

EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2026

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 2026

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1139295
COMPANY REGISTRATION NUMBER	7127238
START OF FINANCIAL YEAR	1st February 2025
END OF FINANCIAL YEAR	31st January 2026
DIRECTORS THAT SERVED DURING YEAR TO 31ST JANUARY 2026	Ben Gardner (Chair) Clare Tunbridge Stephen Miles Glen Robinson Richard Hanrahan 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 2026

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 2025/2026 Emerging Leaders supported projects in Africa: Kenya, Rwanda, Madagascar and South Africa; Asia Pacific: Philippines and India. Americas: USA, Nicaragua and Columbia; Spain and UK.

Our Impact in 2025/26

COMMUNITY:
The conclusion of the UKV+ project in Kenya, a 1 year programme aimed at reaching 4500 youth from the informal settlements concluded. Having reached 1800 youth in the second half of 2025, the community training team were able to empower a further 2800 youth in the second half of 2025 / early 2026. The additional mental health component, 'Lead Your Emotions' has been embedded into the core offering providing additional mental resilience for many navigating significant life challenges. We launched the UK pilot in partnership with KGJF aimed at reaching 500 youth and adults across underserved and marginalised communities in the UK. The aim is to demonstrate & evidence the effectiveness of the programme in the UK, to set the foundation for a longer term more strategic approach. Testing with partners and local organisation we adapted the programme name to 'Game Plan' to remove one of the identified barriers to engagement. Whilst groups sizes were significantly smaller in the UK context, where we had opportunity, we saw impact. The challenge in the UK remains a crowded programme space, but our approach remains building partnerships with trusted agencies an being able to demonstrate the increased impact when mindset change becomes a key factor in support provision. In addition we also initiated community programs in Latin America with a partnership in Nicaragua with Compassion International aimed at reaching 250 pastors and 150 youth exiting their programmes. The aim again was to empower them with the mindsets, motivations and skills to flourish so that they can move beyond dependancy to thriving in every area of their lives and be champions for change in their families and communities. In Colombia we began a new collaboration with Tras La Perla, an NGO founded by Carlos Vives with a passion to empower change and transformation in communities in Santa Marta and beyond. The initial Phase was 'showcasing' the methodology and effectiveness of the programme in both the communities where they work, but also across the staff team as they adapt to a more agency focused approach. The aim being to return to invest in training trainers so the programme and impact remains in the communities.

SUPPLY CHAIN:
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. We have been more focused in the past 12 months impacting the lives of 1150 smallholder tea farmers in Kenya & Rwanda. 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. In Rwanda, the person facilitating the training was a former participant in the programme back in 2018 and translator in 2023. By investing in local capacity we are able to reduce costs, but more importantly ensure the programme becomes increasingly localised, whilst providing support to preserve quality and maintain impact. The seed funding by M&S Customers support through CoA to support their goals and build greater resilience for the future led to successful projects being launched in Brazil, Peru, Kenya and Rwanda. Whilst some of these will take a while to mature they have all enhanced the farmers experience on the ground, helped provide additional income sources and will in time build greater sustainability for farmers and their families, with a ripple effect already being seen out to the wider community through shared resources, equipment and knowledge.

Through our going collaboration with innocent drinks we returned to the Philippines to empower 59 more smallholder coconut farmers in the Philippines. The impact by the end of the year seeing a 64% increase in saving, a 25% increase in farm size and a 12% increase re-investment back their farms demonstrating farmers taking a longer term view. It also resulted in 88% adopting practices that strengthen the longterm sustainability of their livelihoods. We also re-visited strawberry farmers in Spain, helping improve efficiency and collaborative team work as line managers adapt to working with many migrant seasonal workers.

This year we have also partnered with jewellery company Monica Vinader to provide 3 programmes deigned to empower factory workers in Jaipur, India. Whilst the program had a gender bias, men and women participated with the aim to build stronger understanding, mutual respect and improved working dynamic. It was also aimed at improving financial literacy and family resilience alongside encouraging women to take more leadership responsibilities within the work places.

