total	Basis of Apportionment
	£	£	£	
Bookkeeping and payroll fees	181	0	181	Direct cost
Independent examiners fees	0	1,440	1,440	Direct cost
Professional fees	120	0	120	Direct cost
	301	1,440	1,741	

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2024**

Details of certain types of expenditure

	2024/23 £	2023/22 £
Independent examiner's fees	1,440	1,410
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	<u>1,440</u>	<u>1,410</u>

5. RESTRICTED FUNDS

<u>This year</u>	Balance 01-Feb-23 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-24 £
M&S Food	0	44,603	(42,273)	0	(2,330)	0
Rising Tide Foundation	0	93,240	(115,426)	0	22,186	0
Small Foundation	0	1,284	(1,755)	0	471	0
Innocent	0	92,500	(40,811)	0	(51,689)	0
	<u>0</u>	<u>231,627</u>	<u>(200,265)</u>	<u>0</u>	<u>(31,362)</u>	<u>0</u>

The restricted funds principally relate to the services we provide to donors and partners that we work with in providing training in supply chain and community projects. The restrictions are applied on a project by project basis. Any held balances reflect a timing difference between financial reporting and ongoing commitments and any unplanned surpluses are transferred to general funds to be spent on the charitable objectives of the charity. This is in accordance and agreed with the donors.

The restricted funds are represented by:

	31-Jan-24 £
Cash at bank and in hand	50,800
Deferred Income	(50,800)
	<u>0</u>

<u>Last year</u>	Balance 01-Feb-22 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-23 £
M&S Food	0	85,431	(31,181)	0	(54,250)	0
Rising Tide Foundation	22,379	120,091	(146,597)	0	4,127	0
Small Foundation	0	21,913	(21,994)	0	81	0
Innocent	0	58,500	(33,459)	0	(25,041)	0
	<u>22,379</u>	<u>285,935</u>	<u>(233,231)</u>	<u>0</u>	<u>(75,083)</u>	<u>0</u>

The restricted funds are represented by:

	31-Jan-23 £
Cash at bank and in hand	180,183
Deferred Income	(180,183)
	<u>0</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Restricted Fund	Total 31-Jan-24	Total 31-Jan-23
Training Funding	23,714	0	23,714	99,550
	<u>23,714</u>	<u>0</u>	<u>23,714</u>	<u>99,550</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2024**

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	Unrestricted Fund	Restricted Fund	Total 31-Jan-24	Total 31-Jan-23
Deferred Income	7a)	0	50,800	50,800	180,183
Independent Examiners Fees		1,440	0	1,440	1,410
Salary/Expenses/HMRC		2,029	0	2,029	9
		3,469	50,800	54,269	181,602

7.a DEFERRED INCOME

	£
Deferred income brought forward 01/02/23	180,183
Utilised in the year	(153,683)
Funding received in 2023 for 2024	24,300
Deferred income as at 31/01/24	<u>50,800</u>

There are performance relating conditions that govern the amount of income that can be recognised at a given point in time.

The funding received is subject to defined milestones as set out in the funding agreement dated 22 December 2020.

8. STAFF COSTS AND NUMBERS

	31-Jan-24 £	31-Jan-23 £
Gross Wages and Salaries	78,821	72,517
Employer Pension Contributions	1,457	1,474
	<u>83,406</u>	<u>76,687</u>

Employees who were engaged in each of the following activities:

	31-Jan-24 TOTAL	31-Jan-23 TOTAL
Activities in furtherance of organisation's objects	2	2

Number of employees whose total employee benefits (excluding employer pension and employer national insurance costs) fell within each band of £10,000 from £60,000 upwards:

Band	Number of employees
£60,000 to £69,999	1
£70,000 to £79,999	0
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST JANUARY 2024

8. STAFF COSTS AND NUMBERS (continued)

During 2024/23 two employees were paid through the PAYE system. One employee received emoluments in excess of £60,000 (2023/22: One employee received emoluments in excess of £60,000).

The total amount paid to key management personnel (key management personnel is considered to be trustees and senior management) for their services to the charity was £76,641 (2023/22: £70,552). This includes employer pension contributions and employers national insurance.

9. PENSION SCHEME

The charity operates a government backed workplace pension scheme and all eligible employees were enrolled and given the option to opt out if they so wish. The charity paid employer contributions totalling £1,457 during this financial year on behalf of two employees. (2023/22: £1,474 on behalf of two employees), and this amount is recognised as an expense in the Statement of Financial Activities.

10. DIRECTORS AND OTHER RELATED PARTIES

In this financial period the charity has paid directors remuneration and benefits (including Employer NI and Employer Pension contributions) as follows:

Name of Director	Legal authority	Amounts paid or benefit value			
		Remuneration £	Consultancy £	2024/23 TOTAL £	2023/22 TOTAL £
Stephen Miles	Governing document	76,641	0	76,641	68,723
		<u>76,641</u>	<u>0</u>	<u>76,641</u>	<u>68,723</u>

In the period the charity has paid directors expenses as follows:

	2024/23
Number of directors who were paid expenses	1
<u>Amount Paid</u>	<u>£</u>
Other travel (flights, train tickets, parking, accommodation)	238
Total amount paid	<u>£ 238</u>

Reimbursement to directors of items purchased or services procured on behalf of the charity totalled £126 (2023/22: £0) during this financial year.

No related parties received remuneration in this financial year (2023/22: None)

No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

There were no donations from related parties that require disclosure (2023/22: Nil).

Trustee Indemnity Insurance of £691 (2023/22: £606) was paid during the year.

11. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

12. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2024**

13. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

14. MOVEMENT IN FUNDS

The Company is Limited by Guarantee (07127238) and is a Charity registered with the Charity Commission (1139295) and does not have a Share capital and has no income subject to Corporation Tax.

<u>Current year movement in funds</u>	At 01-Feb-23 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-24 £
General Funds	103,218	74,038	31,362	208,618
Restricted Funds				
Restricted Funds	0	31,362	(31,362)	0
TOTAL FUNDS	<u>103,218</u>	<u>105,400</u>	<u>0</u>	<u>208,618</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
General Funds	142,798	(68,760)	74,038
Restricted Funds			
Restricted Funds	231,627	(200,265)	31,362
TOTAL FUNDS	<u>374,425</u>	<u>(269,025)</u>	<u>105,400</u>

<u>Comparatives for movement in funds</u>	At 01-Feb-22 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-23 £
General Funds	72,395	(44,260)	75,083	103,218
Restricted Funds				
Restricted Funds	22,379	52,704	(75,083)	0
TOTAL FUNDS	<u>94,774</u>	<u>8,444</u>	<u>0</u>	<u>103,218</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	41,080	(85,340)	(44,260)
Restricted Funds			
Restricted Funds	285,935	(233,231)	52,704
TOTAL FUNDS	<u>327,015</u>	<u>(318,571)</u>	<u>8,444</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Emerging Leaders for the year ended 31st January 2024.

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

Responsibilities and basis of report

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

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a fellow member of the Association of Charity Independent Examiners.

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

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

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

Signed:



J Irvin Smith FCIE

Date: 14 October 2024

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

Accounts



**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2023

CHARITY REGISTRATION No: 1139295

COMPANY REGISTRATION No: 7127238

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1139295
COMPANY REGISTRATION NUMBER	7127238
START OF FINANCIAL YEAR	1st February 2022
END OF FINANCIAL YEAR	31st January 2023
DIRECTORS THAT SERVED DURING YEAR TO 31ST JANUARY 2023	Matthew Cammidge Ben Gardner (Chair) Clare Tunbridge Stephen Miles Glen Robinson
REGISTERED ADDRESS	146 New London Road Chelmsford CM2 0AW
DATE OF INCORPORATION	16th January 2010
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated 16th January 2010 as amended by Special Resolution at Companies House on 11th October 2010.
BANKERS	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2023

Our Mission

We are Emerging Leaders and we exist to unlock Human Potential, through mindset and behaviour change, transferable leadership skills, financial literacy and entrepreneurship to empower people in vulnerable communities with the mindsets, motivations and skills to flourish.

What

- To be youth-centric in our approach; either through direct investment or by transforming the networks around them so they can become the change makers of today and tomorrow;
- To lay the foundations for systemic change by unlocking the potential for human flourishing; without which the story stays the same;

How

- By creating dynamic programmes which both engage and empower people, for the nourishment of robust and sustainable livelihoods - wellbeing, and security;
- By placing Mindset Change at the centre of our approach, creating action-oriented learning experiences that are practical, applicable, and transferable;

Why

- Because everyone is able to lead at some level in their life. Leadership potential is within all of us and there is no fundamental change without good leadership;
- Because we all need long term, sustainable change; in both communities and supply chains.

Our Objectives

The charity's objectives ("the objects") are for the public benefit and are restricted to the following:

a) to relieve the needs of persons who are in need due to age, sickness, disability or financial hardship including but not by way of limitation those infected and affected by hiv/aids in sub Saharan Africa and in such other parts of the world and by such charitable means as the trustees may from time to time think fit;

b) to advance education generally for the benefit of children disadvantaged or marginalised by reason of their economic or geographic circumstances in sub Saharan Africa and such other parts of the world as the trustees may from time to time think fit;

c) to promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities and the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

Public benefit and where we work

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided throughout this report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

In 2022/2023 Emerging Leaders supported projects in Africa: Cameroon, Kenya & South Africa. Asia Pacific: India. Americas: USA, Nicaragua, Ecuador, Peru & Columbia. Europe: Spain

Our Impact in 2022/23

After a successful launch of the Uwezo Kwa Vijana, in Kenya, in partnership with Rising Tide Foundation in 2021, this year was all about building scale. Youth who had been through the programme in Phase 1, had started businesses, had shown initiative and desire to change their circumstances were invited to apply to become community trainers to scale the programme. In April 2022, 60 youth attended a Train the Trainer event for 5 days in Nairobi. A combination of upfront

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2023

training, practice sessions, feedback from peers and coaches built confidence in themselves and the material. At the conclusion 30 community trainers were selected along with 10 support personnel who would offer remote support to participants coming through the programme. These youth were placed into pairs so they could support each other with the pairs grouped with 3 other pairs into a trainers hub supported by one of the coaches. In the initial delivery of their training coaches were present to offer both support and feedback. In their first 6 months the youth trained 4,500 young people with 38% starting businesses within 3 months.

