



**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
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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	<u>24,300</u>
Deferred income as at 31/01/24	<u><u>50,800</u></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:

<u>Name of Director</u>	<u>Legal authority</u>	<u>Amounts paid or benefit value</u>			
		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
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