

EUROPEAN LEADERSHIP NETWORK

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2025

EUROPEAN LEADERSHIP NETWORK
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

Trustees	D H Browne, Chair Z Alemdar M Bellamy (appointed 29 November 2024) T A Cronberg A Palacio M Rifkind S S Shetty S Stefanini D M Triesman P Vimont
Company registered number	07521896
Charity registered number	1208594
Registered office	8 St James's Square St James's London United Kingdom SW1Y 4JU
Executive Director	Adam Thomson to 31 December 2024 Jane Kinninmont was Acting Director during 1 January to 28 February 2025 Robert Ondrejcsák from 1 March 2025
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21 - 27 Lamb's Conduit Street London WC1N 3GS
Bankers	The Royal Bank of Scotland 49 Charing Cross London SW1A 2DX

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****TRUSTEES' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

The trustees present their annual report together with the audited financial statements of the charitable company for the period 1 June 2024 to 28 February 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview

The European Leadership Network (ELN) was founded in 2011 as the European Leadership Network for nuclear disarmament and non-proliferation. It was formed by pragmatic people who believed that a network of experienced public figures committed to practical, cooperative solutions to common existential security problems could make as much of a difference as national governments. Today it works to build better security for wider Europe through its research, publications, events, practical policy advocacy, media reach and high-level networks. It concentrates on what it judges to be the gravest risks to Europe's security and on the risks where it assesses that it can make the greatest difference.

On 10 June 2024 the ELN was officially registered as a charity in England and Wales by the Charity Commission. In order to align our accounts with our registration the Board of Trustees agreed to extend our 2023-24 accounts by three months and shorten our first financial year as a charity by three months in order maintain the ELN's original year end date (28 February). These accounts therefore represent nine months from 1 June 2024 to 28 February 2025. This is also the first annual trustee report and accounts of the charitable company.

Objectives and activities

The objects of the ELN are to advance education and undertake research on political, security, defence, economic and energy challenges and related issues in Europe, and to promote national and international conflict resolution and reconciliation for the public benefit with a view to saving lives, relieving suffering, poverty and distress and building and maintaining social cohesion and trust within and between communities.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The ELN works to reduce the risks of existential conflict through its unique Network, by providing groundbreaking research and education, including giving sound advice to policymakers.

Our network of over 450 members is uniquely positioned to influence decision-makers across Europe. We pride ourselves on our diversity, bringing together some of the most senior officials, security experts, and former government ministers with emerging leaders in European security. Our model of investing in leaders who will shape tomorrow's world by leveraging the experience and expertise of senior members makes us uniquely placed to generate creative and pragmatic policy solutions that have real-world impact.

In pursuing its mission of reducing the risk of existential conflict, the ELN holds no single, fixed institutional policy position. We foster cooperation, mutual understanding, and respectful dialogue across divides in search of real-world policy solutions. We are agile, always trying to find the best possible policy solutions and creative in making sure that our analysis and recommendations find their way into the political discourse and end up on the desks of the right people at the right time.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Objectives and activities (continued)

We achieve our objectives through a variety of activities including:

1. Undertaking innovative research and analysis to fill knowledge gaps and solve policy problems.
2. Writing actionable, network-tested policy recommendations.
3. Briefing governments, international organisations, and broader civil society through international fora, events, meetings, and targeted communications
4. Convening dialogue across divides, facilitating track 1.5 and track II dialogues to help analyse different perspectives and positions and inform policy thinking.
5. Raising awareness and educating the wider public on our issues through publications, including policy briefs, articles, podcasts and social media outreach.

Achievements and performance

The ELN remained steadfast in its mission this year to help build a safer Europe and enhance mutual security. During the period in question we brought together leaders and experts to think critically and debate nuclear policies, non-proliferation, European security, Russia-West relations, and more. Through a mix of public debate, private dialogue, published analysis, and Track 2 diplomacy, the ELN has continued to play a vital role in navigating one of the most turbulent periods in Europe's modern history.

We consider the key indicators of our impact to include:

- Evidence that our research and policy recommendations on nuclear risk reduction, EDTs, European security, and West-Russia-related issues have influenced policymakers, government officials, and international institutions.
- Uptake of our analysis or language by key stakeholders, shaping policy discussions or decision-making.
- Participation and engagement at our events, including seniority and influence of attendees.
- Reach and engagement with our publications, including website traffic, downloads, and media coverage.

During the period our activities took place within three key programmes:

1. Multilateral arms control, disarmament, and non-proliferation
2. Russia-West relations
3. Emerging disruptive technologies and risk reduction

1. Multilateral arms control, disarmament, and non-proliferation

Protecting the Non-Proliferation Treaty Project

The Treaty on the Non-Proliferation of Nuclear Weapons (NPT) – aimed at limiting the spread of nuclear weapons through non-proliferation, disarmament, and peaceful use of nuclear energy – remains the cornerstone of the global nuclear non-proliferation regime, enhancing stability and transparency and preventing nuclear arms races. However, the failure of state parties to reach a consensus on necessary actions and the erosion of global arms control frameworks, coupled with the escalation of geopolitical tensions and competition, cast doubt on its future. We need to strengthen the NPT at a time when it faces serious challenges and requires renewed investment.

Drawing on the experience and expertise of the ELN's intergenerational network, the ELN's multi-year Protecting the Non-Proliferation Treaty project, supported by the Norwegian Ministry of Foreign Affairs, works to identify pathways to success in the coming review cycle leading to the 2026 Review Conference. It does this through research, analysis, and policy recommendations on the political and security challenges related to the NPT, promoting dialogue across divides (including those between nuclear and non-nuclear states), recommending solutions to encourage full compliance with international law and commitment to the Treaty, and investing in the next generation of arms controllers. As a member-driven project, regular internal coordination and outreach to governments and experts helped enhance policy alignment and increase the project's strategic relevance.

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FOR THE PERIOD ENDED 28 FEBRUARY 2025**

Achievements and performance (continued)

At the 2024 NPT PrepCom, governments, civil society, and experts came together to address urgent issues related to nuclear disarmament, non-proliferation, and the peaceful uses of nuclear energy. Given the growing challenges facing the global nuclear order, a key issue at the PrepCom was the growing salience of nuclear weapons.