In addition, in Kenya we partnered with Flamingo & COOP in the Inua Dada Project to empower female workers from across their supply chain farms in Kenya. Our focus was to provide livelihoods training to empower women to start additional income projects that would compliment rather than conflict with their work commitments. Productivity and attendance have gone up in the time after the training as well as improved worker / manager relationships. We also partnership with Farm Africa & Waitrose Foundation to provide training to 600 farm workers with a similar focus on livelihoods. In this initiative for every worker there was a 'free place' to either a spouse or unemployed youth from the same family unit to help increase household income.

In India we followed up with the small-holder farmers who had been through the training in 2019 and discovered that 3 years after the training income had increased by 273% and saving by 183%, despite the impact of COVID and flooding which decimated their primary cropping

In South Africa we have been able to extend the partnership with the Wyre Project - a collaboration of organisations and funders to provide empowerment training to communities in Kwa Zulu Natal, devastated by rioting. The focus was again on the community 'mummas' and youth with improving well being, financial literacy and empowering them to start social / income projects to help rebuild their communities. The project has built on the learning and success of the initial pilot to reach a further 800 people, with the face to face element a crucial factor.

Finally Emerging Leaders extended it's reach into vulnerable supply chains in Latin America in collaboration with innocent drinks. Programmes were run in both Ecuador & Columbia supporting small holder farmers build climate resilience in the face of variable pricing and rising living costs.

Achievement against objectives set

We have continued to seek to empower people in vulnerable communities with the mindsets, motivations and skills to flourish. Increasingly this has brought a focus on transferable leadership skills to bring agency to those in communities; financial literacy skills and entrepreneurship / livelihoods trainings.

We have sought to do that once again in multiple settings:

- Trained 30 Youth Community trainers & 10 support team in Kenya, all of whom have been beneficiaries of the programmes to scale the reach of the Uwezo Kwa Vijana Project into slum communities in Nairobi & Naivasha
- Training 6500 youth in slum communities in financial literacy, entrepreneurship & employability skills with 38% starting IGA's within 3 months from funds they have saved themselves.
- Strengthening existing and developing new collaborations with Community Based Organisations working in communities in Kenya, supporting the work they are doing to empower people in vulnerable communities
- Partnered with Flamingo & COOP to empower female flower farm workers in Kenya impacted by COVID by equipping them with financial literacy skills and helping them start IGAs that compliment rather than conflict with their work commitments
- 800 members trained in communities impacted by riots during COVID19 pandemic in Kwa Zulu Natal
- Expanded the work into vulnerable supply chain communities in Latin America with programmes in Ecuador and Columbia
- Farm workers in South Africa

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2023

Plans for the future

Continue to scale the Uwezo Kwa Vijana programme to reach a further 9,000 youth in 2023 and 18,000 total by close of the project.

Continue to develop partnerships in Kenya which will build a more sustainable platform for extending the growth of the reach into vulnerable communities. Having delivered some community pilots with Rotary, we are looking to extend the programme to reach multiple communities over the coming year as part of the Uwezo Kwa Vijana project. Having run a successful pilot with Farm Africa and Waitrose Foundation we would like to develop a partnership with Farm Africa to support more vulnerable communities across the supply chain in Kenya and provide ongoing training opportunities for excellent trainers.

Engage additional M&E insights using external partners to better understand the impact on both income and well-being those who go through our programmes.

Conclude our schools pilot providing mindset change, english and career planning skills to youth in 3 schools in 3 cities, with Cummins, in India. Then to scale this project further into 6 cities.

Build on the successful pilot in Kwa Zulu Natal to reach and empower more communities post the riots & pandemic.

Launch and scale 'Cup of Ambition' in partnership with M&S to impact smallholder farmers in their hot drinks supply chain.

Identify trusted partners and shape / develop and trial first licensee agreement so we can review processes, explore opportunities and understand any potential risks.

Fundraising policy

We engage with businesses, foundations, statutory funders, and trusts in order to raise our income and some public fundraising. Our approach to fundraising is driven by our mission.

Our fundraising strategy has three main elements:

- A strategic marketing-led approach to proactively fostering relationships and project ideas with funders, intermediaries (including trusts and foundations) and strategic partners (including national research bodies, government agencies and NGOs).
- Responding to competitive tenders from a diverse range of funders
- Offering our skills and experience in the form of consultancies or service providers

Safeguarding

We continue to improve our safeguarding standards and establish excellence. We have reviewed our policies and procedures and continue to prioritise this area of work along with the need to maintain a high standard of duty of care, especially during a global pandemic, towards our staff and associates when engaged on Emerging Leaders work.

Financial review

Income for the year is, at £327,015 (£228,804 2021/22). The principal sources of funding have come from the ongoing delivery of projects in partnership with M&S PLC and as well as the ongoing three year partnership with innocent drinks PLC established in 2020. We are in year three of a four year project with the Rising Tide Foundation.

The following key financial events have impacted our expenditure during the year:

- Our expenditure was up this year by 28% to £318,571 as compared to last year (£249,074 2021/22)
- The increase in spend centred on travelling and training, with visits and projects taking place in nine different locations.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2023

Restricted Income

In 2022 we have seen the restricted reserves used up, with no ongoing restriction.

In order to best reflect the nature of future and ongoing planned projects into 2023/2024 we subsequently see an increase in the carried forward and deferred balances of Unrestricted income as compared to 2021/2022. Any held balances reflect a timing difference between financial reporting and ongoing contracts.

Risk management

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions.

The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate significant risks.

Reserves policy

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

Unrestricted funds, which also represent our reserves, stood at £103,218 (2021/22: £72,395). This level of reserves at 31 January 2023 is considered to be sufficient to support the ongoing activities and development of Emerging Leaders. Restricted funds not available for the general purposes of the charity reduced to £nil as at 31 January 2023 (2021/22 £22,379).

Investment policy

In light of the Charity's size of operations all income received is required as working capital and to fulfil our reserves policy. As such Emerging Leaders have no cash invested in short or long term deposits.

Working capital and reserve requirements continue to be monitored and reviewed on a quarterly and annual basis by the board.

Going concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, reserves and forecasts for the foreseeable future particularly in light of COVID19.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2010 and registered as a charity on 9 December 2010. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended October 2010).

The Board of Trustees, together with the chief executive officer are set out at the start of this document.

The Board meets at least three times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

**EMERGING LEADERS
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2023**

Appointment of new directors is subject to the Governing Document. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors. No person who is not a member shall in any circumstances be eligible to hold office as a director.

Statement of responsibilities of the trustees

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st January 2023 and confirm that I have made available all information necessary for its preparation.

Date: 7th August 2023

Signature S Miles
Stephen Miles, Chief Executive Officer.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2023**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/22 £	TOTAL 2022/21 £
INCOME					
Income from:					
Donations and legacies	3a	33,064	285,935	318,999	228,742
Charitable Activities	3b	8,017	0	8,017	62
TOTAL INCOME		41,080	285,935	327,015	228,804
EXPENDITURE ON:					
Raising Funds	4a	599	130	729	1,904
Charitable activities	4b	84,741	233,101	317,842	247,170
TOTAL EXPENDITURE		85,340	233,231	318,571	249,074
NET INCOME/EXPENDITURE		(44,260)	52,704	8,444	(20,270)
Transfer between funds	5	75,083	(75,083)	0	0
Total Funds Brought Forward		72,395	22,379	94,774	115,044
TOTAL FUNDS CARRIED FORWARD		103,218	0	103,218	94,774

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 11 to 18 form part of these financial statements.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST JANUARY 2023**

Company registration number: 7127238

	Note	Unrestricted Funds £	Restricted Funds £	31-Jan-23 Total £	31-Jan-22 Total £
<u>BALANCE SHEET</u>					
Fixed Assets					
Tangible assets	2	687	0	687	2,503
Current Assets					
Debtors	6	99,550	0	99,550	58,765 0
Cash at bank and in hand		4,401	180,183	184,584	159,593
Total Current Assets		103,951	180,183	284,134	218,358
Creditors: amounts falling due within one year	7	1,419	180,183	181,602	126,086
NET ASSETS		103,218	0	103,218	94,774
FUNDS OF THE CHARITY					
General Funds		103,218	0	103,218	72,395
Designated Funds		0	0	0	0
Restricted Funds		0	0	0	22,379
TOTAL FUNDS		103,218	0	103,218	94,774

DIRECTORS' RESPONSIBILITIES

For the financial year ending 31st January 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 7th August 2023 and signed on their behalf by:

Stephen Miles, Chief Executive Officer

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2023

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

The particular accounting policies adopted are set out below.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Government Grants

The charity has not received government grants in the reporting period.

