



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

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

CHARITY REGISTRATION No: 1139295

COMPANY REGISTRATION No: 7127238

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

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

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

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

Our Mission

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

What

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

How

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

Why

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

Our Objectives

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

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

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

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

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

Public benefit and where we work

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

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

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

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

Our Impact in 2024/25

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

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

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

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

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

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

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

Achievement against objectives set

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

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

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

Plans for the future

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

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

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

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

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

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

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

Fundraising policy

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

Our fundraising strategy has three main elements:

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

Safeguarding

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

Financial review

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

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

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

Restricted Income

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

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

Risk management

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

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

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

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

Reserves policy

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

Investment policy

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

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

Going concern

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

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

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

Structure, governance & management

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

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

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

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

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

Date: 29 November 2025

Signature 

Stephen Miles, Chief Executive Officer.

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

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

Incorporating income and expenditure account

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

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

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

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

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

Company registration number: 7127238

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

DIRECTORS' RESPONSIBILITIES

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

Directors' responsibilities:

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

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

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



Stephen Miles, Chief Executive Officer

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

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

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

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

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

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

Changes to accounting estimates

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

Material prior period errors

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

Preparation of accounts on a going concern basis

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

The particular accounting policies adopted are set out below.

Income

Recognition of Incoming Resources

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

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

Incoming Resources with related expenditure

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

Grants and Donations

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

Government Grants

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

EMERGING LEADERS (A COMPANY LIMITED BY GUARANTEE)

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

1. ACCOUNTING POLICIES

Income

Tax reclaims on Donations and Gifts

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

Contractual Income and Performance Related Grants

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

Gifts in Kind

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

Volunteer Help

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

Income from interest, royalties and dividends

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

Investment gains and losses

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

Expenditure and liabilities

Liability recognition

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

Governance Costs

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

Grants with performance conditions

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

Foreign Currency

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

Assets

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

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

Debtors

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

Creditors

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

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

2. TANGIBLE FIXED ASSETS

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

3. INCOME

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

b) Other Charitable activities

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

4. EXPENDITURE

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

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

4. EXPENDITURE

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

Support and Governance Costs

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

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

Details of certain types of expenditure

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

5. RESTRICTED FUNDS

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

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

The restricted funds are represented by:

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

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

The restricted funds are represented by:

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

6. DEBTORS AND PREPAYMENTS

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

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

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

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

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

7.a DEFERRED INCOME

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

8. STAFF COSTS AND NUMBERS

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

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

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

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

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

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

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

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

8. STAFF COSTS AND NUMBERS (continued)

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

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

9. PENSION SCHEME

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

10. DIRECTORS AND OTHER RELATED PARTIES

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

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

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

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

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

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

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

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

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

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

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

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

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

11. RISK ASSESSMENT

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

12. RESERVES POLICY

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

13. PUBLIC BENEFIT

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

14. MOVEMENT IN FUNDS

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

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

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

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

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

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

14. MOVEMENT IN FUNDS

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

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

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

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees of Emerging Leaders (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Having satisfied myself that the accounts of Emerging Leaders are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

1. accounting records were not kept in respect of Emerging Leaders as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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



J Irvin Smith FCIE
26 November 2025