The ELN delegation participated in formal sessions and organised a high-profile side event to present recommendations from an ELN policy brief on reducing the salience of nuclear weapons, which included recommendations for states to address it within the NPT framework, and were joined by representatives from the Norwegian and Mexican governments. The ELN also socialised a second policy brief on dialogue frameworks in the NPT. A third policy brief on protecting existing commitments to the NPT was shared at the annual closed-door Wilton Park nuclear diplomacy conference.

Committed to representing a diversity of views, including those from the global south, the ELN published 14 commentaries analysing key developments and arguments relating to the NPT and the review process.

This project encourages informed and balanced discussions regarding the NPT during a critical stage of its review cycle. ELN outputs have influenced dialogue within diplomatic circles; representatives from member states in international forums have cited ELN materials in their remarks, and civil society participants have recognised the ELN's role in organising balanced, solutions-focused recommendations.

In 2025/26, the ELN will build on these foundations to further influence a positive direction in the Review Conference and prevent a rollback of commitments. The project's visibility has already helped attract interest from government officials and experts, including the nations of the PrepCom Chairs. We are delighted to confirm further project funding for continued activities to build on this momentum.

Future nuclear diplomacy with Iran – finding common ground

The Middle East is at a tipping point that could pose severe risks to the non-proliferation regime globally. Iran's contested nuclear programme has been a consistent priority for the ELN's work, as if Iran were to become a nuclear-weapons state, it would deal a major blow to the NPT, weakening international law on nuclear non-proliferation and increasing the risks of regional insecurity that could result in a regional nuclear arms race. We need a better understanding of debates within Iran and analysis and dialogue between Iran and Europe to help further nuclear diplomacy.

To reduce these risks, the ELN's Future nuclear diplomacy with Iran project, supported by the Rockefeller Brothers Fund, brings together experienced practitioners and experts from the ELN's network alongside seasoned diplomats and regional policymakers. Together they provide nuanced and well-informed analysis, and constructive policy recommendations, to support multilateral nuclear diplomacy with Iran and to uphold nuclear non-proliferation in the Middle East.

In 2024, we sought to advance a deeper and more nuanced understanding in Europe of the domestic debates in Iran that affect policies towards nuclear non-proliferation and foreign relations in general. A long history of mutual suspicion and mistrust between Iran and European countries can lead to misunderstandings and misperceptions that complicate efforts to resolve the nuclear issue through diplomacy. An up-to-date and nuanced understanding of the debates inside Iran can help European diplomats identify potential areas of common ground to advance diplomacy.

We did this by publishing a fortnightly newsletter that translates and summarises highlights of the Persian-language policy debates taking place inside Iran, which is received and read by a variety of ambassadors working on Iran as well as many Iran experts, and by hosting one in-person workshop and one online meeting that brought Iranian experts (based inside Iran) into conversations with European and American counterparts. These received positive feedback from participants that indicated the conversations brought them new insights.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Achievements and performance (continued)

The ELN also sought to advance an understanding of whether and how the P5+1 countries still share a common interest in nuclear non-proliferation in the Middle East in general, and also in Gulf security in particular. We developed and facilitated ideas for P5+1 cooperation in maintaining non-proliferation with a focus on Iran and the prospects for preventing a wider Middle East nuclear arms race. We delivered on this by engaging in exchanges with experts on Iran and non-proliferation from Russia, China, France, Germany, Ireland, and other parts of Europe, as well as experts from around the Middle East, including the Gulf Arab states and Israel, and by publishing a series of commentaries.

Finally, we sought to advance principles and prospects for nuclear diplomacy with Iran in general. Through our newsletters, analysis, briefings, and presentations, ELN staff and network members have consistently emphasised the potential for diplomacy to resolve the international standoff over Iran's nuclear programme, even when nuclear talks were suspended.

The ELN's work on nuclear diplomacy with Iran will continue over the next year with the support of the Rockefeller Brothers Fund. Activities will be flexible to respond to a fast-changing situation, especially given the Israeli and US bombing of Iran's nuclear sites in June 2025 that took place amid bilateral talks between the US and Iran. At this time, future nuclear talks remain uncertain, but the ELN takes a particular interest in whether and how European governments and experts can support a successful outcome of any future talks.

2. Russia-West relations

Russia-West track II and 1.5 dialogues

Russia's 2022 full-scale invasion of Ukraine has transformed, accelerated, and intensified security risks in Europe, especially in the nuclear field. Discussions between states on arms control, the European security architecture, and nuclear risk reduction have become more difficult and sensitive, but also more urgent.

In 2024, with support from the Carnegie Corporation of New York and the Rockefeller Brothers Fund, the ELN continued to convene track II and track 1.5 dialogues in various formats that brought together senior experts from across Europe and the US, including Russia, Ukraine, and Turkey. These dialogues helped to analyse different perspectives and positions on arms control and the international security architecture. Keeping open some channels of communication offers a unique opportunity for the ELN to be one of the very few, and sometimes the only, institute in Europe with comparable capabilities.

OSCE Expert Network

Europe's security architecture is facing significant challenges from a more assertive Russia, internal divisions, and shifts in US foreign policy. These threaten European security and increase the risk of existential conflict. As a regional security organisation with 57 participating states, the OSCE acts as a forum for political dialogue and practical cooperation on a wide range of security issues. It is essential for Europe's security architecture that the OSCE functions well.

The ELN was one of the Core Partners on the Expert Network on the Organisation for Security and Co-operation in Europe (OSCE), a new initiative launched by the OSCE to inject new ideas and insights into the organisation's policy ecosystem. The project brought together experts from different backgrounds and geographical locations within the OSCE region to enhance the exchange of ideas and knowledge about topics relevant to the OSCE, including cooperative security and the future of European security. The ELN convened an intergenerational and multinational group of current, former, and future practitioners to feed into, enrich and inspire current policy development aimed to further conflict resolution and reconciliation and build and maintain social cohesion and trust within and between communities.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Achievements and performance (continued)

In 2024, the ELN undertook research to improve the OSCE's toolkit – a wide-ranging set of tools to address security challenges that have been used to prevent conflict, enhance transparency, foster trust-building, and support peacebuilding and reconstruction efforts for nearly 50 years. Many of these tools have become less effective since Russia's invasion of Ukraine in 2014. The ELN's report recommended practical actions to be taken by OSCE member states and the organisation itself to improve the efficacy of its toolbox for a safer Europe.