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered

Gifts in Kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

1. ACCOUNTING POLICIES

Incoming Resources

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Foreign Currency

Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life. The rates used are:

Computer Equipment	25%	straight line
Fixtures and Fittings	25%	straight line

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

**EMERGING LEADERS
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

2. TANGIBLE FIXED ASSETS

		Computer Equipment £	Fixtures & Fittings £	Total £
Cost	01-Feb-22	3,631	0	3,631
Additions		0	0	0
Disposals		(1,982)	0	(1,982)
Cost at	31-Jan-23	<u>1,649</u>	<u>0</u>	<u>1,649</u>
Depreciation	01-Feb-22	1,128	0	1,128
Disposals		(578)	0	(578)
Charge		412	0	412
Depreciation at	31-Jan-23	<u>962</u>	<u>0</u>	<u>962</u>
Net Book Value	31-Jan-23	<u>687</u>	<u>0</u>	<u>687</u>
Net Book Value	31-Jan-22	2,503	0	2,503

3. INCOME

Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/22 £	TOTAL 2022/21 £
a) Donations and legacies				
Funding for Training	0	224,754	224,754	143,869
Funding Contribution for Charitable Activities	14,000	31,000	45,000	25,000
Funding Contribution for Administrative Costs	7,000	23,250	30,250	10,875
Grants and Donations	64	5,000	5,064	14,561
Grants - HMRC Job Retention Scheme	0	0	0	20,437
Fees for Service (2022/21: supply chain programme)	12,000	1,931	13,931	14,000
	33,064	285,935	318,999	228,742

b) Charitable Activities

Miscellaneous Income	0	0	0	62
Training Income	8,017	0	8,017	0
	8,017	0	8,017	62

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/22 £	TOTAL 2022/21 £
a) Expenditure on Raising Funds				
Fundraising	257	0	257	216
Promotional/Networking	195	130	325	1,340
Website Costs	146	0	146	348
	599	130	729	1,904

**EMERGING LEADERS
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/22 £	TOTAL 2022/21 £
b) Expenditure on charitable activities				
<u>Furthering charitable objectives</u>				
Accommodation	184	2,698	2,882	0
Bank Charges (Inc. ATM machine)	352	0	352	81
Computer & Internet	915	0	915	116
Consultancy Costs	4,826	22,549	27,375	25,057
Country Office (Inc. Salaries):				
India Office	0	6,362	6,362	28,927
Kenya Office	29,670	145,711	175,381	57,038
South Africa Office	0	0	0	9,019
Depreciation	412	0	412	908
Employee Development and Expenses (related to professional development)	195	126	321	422
Exchange Rate Variance	(1,675)	0	(1,675)	910
Health and Safety	145	0	145	0
Insurance	1,245	0	1,245	1,195
Loss on disposal of Fixed Assets	204	0	204	0
Meeting Costs	322	0	322	368
Monitoring and Evaluation	0	1,123	1,123	1,506
Other Miscellaneous Expenses	15	314	329	85
Postage & Delivery	7	0	7	0
Printing & Reproduction	64	0	64	0
Project Based Salaries	0	33,500	33,500	28,000
Project Expenses - Other	0	2,896	2,896	0
Refreshments, Entertainment and Gifts	558	672	1,230	150
Salaries	43,187	0	43,187	85,837
Subscriptions and Licences	538	0	538	655
Training - Other	0	0	0	44
Training - Materials and Incentives for Participants	0	2,585	2,585	0
Training - Supplies and Equipment	11	26	37	0
Translation Costs	282	780	1,062	0
Travel Costs	644	13,759	14,403	3,709
<u>Support and governance</u>				
Bookkeeping and Payroll Fees	427	0	427	1,811
Independent Examiners Fee	1,410	0	1,410	1,320
Office and Administration	53	0	53	10
Professional Fees	751	0	751	0
	84,741	233,101	317,842	247,170

Support and Governance Costs

	Support	Governance	2023/22 Total	Basis of Apportionment
	£	£	£	
Bookkeeping and payroll fees	427	0	427	Direct cost
Office and administration	53	0	53	Direct cost
Independent examiners fees	0	1,410	1,410	Direct cost
Professional fees	751	0	751	Direct cost
	1,231	1,410	2,641	

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

Details of certain types of expenditure

	2023/22 £	2022/21 £
Independent examiner's fees	1,410	1,320
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	210
	<u>1,410</u>	<u>1,530</u>

5. RESTRICTED FUNDS

<u>This year</u>	Balance 01-Feb-22 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-23 £
M&S Food	0	85,431	31,181	0	(54,250)	0
Rising Tide Foundation	22,379	120,091	146,597	0	4,127	0
Small Foundation	0	21,913	21,994	0	81	0
009 Innocent	0	58,500	33,459	0	(25,041)	0
	<u>22,379</u>	<u>285,935</u>	<u>233,231</u>	<u>0</u>	<u>(75,083)</u>	<u>0</u>

The restricted funds principally relate to the services we provide to donors and partners that we work with in providing training in supply chain and community projects. The restrictions are applied on a project by project basis. Any held balances reflect a timing difference between financial reporting and ongoing commitments and any unplanned surpluses are transferred to general funds to be spent on the charitable objectives of the charity. This is in accordance and agreed with the donors.

The restricted funds are represented by:

	31-Jan-23 £
Cash at bank and in hand	180,183
Deferred Income	<u>(180,183)</u>
	<u>0</u>

<u>Last year</u>	Balance 01-Feb-21 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-22 £
Rising Tide Foundation	22,379	101,267	82,217	0	(19,050)	22,379
	<u>22,379</u>	<u>101,267</u>	<u>82,217</u>	<u>0</u>	<u>(19,050)</u>	<u>22,379</u>

The restricted funds are represented by:

	31-Jan-22 £
Cash at bank and in hand	139,356
Deferred Income	<u>(116,977)</u>
	<u>22,379</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-23 £	Total 31-Jan-22 £
Training Funding	99,550	0	99,550	58,765
	<u>99,550</u>	<u>0</u>	<u>99,550</u>	<u>58,765</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-23 £	Total 31-Jan-22 £
Accountancy Fees	0		0	210
Deferred Income	0	180,183	180,183	116,977
Independent Examiners Fees	1,410	0	1,410	1,320
Salary/Expenses/HMRC	9	0	9	0
Sundry Creditors	0	0	0	7,579
	1,419	180,183	181,602	126,086

8. STAFF COSTS AND NUMBERS

	31-Jan-23 £	31-Jan-22 £
Gross Wages and Salaries	72,517	104,886
Employer's National Insurance Costs (after allowance)	2,696	6,688
Employer Pension Contributions	1,474	2,263
	76,687	113,837

Employees who were engaged in each of the following activities:

	31-Jan-23 TOTAL	31-Jan-22 TOTAL
Activities in furtherance of organisation's objects	2	3

Number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards:

Band	Number of employees
£60,000 to £69,999	1
£70,000 to £79,999	0
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

Until March 2022, three employees were paid through the PAYE system. From March 2022, two employees were paid through the PAYE system. One employee received emoluments in excess of £60,000 (2022/21: One employee received emoluments in excess of £60,000)

The total amount paid to key management personnel (includes trustees and senior management) for their services to the charity was £70,552 (2022/21: £106,394).

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

9. PENSION SCHEME

The charity operates a government backed workplace pension scheme and all eligible employees were enrolled and given the option to opt out if they so wish. The charity paid employer contributions totalling £1,474 during this financial year on behalf of three employees until March 2022, and two employees from March 2022 onwards (2022/21: £2,263 on behalf of three employees), and this amount is recognised as an expense in the Statement of Financial Activities.

10. DIRECTORS AND OTHER RELATED PARTIES

In this financial period the charity has paid directors remuneration and benefits (including Employer NI and Employer Pension contributions) as follows:

Name of Director	Legal authority	Amounts paid or benefit value			
		Remuneration	Consultancy	2023/22 TOTAL	2022/21 TOTAL
		£	£	£	£
Stephen Miles	Governing document	68,723	0	68,723	68,380
		68,723	0	68,723	68,380

In the period the charity has paid directors expenses as follows:

	2023/22
Number of directors who were paid expenses	1
<u>Amount Paid</u>	£
Other travel (flights, train tickets, parking, accommodation)	332
Total amount paid	£ 332

Reimbursement to directors of items purchased on behalf of the charity totalled £0 (2022/21: £0) during this financial year.

No related parties received remuneration in this financial year (2022/21: None)

No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

There were no donations from related parties that require disclosure (2022/21: Nil).

Trustee Indemnity Insurance of £606 (2022/21: £289) was paid during the year.

11. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

12. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2023**

13. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

14. MOVEMENT IN FUNDS

The Company is Limited by Guarantee (07127238) and is a Charity registered with the Charity Commission (1139295) and does not have a Share capital and has no income subject to Corporation Tax.

<u>Current year movement in funds</u>	At 01-Feb-22 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-23 £
Unrestricted Funds				
General Funds	72,395	(44,260)	75,083	103,218
Restricted Funds				
Restricted Funds	22,379	52,704	(75,083)	-
TOTAL FUNDS	<u>94,774</u>	<u>8,444</u>	<u>0</u>	<u>103,218</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	41,080	(85,340)	(44,260)
Restricted Funds			
Restricted Funds	285,935	(233,231)	52,704
TOTAL FUNDS	<u>327,015</u>	<u>(318,571)</u>	<u>8,444</u>

<u>Comparatives for movement in funds</u>	At 01-Feb-21 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-22 £
Unrestricted Funds				
General Funds	92,665	(39,320)	19,050	72,395
Restricted Funds				
Restricted Funds	22,379	19,050	(19,050)	22,379
TOTAL FUNDS	<u>115,044</u>	<u>(20,270)</u>	<u>0</u>	<u>94,774</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	127,537	(166,857)	(39,320)
Restricted Funds			
Restricted Funds	101,267	(82,217)	19,050
TOTAL FUNDS	<u>228,804</u>	<u>(249,074)</u>	<u>(20,270)</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Emerging Leaders for the year ended 31st January 2023.