EMERGING LEADERS
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2026

ORGANISATIONS / INSTITUTIONS:
Our collaboration with First Step Staffing (FSS), the largest not-for-profit recruitment agency in the USA, a fellow grantee of Rising Tide Foundation continued, investing in training FSS staff in Philadelphia and Atlanta and providing remote coaching, mentoring and support. The aim being to improve engagement and retention of their clients (homeless and previously incarcerated). The result has seen a significant increase in retention from 57% to 93% across the two days process for 1538 clients. It also resulted in an increase positive emails & reviews for FSS, with a key theme being clients feeling 'seen and heard'. The implementation and support required is under review, due to the investment of time and resource to fit this into a busy schedule. However, it helps provide further insights and learning into our belief that 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 continues to be an area of further testing and evaluation in testing the 'thing before the thing' theory of our programme as we explore other ways to scale reach and impact.

PERSONS WITH DISABILITY:
We have continued to build on the successful pilot of 'We can Work', as an implementing partner in Kenya, in collaboration with Light for the World and MasterCard Foundation, empowering persons with disability to find dignified work. Our trainers' experience and ability to engage with people from the informal settlements continued to enhanced the engagement and activity of participants. As a result we were able contribute significantly towards empowering a further 130 beneficiaries.

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:

- Mentored and supported 10 Youth Community trainers in Kenya, all of whom have been beneficiaries of the programmes, to complete the UKV+ initiative into slum communities in Nairobi. Nakuru & 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 Kenya, Rwanda, South Africa, India, Philippines, Madagascar and Spain directly reaching 1440 farmers with a ripple effect positively impacting 11,500 people through their families and communities.
- Delivered gender empowerment programmes in factories in India to 110 women and men
- Successfully delivered a disability programme, WCW, impacting 130 persons of disability, in collaboration with Light for the World and MasterCard Foundation.

Plans for the future

We invested significant time this year in further shaping our plans to scale the reach and impact of our programme to reach 300,000 youth and adults 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. Over the next 3 years we are testing 3 specific tracks:

1. *Direct Delivery* - alongside other tracks we will continue to develop directly to ensure we remain practitioners, but also so we have a comparison in impact data against other approaches. Whilst we desire to scale reach, we want to ensure as we do that we don't reduce impact in peoples lives.
2. *Strategic Partnerships* - can we embed our programme into already existing organisations (of varying sizes), who already have a presence and relationship on the ground utilising localisation as a key element and embedding the programme within the communities. We will 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. By so doing can we multiply and accelerate the impact they see in the work they are doing.
3. *Federated Pathways* - rather than building a large organisation we are looking instead to create a movement for change. We are exploring ways to effectively 'give away' our impactful programme to local community champions with a passion to create transformational sustainable change on the ground.

- We are launching a pilot programme in Malawi this year (2026) which over the next 3 years will help us reach 10,000 youth (aged 18 - 35) by investing in 100 community change makers to reach 100 more each.
- In addition we have submitted a proposal to create a digital version of the programme which preserves quality of impact, alongside a 'playbook' for group facilitators. If successful with funding we will be developing this over the coming year, with the aim to launch in 2027.

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 in Kenya. In addition to the 1000 farmers we are also aiming to reach 500 youth from the communities with a focus on entrepreneurship & employability.

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.

Complete the UK pilot, continue to track and evidence impact to build a foundation to scale the program here in the UK.

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. Plans are being considered for 2026/27 with election looming in Kenya to ensure duty of care towards our staff and associates when engaged on Emerging Leaders work.

Financial review

Income for the year is, at £372,301 (£286,794 2024/25). 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 up this year 7% to £261,537 as compared to last year (£245,374 2024/25)
- The increase is due to the additional activities planned and implemented as part of the strategic plan

Restricted Income

In order to best reflect the nature of future and ongoing planned projects into 2026/2027 we subsequently see an increase in the carried forward restricted income £275,270 as compared to 2024/2025 (£108,250).

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

Risk management

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

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

Reserves policy

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

Unrestricted funds, which also represent our reserves, stood at £85,532 (2024/25: £141,788). This level of reserves at 31 January 2026 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 £275,270 as at 31 January 2026 (2024/25 £108,250).