The ELN's Expert Network on the OSCE convened three separate trips to the OSCE's main headquarters in Vienna to engage with the broader, pan-European Expert Network on the OSCE on what ideas and initiatives are needed to support and maintain the multilateral systems that have staved off existential conflicts in Europe over the last 80 years. During this period, the ELN produced a number of publications, including a commentary, workshop report, research report, and policy brief.

The ELN also convened in-person briefings with the OSCE's Conflict Prevention Centre (CPC), a roundtable discussion with OSCE National Delegates to the OSCE in Vienna, and held three virtual meetings.

3. Emerging disruptive technologies and risk reduction

Nuclear and New Technologies

The interaction of new EDTs and their use in nuclear decision-making introduces new risks and potential benefits. EDTs are evolving at high speed in the context of a siloed and insular research culture, leaving decision-makers with a lack of useful tools to understand and respond effectively. This increases the risk of a nuclear crisis, whether through accident or by design. We need better tools, greater understanding, and interdisciplinary expertise.

The ELN's multi-year Nuclear and new technologies project, supported by the German Federal Foreign Office, explores how rapid technological change and the geopolitical competition for technological dominance are generating new strategic risks. Its primary focus is assessing how the cumulative impact of EDTs may impinge on the nuclear level, for instance by affecting nuclear command, control, and communication (NC3) systems, and to develop policy recommendations to mitigate these challenges.

During an earlier phase of the project, the ELN identified several EDTs which could exacerbate risks in NC3 systems, including autonomous weapons, counterspace capabilities, cyber offensive capabilities, AI, deepfakes, and quantum technologies. This work was essential for shaping the activities of the current strand of this programme.

In 2024, the ELN developed a Guardrails and Self-Assessment (GSA) Framework, a practical tool designed to promote responsible behaviour, policies, and transparency among nuclear weapon states and non-nuclear weapon states as they consider the integration of EDTs. Its development involved collaboration with international security experts from across Europe and beyond, including members of the ELN's wider network.

The ELN also partnered with Adarga and the Artificial Intelligence and Cyber Futures Institute at Charles Sturt University to develop two prototype digital tools. These tools simulate nuclear escalation scenarios and demonstrate how digital technologies can produce data-driven insights to assist decision-makers. They support the application of the GSA's recommendations and enhance understanding of how EDTs may interact to influence nuclear decision-making processes.

The two AI-driven tools were refined through workshops and feedback sessions with senior nuclear decision-makers from the ELN's Senior Network and technical experts from the YGLN, helping ensure their fidelity to real-world NC3 processes and integration of human cognitive biases.

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Achievements and performance (continued)

The ELN has presented these tools to UK parliamentarians and showcased them at international forums, including the 2024 NPT PrepCom where the GSA Framework was welcomed by stakeholders, including the then Head of the Non-Proliferation and Disarmament Division at the Dutch Ministry of Foreign Affairs and the then US Deputy Assistant Secretary for Nuclear Affairs, as a timely and practical tool for national and international nuclear risk reduction.

The development of the prototype tools has proven the value in developing such tools for training, testing escalation scenarios, and supporting strategic foresight. This work has significantly enhanced the ELN's credibility as a thought leader on the intersection of nuclear policy and technology.

The ELN seeks to continue its relationship with the German Federal Foreign Office in assessing the impact of EDTs on NC3 systems. Planned activities include further expert testing, research workshops, stakeholder outreach, and an educational video to explain technological complexity and nuclear risk reduction to a broader audience.

Responding to new technological threats without nuclear weapons

With the support of the Joseph Rowntree Charitable Trust (JRCT), the ELN's Responding to new technological threats without nuclear weapons project responds to a growing tendency from nuclear weapon states to respond to non-nuclear threats from emerging technologies with the potential use of nuclear weapons. It remains unclear what the threshold would be to respond to non-nuclear attacks with nuclear weapons. This ambiguity introduces an increased risk of nuclear use, which would be catastrophic to European and global security. This project seeks to investigate and identify probable causes of conflict and promote the sound administration of and compliance with established international law in relation to nuclear non-proliferation, under the Treaty on the Non-Proliferation of Nuclear Weapons.

The ELN has focused its activities on fostering public, parliamentary, and international discussion of the dangers of extending nuclear deterrence to non-nuclear threats. This work builds on the work of previous ELN projects within the Emerging Destructive Technologies and Risk Reduction programme.

The ELN has engaged in research assessing nuclear weapon states' policy positions on responding to non-nuclear strategic threats and whether these threats constitute a comparable risk. Through this research, the ELN has published five expert commentaries from next-generation leaders in the Younger Generation Leaders Network on Euro-Atlantic Security (YGLN) on the consequences of responding to threats from new technologies, cyber threats, and biological threats.

The ELN also convened a private briefing in December 2024 for members of the House of Commons and House of Lords to discuss the UK's nuclear policy priorities and identify opportunities for engagement with the current government.

This project has contributed to elevating the debate around nuclear postures during a period of strategic flux. The published commentaries have filled a gap in current discourse about how to respond to strategic non-nuclear threats and promoted the sound administration of and compliance with established international law.

The Parliamentary meeting served as a sounding board for future policy engagement with UK parliamentarians and provided a platform for incoming parliamentarians to engage with the expertise of seasoned policy experts who have been engaged with deterrence postures for a significant time. It highlighted the need for continued dialogue between those working on policy and those working within government. This project has also contributed to wider ELN thinking within the Emerging Disruptive Technologies and Risk Reduction programme.