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

Responsibilities and basis of report

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

Independent examiner's statement

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a fellow member of the Association of Charity Independent Examiners.

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

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

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

Signed: J Irvinesmith FCIE

Date: 22nd August 2023

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

EMERGING LEADERS

England & Wales - Charity number 1139295

Accounts



**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2022

CHARITY REGISTRATION No: 1139295

COMPANY REGISTRATION No: 7127238

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2022**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1139295
COMPANY REGISTRATION NUMBER	7127238
START OF FINANCIAL YEAR	1st February 2021
END OF FINANCIAL YEAR	31st January 2022
DIRECTORS THAT SERVED DURING YEAR TO 31ST JANUARY 2022	Brendan O'Shea (Chair) - resigned 31st May 2021 Matthew Cammidge Ben Gardner (Chair as from 31st May 2021) Clare Tunbridge Stephen Miles Glen Robinson (appointed 2nd August 2021)
REGISTERED ADDRESS	146 New London Road Chelmsford CM2 0AW
DATE OF INCORPORATION	16th January 2010
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated 16th January 2010 as amended by Special Resolution at Companies House on 11th October 2010.
BANKERS	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2022**

Our Mission

We are Emerging Leaders and we exist to unlock Human Potential, through mindset and behaviour change, transferable leadership skills, financial literacy and entrepreneurship to empower people in vulnerable communities with the mindsets, motivations and skills to flourish.

What

- To be youth-centric in our approach; either through direct investment or by transforming the networks around them so they can become the change makers of today and tomorrow;
- To lay the foundations for systemic change by unlocking the potential for human flourishing; without which the story stays the same;

How

- By creating dynamic programmes which both engage and empower people, for the nourishment of robust and sustainable livelihoods - wellbeing, and security;
- By placing Mindset Change at the centre of our approach, creating action-oriented learning experiences that are practical, applicable, and transferable;

Why

- Because everyone is able to lead at some level in their life. Leadership potential is within all of us and there is no fundamental change without good leadership;
- Because we all need long term, sustainable change; in both communities and supply chains.

Our Objectives

The charity's objectives ("the objects") are for the public benefit and are restricted to the following:

a) to relieve the needs of persons who are in need due to age, sickness, disability or financial hardship including but not by way of limitation those infected and affected by hiv/aids in sub Saharan Africa and in such other parts of the world and by such charitable means as the trustees may from time to time think fit;

b) to advance education generally for the benefit of children disadvantaged or marginalised by reason of their economic or geographic circumstances in sub Saharan Africa and such other parts of the world as the trustees may from time to time think fit;

c) to promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities and the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

Public benefit and where we work

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided throughout this report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

In 2021/22 Emerging Leaders supported projects in Africa: Kenya & South Africa. Asia Pacific: India.

Our Impact in 2021/22

Whilst the effects of COVID19 pandemic continue to restrict our ability to deliver training in some locations, our team on the ground, after the easing of restrictions has enabled face to face training to commence once again.

March 2021 saw us launch the Uwezo Kwa Vijana Project, in Kenya, in partnership with Rising Tide Foundation. The initial 2 months of this 4 year project was focused on recruiting a brilliant Project Manager and two M&E assistants to input data and collect stories ready to commence Phase 1. These combined with our lead trainer & part time operations person formed the core team which enabled us to mobilise and train 1680 unemployed young people from informal urban poor communities in Nairobi & Naivasha. We re-freshed our small team of 4 associate community trainers who combined with Peter were able to successfully reach our target, hit our milestones as agreed with funders and impact the lives of the youth. Of those trained so far 55% have started income generating activities and we have been learning a great deal through our Monitoring, Evaluation and Learning processes which have enabled us to refine the programme to be more effective and impactful as the year has progressed. Weekly reviews of data has enabled us to be highly responsive to what the information was showing us. We have developed good collaborations and partnerships.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2022

In addition, in Kenya we were asked to be part of a larger FCDO funded project with MM Flowers, Fairtrade and multiple retailers to empower vulnerable flower farm workers to start Income Generating Activities (IGAs) that would complement rather than conflict with their work commitments. Although we were only requested to participate at short notice, we were able to mobilise our team on the ground and be in the field at short notice. 170 workers received the training, with 25% provided with seed funding to support start-up of their IGAs. Of those who received seed funding 100% started an IGA returning income equivalent to at least 50% of their salary within 3 weeks. Whilst funding was not made available to all 170 workers 45% of those not receiving funding still started an IGA returning an income within 3 week and we are hopeful after saving that number will increase. We were also able to empower 80 vulnerable workers in the Mt Kenya region as part of a Fairtrade Premium project focused on HIV / cancer sufferers to break a cycle of dependency of handouts and help them start livelihood projects to better support themselves.

In India we have continued to remotely support smallholder farmers in India through WhatsApp calls and once COVID restrictions were lifted we were able to provide mango farmers with a refresher / mobilising half day training aimed at reaching more farmers. This formed the platform for a full 3 day LFL training with 60 farmers in November focused on diversity and productivity. 30 new farmers were recruited through invitation of other farmers and the sensitisation day. 30 were returning farmers looking to revisit principles that were changing their lives.

In South Africa we have been able to recommence training. We have delivered training to 40 farm workers with ABInBev focused on building capacity and also seeking to address the increasing alcohol dependency amongst those in the farm communities. In addition we provided training on 8 Fruit Farms and one new supply chain contact, LVG, in Pretoria. As well as the supply chain work, we partnered with a collaboration of organisations and funders to provide empowerment training to communities in Kwa Zulu Natal, devastated by rioting. The focus was on the community 'mummas' with improving well being, financial literacy and empowering them to start social / income projects to help rebuild their communities. The project has been very successful, reaching 400 people, with the face to face element a crucial factor and more training is now planned for the future.

Achievement against objectives set

We have continued to seek to empower people in vulnerable communities with the mindsets, motivations and skills to flourish. Increasingly this has brought a focus on transferable leadership skills to bring agency to those in communities; financial literacy skills and entrepreneurship / livelihoods trainings.

We have sought to do that once again in multiple settings:

- Training 1680 youth in slum communities in financial literacy, entrepreneurship & employability skills 55% starting IGA's within 3 months from funds they have saved themselves.
- Strengthening existing and developing new collaborations with Community Based Organisations working in communities in Kenya, supporting the work they are doing to empower people in vulnerable communities
- Refresh & re-equip Kenya community trainers after a period of limited opportunities to train so they were confident with the material and better able to serve those who access the programme
- Partnered with Fairtrade, FCDO, MM Flowers and multiple retailers to support vulnerable flower farm workers in Kenya impacted by COVID by equipping them with financial literacy skills and helping them start IGAs that compliment rather than conflict with their
- 400 members in communities impacted by riots during COVID19 pandemic in Kwa Zulu Natal
- Small holder farmers in India
- Farm workers in South Africa

Our previous board chair finished his tenure with Emerging Leaders in May 2021 having agreed to complete the successful transition from founder driven to leader led organisation. Ben Gardner agreed to take on the role as new board and Glen Robinson joined the team to bring his experience in business and sales / marketing as we seek to leverage new opportunities.

We have been able to use funds provided by Small Foundation to engage with Spring Impact and develop a clear plan to scale. This has helped us gain clarity about what outputs we would focus on, the kind of partnerships we need to build and areas we need to strengthen and develop. Better understanding the gatekeepers, strategic partners and the makeup of likely licensees gives us a good framework on which to build.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2022

Plans for the future

Commence Phase 2 of Uwezo Kwa Vijana, Kenya by identifying, training and recruiting 34 new community trainers selected from youth who have already benefited from the programme. These will then take the LFL programme back into their communities and reach a further 6000 youth this next year - 16,000 in total by close of the project.

Strengthen our M&E team in Kenya by training and recruiting 8 youth who have been through the programme to support the collection of data and stories from the field.

Recruit additional M&E lead into Kenya so our M&E overview & lead comes from on ground experience. This moves this role from remote to face to face.

Developing additional partnerships in Kenya which will build a more sustainable platform for extending the growth of the reach into vulnerable communities. Having delivered some community pilots with Rotary, we are looking to extend the programme to reach multiple communities over the coming year as part of the Uwezo Kwa Vijana project. We would also like to develop a partnership with Farm Africa to support more vulnerable communities across the supply chain in Kenya.

Broaden our partnership / project base in India to provide ways to scale reach and impact.

Build on the successful pilot in Kwa Zulu Natal to reach and empower more communities post the riots & pandemic.

Identify trusted partners and shape / develop and trial first licensee agreement so we can review processes, explore opportunities and understand any potential risks.

Fundraising policy

We engage with businesses, foundations, statutory funders, and trusts in order to raise our income and some public fundraising. Our approach to fundraising is driven by our mission.

Our fundraising strategy has three main elements:

- A strategic marketing-led approach to proactively fostering relationships and project ideas with funders, intermediaries (including trusts and foundations) and strategic partners (including national research bodies, government agencies and NGOs).
- Responding to competitive tenders from a diverse range of funders
- Offering our skills and experience in the form of consultancies or service providers

Safeguarding

We continue to improve our safeguarding standards and establish excellence. We have reviewed our policies and procedures and continue to prioritise this area of work along with the need to maintain a high standard of duty of care, especially during a global pandemic, towards our staff and associates when engaged on Emerging Leaders work.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2022

Financial review

Income for the year is representative of the continued impact of COVID-19, at £228,804 (£184,099 2020/21). The principal sources of funding have come from the ongoing delivery of projects in partnership with M&S PLC and CAF funding through M&S PL as well as the ongoing three year partnership with innocent drinks PLC established in 2020. The beginning of 2021 also saw the commencement of a four year project with the Rising Tide Foundation.

