



**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

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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

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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.

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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.

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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
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**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.

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**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.

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**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

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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
	<u>33,064</u>	<u>285,935</u>	<u>318,999</u>	<u>228,742</u>

b) Charitable Activities

Miscellaneous Income	0	0	0	62
Training Income	8,017	0	8,017	0
	<u>8,017</u>	<u>0</u>	<u>8,017</u>	<u>62</u>

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
	<u>599</u>	<u>130</u>	<u>729</u>	<u>1,904</u>

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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	

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**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:

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

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	<u>£ 332</u>

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
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