The ELN will continue to research nuclear weapon states' stances on comparable non-nuclear threats, especially in light of the recent UK Strategic Defence Review. We will also continue to publish our findings and socialise them directly with parliamentarians.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Achievements and performance (continued)

Nuclear Failsafe Review

While dialogue on nuclear risk reduction may have stagnated, unilateral assessments of the safety, security, and reliability of nuclear weapons present the best opportunity for nuclear risk reduction today. We need more discussion of existing reviews, nuclear safety and security processes, and a greater understanding of the value of fail-safe reviews.

The Nuclear fail-safe review project is part of a global initiative, collaborating with the US-based Nuclear Threat Initiative (NTI) and the Korea-based Asia-Pacific Leadership Network (APLN), aimed at informing governments and other decision-makers in nuclear weapon states about the benefits of fail-safe reviews, and why fail-safe reviews are a suitable tool to enhance the P5's risk reduction agenda. Focusing on the UK, France, NATO, and Russia, in 2024 the ELN convened two high-level track 1.5 dialogues in London and Paris – the two nuclear-weapon states in our region. Both events clarified national positions, fostered trust, and established a foundation for future bilateral and multilateral engagement, particularly within the P5 framework. In addition, the ELN convened Russian experts virtually to better understand domestic approaches and attitudes to unilateral review mechanisms.

The exchanges allowed for diverse actors to come together to model best practices, while emphasising the importance of transparency, public trust, and scrutiny. Following these dialogues, the ELN presented the concept of unilateral reviews to a small group of parliamentarians in the House of Lords as part of an event on the UK's nuclear policies and commitments. In February 2025, at the annual lunch gathering of network members during the Munich Security Conference, recommendations and key themes of the discussions were again socialised and debated.

The dialogues facilitated engagement and debate among senior officials and experts regarding nuclear fail-safe mechanisms. At the 2024 PrepCom of the NPT at the United Nations Headquarters in Geneva, then US Deputy Assistant Secretary for Nuclear Affairs, Alexandra Bell, remarked to officials at an ELN side-event that “there are important steps that States can take individually to reduce nuclear risks and those posed specifically by EDTs. One such effort in the United States is the fail-safe review. [...which] seeks to strengthen confidence-building safeguards and nuclear risk reduction measures that the United States can carry out alone or with near-peer adversaries.”

The ELN's efforts have assisted the mutual understanding of national safeguards, identified areas for future collaboration, and underscored opportunities for transparency without undermining deterrence. These exchanges have positioned the ELN as a convener of constructive, non-polarised dialogue.

Networks

Alongside the Impact and Research teams, the Networks are central to all of the ELN's work. Collectively, our networks represent some 10,000 years of practical security policy experience at very senior levels. Sustaining this talent pipeline and fostering inter-generational collaboration allows the ELN to remain an authoritative and informed voice on Europe's most pressing existential threats.

Below we highlight the key ways our networks were involved in our activities during the year.

The Senior Network, our largest network, brings together political, military, diplomatic, civil society, and business leaders from across wider Europe.

- In 2024, members of the ELN Senior Network were central to all our projects, debating, listening, and offering solutions to some of the most politically sensitive challenges we face.

- Their expertise has directly shaped policy debates: the NPT group's workshops and written outputs informed discussions at the UN, while their 14 commentaries and four policy briefs were cited by officials and used to brief delegations.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Achievements and performance (continued)

- To help improve P5 relations and address the deterioration of Russia–West relations, members contributed over 60 hours to dialogue, helping sustain communication channels at moments of acute political tension.
- Our OSCE-focused work also benefited from sustained engagement, including interventions in Vienna that influenced conversations with officials on the organisation's future role, prompting invitations to present at the Helsinki Final Act's 50 anniversary event in July 2025.

"The ELN is definitely more interactive than many other think tanks and also more multinational. Both are USPs worth preserving." Senior Network member.

The Younger Generation Leaders Network on Euro-Atlantic Security (YGLN), is our network of emerging security leaders. The YGLN works to bridge the divide between Russia and the West by bringing together over 100 early to mid-career leaders of 27 nationalities throughout Europe, including Russia, Ukraine, and Turkey, and the United States to discuss the most pressing Euro-Atlantic security challenges of the 21st century.

- In 2024, the YGLN expanded to 150 members. It established working groups on diplomacy, information environments, military challenges, and the economy; held monthly "YGLN Wednesday" briefings covering key geopolitical developments; and launched informal "Diplo- Mates" (online calls for open dialogue among members on the most pressing issues in Euro-Atlantic security).
- YGLN members have provided insights to policymakers, government officials, and experts through engagements at high-level events, such as the Munich Security Conference, GLOBSEC, and the 2024 NPT PrepCom, and through organising their own briefings, which government officials have attended.
- These activities have enhanced the skills, visibility, and networking of members in the early stages of their careers and have enabled them to exchange ideas and gain access to high-level forums to influence policy conversations.

"The YGLN has provided me with invaluable opportunities to network with peers and experts, fostering meaningful connections and collaborations that have enhanced my career trajectory." YGLN member.

The New European Voices on Existential Risk (NEVER) Network, our newest network consisting of over 30 young Europeans, aims to attract, nurture and sustain new talent and ideas from wider Europe on nuclear issues, climate change, biosecurity, and emerging disruptive technologies (EDTs), and to connect this talent pipeline with wider debates on existential risks facing humanity.

- In 2024, the NEVER network published commentaries, podcasts, an educational video, and a research report calling for a systemic international approach to address man-made existential risks.
- The NEVER network has enabled the next generation of experts to network across disciplines to gain a more advanced and holistic understanding of the threats facing humanity.

"Through engagement with other members of the ELN, I was able to better understand nuclear disarmament and connect it to my biosecurity work" NEVER member.

"I have learned more about myself and how much I can still learn from the previous generations' efforts to handle the threat of nuclear disarmament." NEVER member.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Achievements and performance (continued)

Other activities

Equipping the next generation of decision-makers and leaders with the skills needed for public policy

The ELN's mentoring programme aimed to empower the next generation of leaders working on nuclear policy and other areas of existential risk, including climate change, biosecurity, and EDTs. The programme brought together 25 participants from across the New European Voices on Existential Risks (NEVER) Network and the Younger Generation Leaders Network (YGLN) with expert guidance from a distinguished group of mentors composed of ELN Senior Network members and Senior Associate Fellows. The participants engaged in collaborative group sessions and mentoring activities aimed at strengthening their expertise in foreign policy and existential risk, expanding their networks, and helping them pursue impactful careers.