The following key financial events have impacted our expenditure during the year:

- As outlined in our impact assessment, a return to training has affected overall expenditure, as we see this return to normal pre COVID-19 levels.
- Our expenditure was up this year by 27% to £249,074 as compared to last year (£195,715 2020/21)

Restricted Income

In 2021 we have seen the restricted reserves remain unchanged. The ongoing balance is held for our ongoing work in supporting communities in 2022/2023.

In order to best reflect the nature of future and ongoing planned projects into 2022/2023 we subsequently see an increase in the carried forward balance of Unrestricted income as compared to 2021/2022. Any held balances reflect a timing difference between financial reporting and ongoing contracts.

Risk management

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions.

The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate significant risks.

Reserves policy

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

Unrestricted funds, which also represent our reserves, stood at £72,395 (2020/21: £92,665). This level of reserves at 31 January 2022 is considered to be sufficient to support the ongoing activities and development of Emerging Leaders.

Restricted funds not available for the general purposes of the charity stands £22,379 as at 31 January 2022.

Investment policy

In light of the Charity's size of operations all income received is required as working capital and to fulfill our reserves policy. As such Emerging Leaders have no cash invested in short or long term deposits.

Working capital and reserve requirements continue to be monitored and reviewed on a quarterly and annual basis by the board.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2022

Going concern

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, reserves and forecasts for the foreseeable future particularly in light of COVID19.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2010 and registered as a charity on 9 December 2010. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended October 2010).

The Board of Trustees, together with the chief executive officer are set out at the start of this document.

The Board meets at least three times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Appointment of new directors is subject to the Governing Document. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors. No person who is not a member shall in any circumstances be eligible to hold office as a director.

Statement of responsibilities of the trustees

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2022**

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st January 2022 and confirm that I have made available all information necessary for its preparation.

Date: 30th September 2022

Signature: Stephen Miles, Chief Executive Officer

EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2022

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/21 £	TOTAL 2021/20 £
INCOME					
Income from:					
Donations and legacies	3a	127,475	101,267	228,742	184,099
Other trading activities	3b	0	0	0	0
Charitable Activities	3c	62	0	62	0
TOTAL INCOME		127,537	101,267	228,804	184,099
EXPENDITURE ON:					
Raising Funds	4a	1,773	131	1,904	1,930
Charitable activities	4b	165,084	82,086	247,170	193,785
TOTAL EXPENDITURE		166,857	82,217	249,074	195,715
NET INCOME/EXPENDITURE		(39,320)	19,050	(20,270)	(11,616)
Transfer between funds	5	19,050	(19,050)	0	0
Total Funds Brought Forward		92,665	22,379	115,044	126,660
TOTAL FUNDS CARRIED FORWARD		72,395	22,379	94,774	115,044

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 12 to 19 form part of these financial statements.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST JANUARY 2022**

Company registration number: 7127238

	Note	Unrestricted Funds £	Restricted Funds £	31-Jan-22 Total £	31-Jan-21 Total £
<u>BALANCE SHEET</u>					
Fixed Assets					
Tangible assets	2	2,503	0	2,503	3,411
Current Assets					
Debtors	6	58,765	0	58,765	20,000
Cash at bank and in hand		137,214	22,379	159,593	130,607
Total Current Assets		195,979	22,379	218,358	150,607
Creditors: amounts falling due within one year	7	126,086	0	126,086	38,974
NET ASSETS		72,395	22,379	94,774	115,044
FUNDS OF THE CHARITY					
General Funds		72,395	0	72,395	92,665
Designated Funds		0	0	0	0
Restricted Funds		0	22,379	22,379	22,379
TOTAL FUNDS		72,395	22,379	94,774	115,044

DIRECTORS' RESPONSIBILITIES

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 20.

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

Approved by the Directors on the 30th September 2022

Signed on their behalf by Director: Stephen Miles, Chief Executive Officer

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2022

1. ACCOUNTING POLICIES

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

The particular accounting policies adopted are set out below.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Government Grants

The charity has received government grants in the reporting period, relating to the HMRC job retention scheme.

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered

Gifts in Kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2022**

1. ACCOUNTING POLICIES

Incoming Resources

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Foreign Currency

Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life. The rates used are:

Computer Equipment	25%	straight line
Fixtures and Fittings	25%	straight line

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2022**

2. TANGIBLE FIXED ASSETS

		Computer Equipment £	Fixtures & Fittings £	Total £
Cost	01-Feb-21	3,631	0	3,631
Additions		0	0	0
Cost at	31-Jan-22	<u>3,631</u>	<u>0</u>	<u>3,631</u>
Depreciation	01-Feb-21	220	0	220
Charge		908	0	908
Depreciation at	31-Jan-22	<u>1,128</u>	<u>0</u>	<u>1,128</u>
Net Book Value	31-Jan-22	<u>2,503</u>	<u>0</u>	<u>2,503</u>
Net Book Value	31-Jan-21	3,411	0	3,411

3. INCOME

Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/21 £	TOTAL 2021/20 £
a) Donations and legacies				
Funding for Training	81,592	62,277	143,869	66,311
Funding Contribution for Charitable Activities	14,500	10,500	25,000	15,120
Funding Contribution for Administrative Costs	10,875	0	10,875	22,965
Grants and Donations	71	14,490	14,561	71,475
Grants - HMRC Job Retention Scheme	20,437	0	20,437	7,978
Fees for Service (2022/21: supply chain programme)	0	14,000	14,000	250
	127,475	101,267	228,742	184,099

b) Other trading activities

Other income	0	0	0	0
	0	0	0	0

c) Charitable Activities

Miscellaneous Income	62	0	62	0
	62	0	62	0

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/21 £	TOTAL 2021/20 £
a) Expenditure on Raising Funds				
Fundraising	216	0	216	297
Promotional/Networking	1,209	131	1,340	0
Website Costs	348	0	348	1,633
	1,773	131	1,904	1,930

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2022**

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/21 £	TOTAL 2021/20 £
b) Expenditure on charitable activities				
<u>Furthering charitable objectives</u>				
Bank Charges (Inc. ATM machine)	81	0	81	750
Computer & Internet	116	0	116	107
Consultancy Costs	3,063	21,994	25,057	9,025
Country Office (Inc. Salaries):				
India Office	28,927	0	28,927	31,000
Kenya Office	259	56,779	57,038	18,285
South Africa Office	9,019	0	9,019	0
Depreciation	908	0	908	220
Employee Development and Expenses (related to professional development)	0	422	422	0
Equipment Expensed	0	0	0	301
Exchange Rate Variance	910	0	910	971
Insurance	1,195	0	1,195	1,210
Meeting Costs	368	0	368	308
Monitoring and Evaluation	0	1,506	1,506	941
Other Miscellaneous Expenses	7	78	85	62
Project Based Salaries	27,000	1,000	28,000	28,298
Refreshments, Entertainment and Gifts	108	42	150	202
Salaries	58,502	0	58,502	68,923
Subscriptions and Licences	655	0	655	593
Tax, NI and Pension Contributions	27,335	0	27,335	27,774
Training - Other	44	0	44	0
Training - Materials and Incentives for Participants	0	0	0	109
Travel Costs	3,444	265	3,709	710
<u>Support and governance</u>				
Bookkeeping and Payroll Fees	1,811	0	1,811	1,152
Independent Examiners Fee	1,320	0	1,320	1,290
Office and Administration	10	0	10	1,200
Professional Fees	0	0	0	354
	165,084	82,086	247,170	193,785

Support and Governance Costs

	Support	Governance	2022/21 Total	Basis of Apportionment
	£	£	£	
Bookkeeping and payroll fees	1,811	0	1,811	Direct cost
Office and administration	10	0	10	Direct cost
Independent examiners fees	0	1,320	1,320	Direct cost
Professional fees	0	0	0	Direct cost
	1,821	1,320	3,141	

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2022**

Details of certain types of expenditure

	2022/21 £	2021/20 £
Independent examiner's fees	1,320	1,290
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	210	0
	<u>1,530</u>	<u>1,290</u>

5. RESTRICTED FUNDS

<u>This year</u>	Balance 01-Feb-21 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-22 £
M&S CAF	0	0	0	0	0	0
Rising Tide Foundation	22,379	101,267	82,217	0	(19,050)	22,379
	<u>22,379</u>	<u>101,267</u>	<u>82,217</u>	<u>0</u>	<u>(19,050)</u>	<u>22,379</u>

The restricted funds principally relate to the services we provide to donors and partners that we work with in providing training in supply chain and community projects. The restrictions are applied on a project by project basis. Any held balances reflect a timing difference between financial reporting and ongoing commitments and any unplanned surpluses are transferred to general funds to be spent on the charitable objectives of the charity .

