



**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
Delling Lane
Bosham
West Sussex
PO18 8NF

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

Pages 3 to 9	Report of the Directors
Page 10	Statement of Financial Activities
Page 11	Balance Sheet
Pages 12 to 19	Notes to the Financial Statements
Page 20	Independent Examiners Report on the Accounts.

**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
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