The scheme enhanced mentees' understanding of nuclear policy and the intersections between other areas of existential risks. It provided tangible career development support, with some mentees securing impactful new roles. It also provided mentors with fresh insights into the priorities of the next generation. The mentoring programme reinforced the ELN's role as a hub for thought leadership and intergenerational collaboration.

The Women Leaders Podcast

The ELN hosts the Women Leaders podcast, a bi-weekly podcast presented by ELN Senior Associate Fellow Ilana Bet-El. In this podcast, women experts from around the world are interviewed in informal but in-depth conversations that explain, analyse, and highlight events of the day. The podcast helps to educate members of the public on political, security, defence, economic, and energy challenges in Europe and examines causes and potential solutions to conflict.

In 2024-25, the ELN published 22 episodes and disseminated them across our social media channels. Notable contributors include Jodi Rudoren, Editor in Chief of the Forward and former New York Times Bureau Chief in Jerusalem, Salome Samadashvili, opposition Member of Parliament in Georgia, and Lisa Yaskow, Member of the Ukrainian Rada (parliament).

Resolving conflict dialogue

In October 2024, the ELN partnered with the Institute for Economics and Peace (IEP) to convene a dozen non-governmental experts in peace and conflict, from various countries and relevant professional backgrounds, to consider the state of international conflict resolution and what might be done to improve it. The objective was to share experiences and ideas between people and organisations working to improve conflict resolution, in order to enrich each other's work, increase the chances of success, and explore opportunities for further joint work. In particular, the discussion examined the case of Colombia as one of the most successful recent cases of conflict resolution from which others could learn.

The meeting produced a workshop report that has been shared publicly. It also built new relationships between the various organisations and experts involved, who were the primary beneficiaries, and who have continued to exchange data and ideas via email. The ELN's particular focus has tended to be on preventing the further escalation of conflicts among great powers, particularly the prevention of nuclear war, while most of the other organisations involved deal with a wider variety of conflicts, including civil wars. Direct new collaborations did not emerge from this specific meeting, but future ELN work on conflict resolution and prevention will be better informed by access to a wider range of expertise and potential partners.

Metrics

In the period we:

- Published 46 commentaries, policy briefs, reports and group statements
- Gained 2,273 new followers on social media (439 on X, 1,466 on LinkedIn, 268 on BlueSky (new account this year), and 100 on Facebook).
- Recorded 145,867 visitors to our website

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Achievements and performance (continued)

- Hosted 51 events (34 online and 17 in-person)
- Released 21 podcast episodes
- Sent newsletters to 5,108 subscribers
- Added 36 new Network members (1 Senior Associate Fellow, 1 Senior Network, 1 OSCE Expert Network and 33 YGLN)

Fundraising activities and income generation

Our principal source of funding is from grants both from Governments (UK and European) and grant funding organisations (UK and international). The largest grants received in the year came from the Carnegie Corporation of New York, the UK Foreign and Commonwealth Development Office, the German Federal Foreign Office, the Norwegian Ministry of Foreign Affairs and the Nuclear Threat Initiative.

Due to our reliance on grant funding much of our current fundraising and income generation activities revolve around bid writing and submitting applications to funders. The Senior Management Team (SMT) also aim to foster relationships with potential grant funders and individuals to increase the amount of unrestricted funding that the charity brings in. Going forward the charity aims to increase its fundraising activities with a focus on individual giving.

Financial review

Our total income in the period was £1,267,560 of which £502,644 is unrestricted and £764,916 is restricted. Total expenditure was £1,120,447, of which £764,916 is restricted and £355,531 unrestricted.

As the ELN became a charity on 10 June 2024 all funds brought forward from the previous year's accounts have been treated as unrestricted with restricted funds listed for the period consisting of grants received and awarded during the financial period.

For the period under review we are reporting a £147,113 surplus of unrestricted funds. This surplus has reduced the deficit carried forward from the previous financial year but the ELN still ends the period with a deficit of £248,846.

Going concern

Although the charity is operating on a deficit, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the accounting policies.

The trustees have based this expectation on discussions with the SMT and their plans for ELN's fundraising strategy going forward which will focus on the following in order to eliminate the deficit:

- Diversifying fundraising activity, with increased focus on corporate partners and individual philanthropists who are more likely to provide unrestricted or flexible funding.
- Strengthening governance by reorganising the Board of Trustees to include individuals with fundraising capability and financial expertise, including the appointment of a Treasurer.
- Increasing – when allowed by funders- the proportion of project grant funding that contributes to core costs.
- Reviewing the allocation and recovery of overheads.
- Maintaining close oversight of cash flow and expenditure.
- Receiving pro bono support from a development expert from our sector, and exploring the possibility of short-term fundraising resource in the team.

EUROPEAN LEADERSHIP NETWORK

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Reserves

The Trustees and the SMT also recognise that the ELN currently holds no free reserves. As identified above one of the key aims of our fundraising strategy going forward is to diversify funding with the aim of increasing unrestricted income, which can then be used to build up reserves over the coming years. Our objective will be to ensure that, in the future, the ELN possesses general reserves in the range of three months operational costs, which would be approximately £300,000.

Principal risks and Risk Management

The Board of Trustees has a duty to identify and review risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has examined the major strategic, business and operational risks which the charitable company faces and confirms that steps have been taken to mitigate those risks and the ELN's risk register is reviewed regularly.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the implementation of robust policies as a matter of standard. Procedures are in place to ensure compliance with health and safety, and also to ensure compliance with safeguarding standards. In addition, internal controls ensure that the organisation complies with good "whistleblowing" practice and with the Bribery Act 2010.

Our policies and procedures are periodically reviewed (annually or whenever there are legislative changes) by the Senior HR & Operations Manager to ensure that they continue to meet the needs of the charity and are compliant with legislation and guidance.