The restricted funds are represented by:

	31-Jan-22 £
Cash at bank and in hand	<u>22,379</u>
	<u>22,379</u>

Last year

	Balance 01-Feb-20 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-21 £
M&S CAF	10,007	0	12,136	0	2,129	0
Rising Tide Foundation	0	22,379	0	0	0	22,379
	<u>10,007</u>	<u>22,379</u>	<u>12,136</u>	<u>0</u>	<u>2,129</u>	<u>22,379</u>

The restricted funds are represented by:

	31-Jan-21 £
Cash at bank and in hand	<u>22,379</u>
	<u>22,379</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-22 £	Total 31-Jan-21 £
Training Funding	58,765	0	58,765	20,000
	<u>58,765</u>	<u>0</u>	<u>58,765</u>	<u>20,000</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2022**

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-22 £	Total 31-Jan-21 £
Accountancy Fees	210		210	0
Deferred Income	116,977	0	116,977	34,467
Independent Examiners Fees	1,320	0	1,320	1,290
Pension Contributions	0	0	0	255
Salary/Expenses/HMRC	0	0	0	2,958
Sundry Creditors	7,579	0	7,579	4
	126,086	0	126,086	38,974

8. STAFF COSTS AND NUMBERS

	31-Jan-22 £	31-Jan-21 £
Gross Wages and Salaries	104,886	116,134
Employer's National Insurance Costs (after allowance)	6,688	7,272
Employer Pension Contributions	2,263	1,612
	113,837	125,018

Employees who were engaged in each of the following activities:

	31-Jan-22 TOTAL	31-Jan-21 TOTAL
Activities in furtherance of organisation's objects	3	3

Number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards:

Band	Number of employees
£60,000 to £69,999	1
£70,000 to £79,999	0
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

From May 2020, three employees were paid through the PAYE system. One employee received emoluments in excess of £60,000 (2021/20: One employee received emoluments in excess of £60,000)

The total amount paid to key management personnel (includes trustees and senior management) for their services to the charity was £106,394 (2021/20: £82,765).

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST JANUARY 2022

9. PENSION SCHEME

The charity operates a government backed workplace pension scheme and all eligible employees were enrolled and given the option to opt out if they so wish. The charity paid employer contributions totalling £2,263 during this financial year on behalf of three employees (2021/20: £1,612 on behalf of three employees), and this amount is recognised as an expense in the Statement of Financial Activities.

10. DIRECTORS AND OTHER RELATED PARTIES

In this financial period the charity has paid directors remuneration and benefits (including Employer NI and Employer Pension contributions) as follows:

Name of Director	Legal authority	Amounts paid or benefit value			
		Remuneration	Consultancy	2022/21 TOTAL	2021/20 TOTAL
		£	£	£	£
Stephen Miles (from February 2020)	Governing document	68,380	0	68,380	67,887
		68,380	0	68,380	67,887

In the period the charity has paid directors expenses as follows:

	2022/21	
Number of directors who were paid expenses	1	
<u>Amount Paid</u>	£	
Contribution to home working	312	*
Mileage	78	
Meetings, events and refreshments	11	
Other travel (flights, train tickets, parking, accommodation)	1,511	
Telephone	0	
Total amount paid	£ 1,912	

* note that the contribution to home working is processed via the payroll.

Reimbursement to directors of items purchased on behalf of the charity totalled £0 (2021/20: £518) during this financial year.

No related parties received remuneration in this financial year (2021/20: A related party to one director received remuneration of £3,835 for their role as programme director for the charity (note: this director resigned from the Board in April 2020). They also received contribution to home working of £62)

No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

There were no donations from related parties that require disclosure (2021/20: Nil).

Trustee Indemnity Insurance of £289 (2021/20: £343) was paid during the year.

11. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

12. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2022**

13. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

14. MOVEMENT IN FUNDS

The Company is Limited by Guarantee (07127238) and is a Charity registered with the Charity Commission (1139295) and does not have a Share capital and has no income subject to Corporation Tax.

<u>Current year movement in funds</u>	At 01-Feb-21 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-22 £
Unrestricted Funds				
General Funds	92,665	(39,320)	19,050	72,395
Restricted Funds				
Restricted Funds	22,379	19,050	(19,050)	22,379
TOTAL FUNDS	<u>115,044</u>	<u>(20,270)</u>	<u>0</u>	<u>94,774</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	127,537	(166,857)	(39,320)
Restricted Funds			
Restricted Funds	101,267	(82,217)	19,050
TOTAL FUNDS	<u>228,804</u>	<u>(249,074)</u>	<u>(20,270)</u>

<u>Comparatives for movement in funds</u>	At 01-Feb-20 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-21 £
Unrestricted Funds				
General Funds	116,653	(21,859)	(2,129)	92,665
Restricted Funds				
Restricted Funds	10,007	10,243	2,129	22,379
TOTAL FUNDS	<u>126,660</u>	<u>(11,616)</u>	<u>0</u>	<u>115,044</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	161,720	(183,579)	(21,859)
Restricted Funds			
Restricted Funds	22,379	(12,136)	10,243
TOTAL FUNDS	<u>184,099</u>	<u>(195,715)</u>	<u>(11,616)</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Emerging Leaders for the year ended 31st January 2022.

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

Responsibilities and basis of report

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

Independent examiner's statement

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

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

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

Signed: J Irvinesmith FCIE

Date: 6th October 2022

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

EMERGING LEADERS

England & Wales - Charity number 1139295

Accounts



**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2021

CHARITY REGISTRATION No: 1139295

COMPANY REGISTRATION No: 7127238

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)
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**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2021**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1139295
COMPANY REGISTRATION NUMBER	7127238
START OF FINANCIAL YEAR	1st February 2020
END OF FINANCIAL YEAR	31st January 2021
DIRECTORS THAT SERVED DURING YEAR TO 31ST JANUARY 2021	Brendan O'Shea (Chair) Matthew Cammidge Trevor Waldock (resigned 30th April 2020) Ben Gardner Clare Tunbridge (appointed 16th March 2019) Stephen Miles (appointed 1st February 2020)
REGISTERED ADDRESS	146 New London Road Chelmsford CM2 0AW
DATE OF INCORPORATION	16th January 2010
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated 16th January 2010 as amended by Special Resolution at Companies House on 11th October 2010.
BANKERS	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2021

Our Mission

We are Emerging Leaders and we exist to unlock Human Potential, through mindset and behaviour change, transferable leadership skills, financial literacy and entrepreneurship to empower people in vulnerable communities with the mindsets, motivations and skills to flourish.

What

- To be youth-centric in our approach; either through direct investment or by transforming the networks around them so they can become the change makers of today and tomorrow;

How

- To lay the foundations for systemic change by unlocking the potential for human flourishing; without which the story stays the same;

Why

- By creating dynamic programmes which both engage and empower people, for the nourishment of robust and sustainable livelihoods - wellbeing, and security;
- By placing Mindset Change at the centre of our approach, creating action-oriented learning experiences that are practical, applicable, and transferable;
- Because everyone is able to lead at some level in their life. Leadership potential is within all of us and there is no fundamental change without good leadership;
- Because we all need long term, sustainable change; in both communities and supply chains.

Our Objectives

The charity's objectives ("the objects") are for the public benefit and are restricted to the following:

a) to relieve the needs of persons who are in need due to age, sickness, disability or financial hardship including but not by way of limitation those infected and affected by hiv/aids in sub Saharan Africa and in such other parts of the world and by such charitable means as the trustees may from time to time think fit;

b) to advance education generally for the benefit of children disadvantaged or marginalised by reason of their economic or geographic circumstances in sub Saharan Africa and such other parts of the world as the trustees may from time to time think fit;

c) to promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities and the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

Public benefit and where we work

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided throughout this report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

In 2020/21 Emerging Leaders supported projects in Africa: Ghana, South Africa, Kenya. Asia Pacific: India.

Our Impact in 2020/21

Due to COVID-19 pandemic impacting our training, Emerging Leaders have been significantly restricted in the activities we have been able to carry out this past year. The work we have been able to do is summarised as follows:

We have continued to work in partnership with M&S and Barry Callebaut, to monitor and measure the impact of the training delivered in 2019 to 1000 smallholder farmers. This has consisted of supporting the in-country team gathering data and evaluating the data for impact and learning.

We have continued to remotely support smallholder farmers in India with innocent with one day workshops to refresh and support farmers previously trained and to engage additional farmers for training further in 2021.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2021

Our local trainers in Kenya have been able to support some of the groups they have previously trained through 1 to 1 or small group mentoring sessions to help them further develop their project plans. They have been exploring potential ways to use local TV stations to share some of the principles as well as using WhatsApp groups to share training principles and digital resources.

In addition we have successfully transitioned to a new leadership structure. Emerging Leaders founder and former CEO stepped down from his role in February with Steve Miles, previously Head of Training, taking over responsibilities to lead Emerging Leader forward for the next phase. We have been using the restrictions of COVID-19 lockdown to review all our activities, streamline where necessary and focus on the areas where we currently have most traction and capacity. One of the key growth areas for Emerging Leaders has been in the area of smallholder farmers and their families and communities. COVID-19 has magnified the need for greater resilience with diversity of livelihoods, a crucial area we have been successfully building a reputation for impact and effectiveness. We have also been reviewing how we can be more flexible and targeted in our approach to better meet the needs of participants and desired outcomes of partners on the ground. The content and methodology remain the same, but the approach to delivery now has more flex. We are also developing ways we can 'stay longer' by offering various options for follow up to further embed the learning, especially where we have in-country teams.

We have also been focusing on fundraising and partnerships, thus spreading the risk by having a broader funding base. Alongside this we have been intentionally pursuing more youth focused projects and have successfully secured funding from Rising Tide Foundation for 'Uwezo Kwa Vijana' a project designed to impact 18,000 urban poor youth in Kenya over the next 4 years (2021-2024). This will enable us to focus key activity around youth entrepreneurship and employability and build a bank of evidence and data that will help us to further develop collaborations in this field.

We have also been working with the Small Foundation to secure funds to help us work with a consultancy with expertise in helping charities and not-for-profits scale. This has been achieved and we commence the process in the second quarter of 2021.

Achievement against objectives set

In the past year due to the impact of COVID-19 opportunities to invest in face to face training has not been possible due to in-country lockdowns and precautions around spread of the virus.

As a result Emerging leaders focused our attention on providing a series of 13 digital resources to support those we have already trained as a refresher to the principles and how to apply them.

Emerging Leaders also provided WhatsApp support to groups we have previously trained helping them to navigate an ever changing landscape and find hope in uncertainty.

Emerging Leaders also used resources to ensure all staff and associates trainers were provided with some financial support at a pragmatic level during the pandemic irrespective of whether they were able to deliver training. We used the lack of opportunity to train participants as an opportunity to further invest in our teams and strengthen our wider collaboration.

Emerging Leaders continued to work with partners to ensure projects on pause could be re-established when safe. We supported field staff of partners facing pressure and challenges.

We also used the time to review our progress and refine our core focus; fundraising for youth-centric projects with urban poor youth, successfully securing a 4 year project with Rising Tide Foundation to impact 18,000 urban poor youth in Kenya.

2020 has been a year of transition and change. Our founder and CEO has stepped down from their role along with our Head of Education. Our new CEO was an internal transition so a smooth hand-over and continuity.

With much of our income dependent on the delivery of projects this past year has seen our income reduced due to the COVID-19 pandemic. However, with the two 2 staff members moving on early in 2020 and with COVID-19 pandemic we made the decision not to replace them at this stage so we have been able to maintain a lean team and reduce outgoings.

Our actual numbers trained in 2020 is only 1000 because of COVID-19, but we have been able to reach around 25,000 through digital resources and around 500 through follow up support.

We used the time during lockdown to review and improve our processes, team communication and core focus so we are ready to move quickly when lockdown allows and have secured funding to work with a consultancy to help us build a plan to scale to multiply our impact.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2021**

Plans for the future

Our plans for 2021 will undoubtedly still be affected in various ways by COVID-19. However we will begin working with Spring Impact, funded by the Small Foundation, to develop clear plans to scale the impact of Emerging Leaders' programmes.

Alongside our partnership with M&S working in the vulnerable supply chains we will work in partnership with innocent over the next 3 years to impact 10,000 vulnerable farmers, farm workers and their communities.

Early in the year we will recruit for key roles to supplement the team in Kenya to ensure we can deliver the Uwezo Kwa Vijana project with Rising Tide Foundation to impact 18,000 urban poor youth. In 2021 we will train 1800 urban poor youth and from those select 40 that we will train as trainers at the beginning of 2022. We will appoint a Project Manager to oversee the delivery and two M&E specialists to monitor impact, capture stories & support participants. We will also transition to a new Kenya board, adding additional expertise to strengthen the team and support the work going on in communities and supply chains.

In India we aim to establish a local expression of Emerging Leaders and build a small team to oversee and deliver the necessary work there. They will continue to build on the work we have been doing in the agricultural supply chain supporting smallholder farmers struggling post COVID with innocent. In addition we will look to develop further partnership with supply chains in food and textiles to support vulnerable workers. Plus we will seek to offer programmes into colleges with a focus on those looking to transition into community transformation.

In South Africa we will appoint a partnership manager to reconnect with previous partners and re-establish a flourishing training stream with the agricultural supply chain and communities.

We will continue to find additional project and funding partners and further strengthen our offering to support smallholder farmers and vulnerable workers post COVID-19. In addition we hope to source match funding for the Uwezo Kwa Vijana project to release some of our own fund allocated towards others initiatives.

Organisationally we continue to support in-country teams in aligning reporting of activities and budgets so every team is using the same system with clear project coding for easier tracking and clearer reporting. We will also look to strengthen the UK global board and appoint a new chair during the year with our current chair seeking to step down from responsibilities.

Fundraising policy

We engage with businesses, foundations, statutory funders, and trusts in order to raise our income and some public fundraising. Our approach to fundraising is driven by our mission.

Our fundraising strategy has three main elements:

- A strategic marketing-led approach to proactively fostering relationships and project ideas with funders, intermediaries (including trusts and foundations) and strategic partners (including national research bodies, government agencies and NGOs).
- Responding to competitive tenders from a diverse range of funders
- Offering our skills and experience in the form of consultancies or service providers

Safeguarding

We continue to improve our safeguarding standards and establish excellence. We have reviewed our policies and procedures and continue to prioritise this area of work along with the need to maintain a high standard of duty of care, especially during a global pandemic, towards our staff and associates when engaged on Emerging Leaders work.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2021

Financial review

Income for the year is representative of the impact of COVID-19 and our reduced activity, at £184,099 (£301,742 2019/20). The principal sources of funding have come through three main avenues. The ongoing delivery of projects in partnership with M&S PLC and the establishment of a three year partnership with innocent drinks PLC for the delivery of projects in their supply chain along-side CAF funding through M&S PLC.

The following key financial events have impacted our expenditure during the year:

- As outlined in our impact assessment, reduced training, and two key members of Emerging Leaders retiring at the beginning of the year have significantly affected overall expenditure.
- Our expenditure was down this year by 31% to £195,715 as compared to last year (£286,096 2019/20)

Restricted Income

In review of our commitments with our key donors, we have seen a small increase to our restricted income. The restricted funds received from M&S CAF were used up during the year. The ongoing balance is held for our four year agreement with the Rising Tide Foundation and contribute to our ongoing work in supporting communities in 2021/2022.

In order to best reflect the nature of future and ongoing planned projects into 2021/2022 we subsequently see a slight decrease in the carried forward balance of Unrestricted income as compared to 2019/2020. Any held balances reflect a timing difference between financial reporting and ongoing contracts.

Risk management

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions.

The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate significant risks.

Reserves policy

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

Unrestricted funds, which also represent our reserves, stood at £92,665 (2019/20: £116,653). This level of reserves at 31 January 2021 is considered to be sufficient to support the ongoing activities and development of Emerging Leaders.

Restricted funds not available for the general purposes of the charity stands £22,379 as at 31 January 2021.

Investment policy

In light of the Charity's size of operations all income received is required as working capital and to fulfill our reserves policy. As such Emerging Leaders have no cash invested in short or long term deposits.

Working capital and reserve requirements continue to be monitored and reviewed on a quarterly and annual basis by the board.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JANUARY 2021

Going concern

As an organisation with a history built entirely on face to face training the COVID19 pandemic has, as for many, caused us a few challenges.

Our organisational leanness has meant that rather than lockdown, we have used the situation to adapt and innovate - creating immediate online digital resources to give access to key principles from our training.

In turn, we used this past year as a first step in developing a more established online support platform both for participants and trainers. We worked closely with our partners to see how we can add value and adapt as the situation evolved.

In order to assess the appropriateness of the going concern assumption basis, the Trustees have considered the charity's financial position, reserves and forecasts for the foreseeable future particularly in light of COVID19.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2010 and registered as a charity on 9 December 2010. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended October 2010).

The Board of Trustees, together with the chief executive officer are set out at the start of this document.

The Board meets at least three times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Appointment of new directors is subject to the Governing Document. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors. No person who is not a member shall in any circumstances be eligible to hold office as a director.

Statement of responsibilities of the trustees

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2021**

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st January 2021 and confirm that I have made available all information necessary for its preparation.

Date: 6th October 2021

Signature: Stephen Miles, Chief Executive Officer

EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2021

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/20 £	TOTAL 2020/19 £
INCOME					
Income from:					
Donations and legacies	3a	161,720	22,379	184,099	301,095
Other trading activities	3b	0	0	0	500
Charitable Activities	3c	0	0	0	147
TOTAL INCOME		161,720	22,379	184,099	301,742
EXPENDITURE ON:					
Raising Funds	4a	1,930	0	1,930	5,974
Charitable activities	4b	181,649	12,136	193,785	280,122
TOTAL EXPENDITURE		183,579	12,136	195,715	286,096
NET INCOME/EXPENDITURE		(21,859)	10,243	(11,616)	15,646
Transfer between funds	5	(2,129)	2,129	0	0
Total Funds Brought Forward		116,653	10,007	126,660	111,014
TOTAL FUNDS CARRIED FORWARD		92,665	22,379	115,044	126,660

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 12 to 19 form part of these financial statements.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST JANUARY 2021**

Company registration number: 7127238

	Note	Unrestricted Funds £	Restricted Funds £	31-Jan-21 Total £	31-Jan-20 Total £
<u>BALANCE SHEET</u>					
Fixed Assets					
Tangible assets	2	3,411	0	3,411	0
Current Assets					
Debtors	6	20,000	0	20,000	6,158
Cash at bank and in hand		108,228	22,379	130,607	151,845
Total Current Assets		128,228	22,379	150,607	158,003
Creditors: amounts falling due within one year	7	38,974	0	38,974	31,343
NET ASSETS		92,665	22,379	115,044	126,660
FUNDS OF THE CHARITY					
General Funds		92,665	0	92,665	116,653
Designated Funds		0	0	0	0
Restricted Funds		0	22,379	22,379	10,007
TOTAL FUNDS		92,665	22,379	115,044	126,660

DIRECTORS' RESPONSIBILITIES

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 20.

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

Approved by the Directors on the 6th October 2021

Signed on their behalf by Director: Stephen Miles, Chief Executive Officer

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021**

1. ACCOUNTING POLICIES

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

The particular accounting policies adopted are set out below.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12)

Government Grants

The charity has received government grants in the reporting period, relating to the HMRC job retention scheme.