The Board have identified the following as being the principal risks to the fulfilment of the charity's strategy:

- Insufficient income generated through fundraising, mitigated by regular fundraising meetings and plans to diversify funding sources.
- ELN's status within Russia, mitigated by constant review and continued contingency planning.
- Failure to achieve policy impact/project objectives, mitigated by designing flexible projects and seeking to be clear about what impact is achievable. The charity is also working on creating a theory of change for its activities.

Plans for future periods

As we look to the year ahead, the ELN will continue to build on the strong foundations laid this year while adapting to an increasingly volatile security environment. Under the leadership of our new Executive Director, the ELN is entering an ambitious new chapter. In 2025/26, we will strengthen our established work on nuclear risk reduction, arms control, and emerging technologies, while launching new initiatives to address Europe's wider security challenges.

In particular we will:

- Introduce a European security programme
- Continue to strengthen the NPT
- Continue nuclear diplomacy with Iran
- Continue to explore emerging technologies and nuclear risk
- Continue our nuclear fail-safe review initiatives
- Begin work on a toolkit to prevent and manage crises in Indo-Pacific and Euro-Atlantic
- Continue its West-Russia relations programme
- Continue to invest in future leaders

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

Structure, governance and management

The ELN is registered as a charitable company limited by guarantee, which was incorporated on 8 February 2011, and was set up by a Memorandum of Association. The Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

We became a registered charity in England and Wales on 10 June 2024 and our current governing document is our Articles of Association.

The management of the charitable company is the responsibility of the trustees who are appointed under the terms of the charity's Articles of Association, while the Executive Director is responsible for the daily leadership and management of the organisation, with support from the SMT, and is accountable to the Board of Trustees.

Board membership is decided by the existing trustees in consultation with the Executive Director, with a view to ensuring that the Board of Trustees features a mix of professional competencies and substantive expertise relating to the ELN's charitable objectives. New Board members are appointed at a Board meeting and during the period in question the ELN appointed one new Trustee, Martin Bellamy, in November 2024.

We have adopted a policy to ensure that both new and existing trustees are appropriately inducted and trained. Following the transition to a charitable company, all current trustees have been briefed to ensure they understand their duties and responsibilities under charity law. Our formal induction and training for both existing and new trustees includes:

- Training for new trustees covering the charity's objects, governing document, governance structure, and key policies and procedures.
- Training for existing trustees on the legal duties of charity trustees, including compliance with Charity Commission guidance and the differences between the responsibilities of a company director and a charity trustee following the change in legal status.
- Providing ongoing updates to ensure trustees remain informed of regulatory, safeguarding, and financial governance requirements.

The ELN's SMT meets on a weekly basis to discuss various strategic and operational issues and to make decisions relating to the running of the charity. The Executive Director regularly updates the charity's Chair and the Board on strategic and operational issues at its Board meetings.

There are no related party relationships to disclose. However under note 22 Related Party Transactions the charity has disclosed that it received a grant in the period from a charitable organisation with a common trustee.

EUROPEAN LEADERSHIP NETWORK

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees on 18 February 2026 and signed on their behalf by:

D Browne

.....
Desmond Browne
(Chair of Trustees)

EUROPEAN LEADERSHIP NETWORK
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN LEADERSHIP NETWORK

Opinion

We have audited the financial statements of European Leadership Network (the 'charitable company') for the period ended 28 February 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

EUROPEAN LEADERSHIP NETWORK
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN LEADERSHIP NETWORK
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

EUROPEAN LEADERSHIP NETWORK
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN LEADERSHIP NETWORK
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees' meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

EUROPEAN LEADERSHIP NETWORK

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN LEADERSHIP NETWORK (CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters - prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

18 February 2026

EUROPEAN LEADERSHIP NETWORK

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds 9 months ended 28 February 2025 £	Restricted funds 9 months ended 28 February 2025 £	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Income from:					
Donations and legacies	4	502,644	764,916	1,267,560	1,763,738
Total income		502,644	764,916	1,267,560	1,763,738
Expenditure on:					
Raising funds	5	29,062	116,247	145,309	-
Charitable activities	6	326,469	648,669	975,138	2,458,833
Total expenditure		355,531	764,916	1,120,447	2,458,833
Net movement in funds		147,113	-	147,113	(695,095)
Reconciliation of funds:					
Total funds brought forward		(395,959)	-	(395,959)	299,136
Net movement in funds		147,113	-	147,113	(695,095)
Total funds carried forward		(248,846)	-	(248,846)	(395,959)

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 22 to 36 form part of these financial statements.

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****REGISTERED NUMBER: 07521896****BALANCE SHEET
AS AT 28 FEBRUARY 2025**

		28 February 2025 £	31 May 2024 £
Fixed assets	Note		
Tangible assets	11	961	2,276
		961	2,276
Current assets			
Debtors	12	37,250	74,367
Cash at bank and in hand		191,521	105,490
		228,771	179,857
Current liabilities			
Creditors: amounts falling due within one year	13	(478,578)	(578,092)
Net current liabilities		(249,807)	(398,235)
Total assets less current liabilities		(248,846)	(395,959)
Total net liabilities		(248,846)	(395,959)
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	(248,846)	(395,959)
Total funds		(248,846)	(395,959)

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 18 February 2026 and signed on their behalf by:

D Browne

.....
Desmond Browne
(Chair of Trustees)

The notes on pages 22 to 36 form part of these financial statements.

EUROPEAN LEADERSHIP NETWORK
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

	Note	9 months ended 28 February 2025 £	15 months ended 31 May 2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	86,317	(292,299)
Proceeds from the sale of tangible fixed assets		450	-
Purchase of tangible fixed assets		(736)	(1,330)
Net cash used in investing activities		(286)	(1,330)
Change in cash and cash equivalents in the period		86,031	(293,629)
Cash and cash equivalents at the beginning of the period		105,490	399,119
Cash and cash equivalents at the end of the period	19	191,521	105,490

The notes on pages 22 to 36 form part of these financial statements

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

1. General information

European Leadership Network is a private charitable company limited by guarantee incorporated in the United Kingdom and registered in England & Wales. The address of the registered office is 8 St James's Square, St James's, London, United Kingdom, SW1Y 4JU.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

European Leadership Network has registered as a charity on 10 June 2024 and therefore the financial statements for the period under review are presented in charity's format in accordance with the Charities SORP (FRS 102) (effective 1 January 2019). Comparative column represents results for the 15-months period ended 31 May 2024 previously reported in company's format in accordance with FRS102 and the Companies Act 2006.

The annual financial statements are presented for a short period of 9 months whereas comparative amounts are for a long period of 15 months therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. The reporting period was shortened to revert to the charitable company's usual year end of 28 February. Previous reporting period was extended up to the end of the month prior to registration as a charity. Both changes were approved by Companies House.

2. Accounting policies**2.1 Basis of preparation of financial statements**

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

European Leadership Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

European Leadership Network is a charitable company limited by guarantee. The members of the charitable company are the trustees named on the reference and administrative details page. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

2.3 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****2. Accounting policies (continued)****2.4 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs. Staff costs are allocated based on time spent on each project and a proportion of overhead costs where applicable.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****2. Accounting policies (continued)****2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%
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Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

EUROPEAN LEADERSHIP NETWORK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the period.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accounting estimates and assumptions:

Deferred income (grants)

Deferred income represents grant income unspent. Grant income recognised in the period is matched to project costs incurred by the charitable company and includes staff costs allocated based on time spent on each project and a proportion of overhead costs where applicable.

4. Income from donations and legacies

	Unrestricted funds 9 months ended 28 February 2025 £	Restricted funds 9 months ended 28 February 2025 £	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Donations	392	-	392	-
Grants	502,252	764,916	1,267,168	1,763,738
	502,644	764,916	1,267,560	1,763,738
Total 2024	1,763,738	-	1,763,738	

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****4. Income from donations and legacies (continued)**

During the period ended 28 February 2025 the charitable company recognised government grants amounting to £535,480 from the UK and overseas government bodies. All grants were provided to cover the costs of specific research projects and grant income was recognised to the extent of costs incurred with the balance of grant receipt kept in deferred income (creditors) until a full completion of a project.

5. Expenditure on raising funds**Costs of raising voluntary income**

	Unrestricted funds 9 months ended 28 February 2025 £	Restricted funds 9 months ended 28 February 2025 £	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Staff costs	29,062	116,247	145,309	-

6. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 9 months ended 28 February 2025 £	Restricted funds 9 months ended 28 February 2025 £	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Education and research	326,469	648,669	975,138	2,458,833
Total 2024	2,458,833	-	2,458,833	

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****7. Analysis of expenditure by activities**

	Activities undertaken directly 9 months ended 28 February 2025 £	Support costs 9 months ended 28 February 2025 £	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Education and research	681,701	293,437	975,138	2,458,833
Total 2024	2,333,361	125,472	2,458,833	

Analysis of direct costs

	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Staff costs	343,773	1,315,643
Venue costs	22,068	-
Hotels and accommodation	63,856	639,680
Travel and subsistence costs	89,041	14,505
Exchange differences	(8,229)	12,727
Consulting	98,676	339,622
Publicity, commentary and editing costs	26,153	11,184
Interpretation	4,335	-
Project partnerships	42,028	-
	681,701	2,333,361

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****7. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Total funds 9 months ended 28 February 2025 £	Total funds 15 months ended 31 May 2024 £
Staff costs	187,791	-
Accountancy and payroll fees	12,421	13,996
IT costs	29,521	62,344
Insurance costs	3,585	2,823
Legal expenses	9,391	17,667
HR support costs	1,275	-
Training costs	5,305	-
Printing, stationery and postage	8,294	6,718
Virtual office and meeting costs	12,437	16,814
Subscriptions	1,113	-
General expenses	3,903	1,489
Depreciation expense	1,788	3,621
Audit fees	16,800	-
Profit on disposal of a fixed asset	(187)	-
	293,437	125,472

8. Auditors' remuneration

	9 months ended 28 February 2025 £	15 months ended 31 May 2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	11,400	-
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	5,400	-

EUROPEAN LEADERSHIP NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

9. Staff costs

	9 months ended 28 February 2025	15 months ended 31 May 2024
	£	£
Wages and salaries	585,608	1,315,643
Social security costs	75,317	-
Contribution to defined contribution pension schemes	15,948	-
	676,873	1,315,643

The average number of persons employed by the charitable company during the period was as follows:

	9 months ended 28 February 2025	15 months ended 31 May 2024
	No.	No.
Employees	15	14

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	9 months ended 28 February 2025	15 months ended 31 May 2024
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	4

Key management personnel

The key management personnel of the charitable company comprise the senior management team who are responsible for directing and controlling the activities of the charitable company.

The total employee benefits of the key management personnel during the period amounted to £282,408 (2024 - £515,818). Employee benefits include gross salaries, employer pension contributions and any taxable benefits.

10. Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits (2024 - £NIL).

During the period ended 28 February 2025, no trustee expenses have been incurred (2024 - £NIL).

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****11. Tangible fixed assets**

	Computer equipment £
Cost or valuation	
At 1 June 2024	20,052
Additions	736
Disposals	(4,705)
At 28 February 2025	<u>16,083</u>
Depreciation	
At 1 June 2024	17,776
Charge for the period	1,788
On disposals	(4,442)
At 28 February 2025	<u>15,122</u>
Net book value	
At 28 February 2025	<u><u>961</u></u>
At 31 May 2024	<u><u>2,276</u></u>

12. Debtors

	28 February 2025 £	31 May 2024 £
Due within one year		
Trade debtors	24,090	-
Other debtors	640	68,776
Prepayments and accrued income	12,520	5,591
	<u><u>37,250</u></u>	<u><u>74,367</u></u>

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****13. Creditors: Amounts falling due within one year**

	28 February 2025 £	31 May 2024 £
Trade creditors	28,488	660
Other taxation and social security	16,477	26,000
Other creditors	3,637	26,741
Accruals and deferred income	429,976	524,691
	478,578	578,092
	28 February 2025 £	31 May 2024 £
Deferred income at 1 June 2024	524,691	296,187
Resources deferred during the period	408,297	524,691
Amounts released from previous periods	(524,691)	(296,187)
	408,297	524,691

Deferred income carried forward on 28 February 2025 relates to restricted grants received by the charitable company but unspent before the period end. This income will be recognised in the period when research or other services for which grants have been provided are delivered in full.