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2021**

1. ACCOUNTING POLICIES

Incoming Resources

Gifts in Kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life. The rates used are:

Computer Equipment	25%	straight line
Fixtures and Fittings	25%	straight line

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2021**

2. TANGIBLE FIXED ASSETS

		Computer Equipment £	Fixtures & Fittings £	Total £
Cost	01-Feb-20	0	0	0
Additions		3,631	0	3,631
Cost at	31-Jan-21	<u>3,631</u>	<u>0</u>	<u>3,631</u>
Depreciation	01-Feb-20	0	0	0
Charge		220	0	220
Depreciation at	31-Jan-21	<u>220</u>	<u>0</u>	<u>220</u>
Net Book Value	31-Jan-21	<u>3,411</u>	<u>0</u>	<u>3,411</u>
Net Book Value	31-Jan-20	0	0	0

3. INCOME

Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/20 £	TOTAL 2020/19 £
a) Donations and legacies				
Funding for Training	43,932	22,379	66,311	107,011
Funding Contribution for Charitable Activities	15,120	0	15,120	32,060
Funding Contribution for Administrative Costs	22,965	0	22,965	24,855
Grants and Donations	71,475	0	71,475	137,169
Grants - HMRC Job Retention Scheme	7,978	0	7,978	0
Fees for Service	250	0	250	0
	161,720	22,379	184,099	301,095

b) Other trading activities

Licence Fee	0	0	0	500
	0	0	0	500

c) Charitable Activities

Fundraising	0	0	0	147
	0	0	0	147

4. EXPENSES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/20 £	TOTAL 2020/19 £
a) Expenditure on Raising Funds				
Fundraising	297	0	297	362
Promotional/Networking	0	0	0	1,100
Website Costs	1,633	0	1,633	4,512
	1,930	0	1,930	5,974

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2021**

4. EXPENSES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/20 £	TOTAL 2020/19 £
b) Expenditure on charitable activities				
Administration	1,200	0	1,200	353
Accommodation	0	0	0	6,841
Bank Charges (Inc. ATM machine)	750	0	750	841
Board Expenses	0	0	0	250
Bookkeeping and Payroll Fees	1,152	0	1,152	1,149
Computer & Internet	107	0	107	255
Consultancy Costs	9,025	0	9,025	5,540
Country Office (Inc. Salaries):				
India Office	24,000	7,000	31,000	0
Kenya Office	13,600	4,685	18,285	26,592
South Africa Office	0	0	0	14,061
Depreciation	220	0	220	0
Employee Development and Expenses (related to professional development)	0	0	0	4,480
Equipment Expensed	146	155	301	43
Exchange Rate Variance	971	0	971	201
Independent Examiners Fee	1,290	0	1,290	1,275
Insurance	1,210	0	1,210	1,708
Meeting Costs	308	0	308	1,815
Monitoring and Evaluation	645	296	941	401
Other Miscellaneous Expenses	62	0	62	329
Postage & Delivery	0	0	0	180
Printing & Reproduction	0	0	0	14
Professional Fees	354	0	354	1,591
Project Based Salaries	28,298	0	28,298	116,730
Project Expenses - Other	0	0	0	22,508
Recruitment Expenses	0	0	0	85
Refreshments, Entertainment and Gifts	202	0	202	2,065
Salaries	68,923	0	68,923	35,242
Subscriptions and Licences	593	0	593	776
Tax, NI and Pension Contributions	27,774	0	27,774	10,916
Telephone Expenses	0	0	0	105
Training - Other	0	0	0	45
Training - Materials and Incentives for Participants	109	0	109	2,836
Training - Supplies and Equipment	0	0	0	216
Translation Costs	0	0	0	765
Travel Costs	710	0	710	19,914
	181,649	12,136	193,785	280,122

Support and Governance Costs

	Support	Governance	2021/20 Total	Basis of Apportionment
	£	£	£	
Bookkeeping and payroll fees	1,152	0	1,152	Direct cost
Office and administration	1,200	0	1,200	Direct cost
Independent examiners fees	0	1,290	1,290	Direct cost
Professional fees	354	0	354	Direct cost
	2,706	1,290	3,996	

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2021**

Details of certain types of expenditure

	2021/20 £	2020/19 £
Independent examiner's fees	1,290	1,275
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	<u>1,290</u>	<u>1,275</u>

5. RESTRICTED FUNDS

<u>This year</u>	Balance 01-Feb-20 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-21 £
M&S CAF	10,007	0	12,136	0	2,129	0
Rising Tide Foundation	0	22,379	0	0	0	22,379
	<u>10,007</u>	<u>22,379</u>	<u>12,136</u>	<u>0</u>	<u>2,129</u>	<u>22,379</u>

The restricted funds principally relate to the services we provide to donors and partners that we work with in providing training in supply chain and community projects. The restrictions are applied on a project by project basis. Any held balances reflect a timing difference between financial reporting and ongoing commitments and any unplanned surpluses are transferred to general funds to be spent on the charitable objectives of the charity .

The restricted funds are represented by:

	31-Jan-21 £
Cash at bank and in hand	<u>22,379</u>
	<u>22,379</u>

Last year

	Balance 01-Feb-19 £	Income £	Expenditure £	Capital Expenditure £	Transfers Btw Funds £	Balance 31-Jan-20 £
M&S CAF	0	130,000	100,493	0	(19,500)	10,007
	<u>0</u>	<u>130,000</u>	<u>100,493</u>	<u>0</u>	<u>(19,500)</u>	<u>10,007</u>

The restricted funds are represented by:

	31-Jan-20 £
Cash at bank and in hand	<u>10,007</u>
	<u>10,007</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-21 £	Total 31-Jan-20 £
Insurance	0	0	0	327
Training Funding	20,000	0	20,000	5,831
	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>6,158</u>

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2021**

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Jan-21 £	Total 31-Jan-20 £
Deferred Income	34,467	0	34,467	28,884
Independent Examiners Fees	1,290	0	1,290	1,275
Pension Contributions	255	0	255	0
Professional Fees	0	0	0	240
Salary/Expenses/HMRC	2,958	0	2,958	284
Sundry Creditors	4	0	4	0
Training	0	0	0	660
	38,974	0	38,974	31,343

8. STAFF COSTS AND NUMBERS

	31-Jan-21 £	31-Jan-20 £
Gross Wages and Salaries	116,134	150,314
Employer's National Insurance Costs (after allowance)	7,272	11,802
Employer Pension Contributions	1,612	773
	125,018	162,889

Employees who were engaged in each of the following activities:

	31-Jan-21 TOTAL	31-Jan-20 TOTAL
Activities in furtherance of organisation's objects	3	5

Number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards:

Band	Number of employees
£60,000 to £69,999	1
£70,000 to £79,999	0
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

Five employees were paid through the PAYE system until April 2020. From May 2020, three employees were paid through the PAYE system (2020/19: No employees received emoluments in excess of £60,000)

The total amount paid to key management personnel (includes trustees and senior management) for their services to the charity was £82,765 (2020/19: £55,126) as detailed in note 10.

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST JANUARY 2021

9. PENSION SCHEME

The charity operates a government backed workplace pension scheme and all eligible employees were enrolled and given the option to opt out if they so wish. The charity paid employer contributions totalling £1,612 during this financial year on behalf of three employees (2020/19: £773 on behalf of five employees), and this amount is recognised as an expense in the Statement of Financial Activities.

10. DIRECTORS AND OTHER RELATED PARTIES

In this financial period the charity has paid directors remuneration and benefits (including Employer NI and Employer Pension contributions) as follows:

Name of Director	Legal authority	Amounts paid or benefit value			
		Remuneration £	Consultancy £	2021/20 TOTAL £	2020/19 TOTAL £
Trevor Waldock (until April 2020)	Governing document	14,878	0	14,878	55,126
Stephen Miles (from February 2020)	Governing document	67,887	0	67,887	0
		82,765	0	82,765	55,126

In the period the charity has paid directors expenses as follows:

	2021/20	
Number of directors who were paid expenses	2	
<u>Amount Paid</u>	£	
Contribution to home working	358	*
Mileage	255	
Meetings, events and refreshments	381	
Other travel (flights, parking, accommodation)	385	
Telephone	0	
Total amount paid	£ 1,379	

* note that the contribution to home working is processed via the payroll.

Reimbursement to directors of items purchased on behalf of the charity totalled £518 during this financial year.

A related party to one director received remuneration of £3,835 for their role as programme director for the charity (note: this director resigned from the Board in April 2020). They also received contribution to home working of £62 (2020/19: remuneration of £14,232 and contribution to home working of £18)).

No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

There were no donations from related parties that require disclosure (2020/19: Nil).

Trustee Indemnity Insurance of £343 was paid during the year.

11. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

12. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2021**

13. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

14. MOVEMENT IN FUNDS

The Company is Limited by Guarantee (07127238) and is a Charity registered with the Charity Commission (1139295) and does not have a Share capital and has no income subject to Corporation Tax.

<u>Current year movement in funds</u>	At 01-Feb-20 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-21 £
Unrestricted Funds				
General Funds	116,653	(21,859)	(2,129)	92,665
Restricted Funds				
Restricted Funds	10,007	10,243	2,129	22,379
TOTAL FUNDS	<u>126,660</u>	<u>(11,616)</u>	<u>0</u>	<u>115,044</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	161,720	(183,579)	(21,859)
Restricted Funds			
Restricted Funds	22,379	(12,136)	10,243
TOTAL FUNDS	<u>184,099</u>	<u>(195,715)</u>	<u>(11,616)</u>

<u>Comparatives for movement in funds</u>	At 01-Feb-19 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-20 £
Unrestricted Funds				
General Funds	111,014	(13,861)	19,500	116,653
Restricted Funds				
Restricted Funds	0	29,507	(19,500)	10,007
TOTAL FUNDS	<u>111,014</u>	<u>15,646</u>	<u>0</u>	<u>126,660</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	171,742	(185,603)	(13,861)
Restricted Funds			
Restricted Funds	130,000	(100,493)	29,507
TOTAL FUNDS	<u>301,742</u>	<u>(286,096)</u>	<u>15,646</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Emerging Leaders for the year ended 31st January 2021.

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

Responsibilities and basis of report

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

Independent examiner's statement

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

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

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

Signed: J Irvinesmith FCIE

Date: 16th October 2021

Independent Examiners Ltd
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