Deferred income brought forward on 1 June 2024 amounting to £524,691 was released in the period as unrestricted grant income because the balance relates to grants received before obtaining a charitable status.

14. Financial instruments

	28 February 2025 £	31 May 2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	191,521	105,490

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

EUROPEAN LEADERSHIP NETWORK

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

15. Statement of funds

Statement of funds - current period

	Balance at 1 June 2024 £	Income £	Expenditure £	Balance at 28 February 2025 £
Unrestricted funds				
General Funds	(395,959)	502,644	(355,531)	(248,846)
Restricted funds				
Nuclear & New Technologies	-	81,753	(81,753)	-
Protecting the NPT	-	76,185	(76,185)	-
OSCE Expert Network	-	136,015	(136,015)	-
NATO South Expert Group report	-	4,248	(4,248)	-
Responding to new technological threats without nuclear weapons	-	45,717	(45,717)	-
Resolving Conflict Dialogue	-	32,397	(32,397)	-
YGLN	-	27,084	(27,084)	-
Nuclear Failsafe Review	-	7	(7)	-
Policy Brief on China's role in multilateral arms control	-	1,643	(1,643)	-
Russia-West Dialogue	-	245,833	(245,833)	-
Russia-West Dialogues (Carnegie)	-	114,034	(114,034)	-
	-	764,916	(764,916)	-
Total of funds	(395,959)	1,267,560	(1,120,447)	(248,846)

EUROPEAN LEADERSHIP NETWORK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2025

15. Statement of funds (continued)

European Leadership Network (ELN) has registered as a charity with effect from 10 June 2024 and from 1 June 2024, the beginning of the accounting period under review, ELN has adopted a fund accounting policy distinguishing unrestricted and restricted funds as required by SORP. Any income received before 1 June 2024 is considered to be unrestricted for accounting purposes and accordingly prior period deferred income balance and some debtors have been recognised in the current period as unrestricted grant income. From 1 June 2024 any income received for a specific purpose is recognised as restricted to the extent of a project's completion stage (associated costs incurred) with the balance of restricted funds received carried forward in creditors to the following period (please refer to Note 12 to the accounts). Please also refer to 2.10 for the fund accounting policy.

Restricted funds recognised in the year:

Nuclear & New Technologies - Devising a framework for states to assess and reduce the risks that emerging and disruptive technologies (EDTs) pose to nuclear command and control.

Protecting the NPT - Providing disarmament diplomats with new ideas to reinforce the Non-Proliferation Treaty.

OSCE Expert Network - Injecting new ideas on promoting peace and preventing conflict in Europe.

NATO South Expert Group report - A reflection on existing and emerging threats and opportunities plus recommendations on NATO's approach to its southern neighbourhood.

Responding to new technological threats without nuclear weapons (funded by JRCT) - Investigating and identifying probable causes of conflict and promoting the sound administration of and compliance with established international law in relation to nuclear non-proliferation.

Resolving Conflict Dialogue - Non-governmental experts in peace and conflict consider the state of international conflict resolution and what might be done to improve it.

YGLN - Our network of emerging security leaders.

Nuclear Failsafe Review - Building trust and identifying areas for future collaboration between nuclear weapon states on nuclear fail-safe reviews.

Policy Brief on China's role in multilateral arms control - Outlining China's policy on multilateral arms control and how it has been affected by recent international developments.

Russia-West Dialogue – Bringing together senior experts from across Europe and the US, including Russia, Ukraine, and Turkey.

Russia-West Dialogues (funded by Carnegie Corporation of New York) - Bringing together senior experts from across Europe and the US, including Russia, Ukraine, and Turkey.

EUROPEAN LEADERSHIP NETWORK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2025

16. Summary of funds

Summary of funds - current period

	Balance at 1 June 2024 £	Income £	Expenditure £	Balance at 28 February 2025 £
General funds	(395,959)	502,644	(355,531)	(248,846)
Restricted funds	-	764,916	(764,916)	-
	<u>(395,959)</u>	<u>1,267,560</u>	<u>(1,120,447)</u>	<u>(248,846)</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 28 February 2025 £	Restricted funds 28 February 2025 £	Total funds 28 February 2025 £
Tangible fixed assets	961	-	961
Current assets	(203,327)	432,098	228,771
Creditors due within one year	(46,480)	(432,098)	(478,578)
Total	<u>(248,846)</u>	<u>-</u>	<u>(248,846)</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 31 May 2024 £	Total funds 31 May 2024 £
Tangible fixed assets	2,276	2,276
Current assets	179,857	179,857
Creditors due within one year	(578,092)	(578,092)
Total	<u>(395,959)</u>	<u>(395,959)</u>

EUROPEAN LEADERSHIP NETWORK**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025****18. Reconciliation of net movement in funds to net cash flow from operating activities**

	9 months ended 28 February 2025 £	15 months ended 31 May 2024 £
Net income/expenditure for the period (as per Statement of Financial Activities)	147,113	(695,095)
Adjustments for:		
Depreciation charges	1,788	3,621
Profit on the sale of fixed assets	(187)	-
Decrease in debtors	37,117	141,977
Increase/(decrease) in creditors	(99,514)	257,198
Net cash provided by/(used in) operating activities	86,317	(292,299)

19. Analysis of cash and cash equivalents

	28 February 2025 £	31 May 2024 £
Cash in hand	191,521	105,490
Total cash and cash equivalents	191,521	105,490

20. Analysis of changes in net debt

	At 1 June 2024 £	Cash flows £	At 28 February 2025 £
Cash at bank and in hand	105,490	86,031	191,521
	105,490	86,031	191,521

EUROPEAN LEADERSHIP NETWORK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

21. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £15,948.

At the balance sheet date, creditors included £2,489 payable to the fund.

22. Related party transactions

During the period grants totalling £223,561 were received from a charitable organisation with a common trustee. The decision to support European Leadership Network was made by the board of trustees of a charitable organisation.

At the reporting date debtors included £nil owing in respect of these grants.