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
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2026

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 2026 and confirm that I have made available all information necessary for its preparation.

Date: 23rd October, 2026

Signature.....Stephen Miles, Chief Executive Officer.

EMERGING LEADERS
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2026

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	**TOTAL 2026/25 £**	**TOTAL 2025/24 £**
INCOME					
Income from:					
Donations and legacies	3a	120,250	100,000	220,250	201,329
Charitable Activities	3b	0	152,051	152,051	85,465
TOTAL INCOME		**120,250**	**252,051**	**372,301**	**286,794**
EXPENDITURE ON:					
Raising Funds	4a	253	0	253	1,563
Charitable activities	4b	170,262	91,022	261,284	243,811
TOTAL EXPENDITURE		**170,515**	**91,022**	**261,537**	**245,374**
NET INCOME/EXPENDITURE		**(50,265)**	**161,029**	**110,764**	**41,420**
Transfer between funds	5	(5,991)	5,991	0	0
Total Funds Brought Forward		141,788	108,250	250,038	208,618
TOTAL FUNDS CARRIED FORWARD		**85,532**	**275,270**	**360,802**	**250,038**

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
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BALANCE SHEET
AS AT 31ST JANUARY 2026

Company registration number: 7127238

	Note	Unrestricted Funds £	Restricted Funds £	**31-Jan-26 Total £**	**31-Jan-25 Total £**
BALANCE SHEET					
Fixed Assets					
Tangible assets	2	0	0	0	0
Current Assets					
Debtors	6	0	0	0	0
Cash at bank and in hand		98,611	275,270	373,881	255,979
Total Current Assets		**98,611**	**275,270**	**373,881**	**255,979**
Creditors: amounts falling due within one year	7	13,079	0	13,079	5,941
NET ASSETS		**85,532**	**275,270**	**360,802**	**250,038**
FUNDS OF THE CHARITY					
General Funds		85,532	0	85,532	141,788
Restricted Funds	5	0	275,270	275,270	108,250
TOTAL FUNDS		**85,532**	**275,270**	**360,802**	**250,038**

DIRECTORS' RESPONSIBILITIES

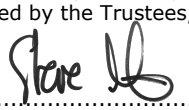
For the financial year ending 31st January 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 20th October, 2026 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 2026

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
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2026

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JANUARY 2026

2. TANGIBLE FIXED ASSETS

		Computer Equipment £	Fixtures & Fittings £	Total £
Cost	01-Feb-25	1,649	0	1,649
Additions		0	0	0
Disposals		0	0	0
Cost at	31-Jan-26	1,649	0	1,649
Depreciation	01-Feb-25	1,649	0	1,649
Disposals		0	0	0
Charge		0	0	0
Depreciation at	31-Jan-26	1,649	0	1,649
Net Book Value	31-Jan-26	**0**	**0**	**0**
Net Book Value	31-Jan-25	0	0	0

3. INCOME

	Notes	Unrestricted Funds £	Restricted Funds £	**TOTAL 2026/25 £**	**TOTAL 2025/24 £**
a) Donations and legacies					
Funding for Training		39,677	50,000	89,677	150,927
Grants and Donations		80,573	50,000	130,573	50,402
		120,250	**100,000**	**220,250**	**201,329**
b) Other Charitable activities					
Training Income		0	152,051	152,051	85,465
		0	**152,051**	**152,051**	**85,465**

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	**TOTAL 2026/25 £**	**TOTAL 2025/24 £**
a) Expenditure on Raising Funds				
Fundraising	216	0	216	1,226
Promotional/Networking	0	0	0	337
Website Costs	37	0	37	0
	253	**0**	**253**	**1,563**

4. EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	**TOTAL 2026/25 £**	**TOTAL 2025/24 £**
b) Expenditure on charitable activities					
Furthering charitable objectives					
Accommodation		0	181	181	202
Bank Charges (Inc. ATM machine)		249	3	252	504
Board Expenses		0	0	0	31
Computer & Internet		2,445	22	2,467	1,061
Country Office (Inc. Salaries):					
Kenya Office		37,479	2,660	40,139	85,631
Depreciation		0	0	0	275
Employee Development and Expenses (related to professional development)		26	50	76	209
Exchange Rate Variance		288	0	288	60
External Research Costs		0	0	0	216
Grants Paid		0	41,519	41,519	0
Health and Safety		159	0	159	150
In Country Costs:					
Travel		109	0	109	1,567
Accommodation		1,611	2,920	4,531	5,289
Refreshments and Entertainment		348	407	755	1,303
Other In Country Expenses		16	52	68	351
Insurance		1,344	150	1,494	1,482
Meeting Costs		549	276	825	707
Monitoring and Evaluation		0	436	436	289
Other Miscellaneous Expenses		113	51	164	185
Postage & Delivery		4	0	4	30
Project Expenses - Other		24	0	24	269
Recruitment		1,270	0	1,270	0
Refreshments, Entertainment and Gifts		236	999	1,235	2,762
Salaries and Employee costs	8	110,469	2,635	113,104	86,330
Subscriptions and Licences		851	0	851	657
Telephone Expenses		7	0	7	0
Training - Other		4,773	19,985	24,758	17,768
Training - Materials and Incentives for Participants		83	1,868	1,951	2,419
Training - Supplies and Equipment		0	498	498	598
Translation Costs		0	30	30	4,685
Travel Costs		6,057	16,280	22,337	26,967
Support and governance					
Bookkeeping and Payroll Fees		252	0	252	214
Independent Examiners Fee		1,500	0	1,500	1,500
Professional Fees		0	0	0	100
		170,262	**91,022**	**261,284**	**243,811**

Support and Governance Costs

	Support £	Governance £	2026/25 Total £	Basis of Apportionment
Bookkeeping and payroll fees	252	0	252	Direct cost
Independent examiners fees	0	1,500	1,500	Direct cost
Professional fees	0	0	0	Direct cost
	252	1,500	1,752	

Details of certain types of expenditure

	2026/25	2025/24
	£	£
Independent examiner's fees	1,500	1,500
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	1,500	1,500

5. RESTRICTED FUNDS

This year	Balance 01-Feb-25	Income	Expenditure	Capital Expenditure	Transfers Btw Funds	Balance 31-Jan-26
	£	£	£	£	£	£
Compassion International	0	13,937	(5,391)	0	0	8,546
First Steps	16,951	26,114	(2,843)	0	0	40,222
Innocent	43,856	0	(8,549)	0	0	35,307
Kristian Gerhard Jebsen Foundation	47,443	100,000	(8,073)	0	0	139,370
Livlihood Impact Fund	0	0	(2,996)	0	2,996	0
M&S Food	0	100,000	(50,015)	0	0	49,985
Monica Vinader	0	12,000	(10,160)	0	0	1,840
Rising Tide Foundation	0	0	(2,995)	0	2,995	0
	108,250	**252,051**	**(91,022)**	**0**	**5,991**	**275,270**

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-26
	£
Cash at bank and in hand	275,270
	275,270

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

The restricted funds are represented by:

	31-Jan-25
	£
Cash at bank and in hand	108,250
Deferred Income	-
	108,250

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	**Total 31-Jan-26 £**	**Total 31-Jan-25 £**
Debtors	0	0	0	0
	0	**0**	**0**	**0**

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

	Notes	Unrestricted Fund £	Restricted Fund £	**Total 31-Jan-26 £**	**Total 31-Jan-25 £**
Independent Examiners Fees		1,560	0	1,560	1,500
Pension Contributions		5,137	0	5,137	2,055
Salary/Expenses/HMRC		6,382	0	6,382	2,353
Sundry Creditors		0	0	0	33
		13,079	**0**	**13,079**	**5,941**

8. STAFF COSTS AND NUMBERS

	31-Jan-26 £	Re-stated 31-Jan-25 £
Gross Wages and Salaries	107,824	81,270
Employer's National Insurance Costs (after allowance)	2,010	2,812
Employer Pension Contributions	1,861	1,463
Employee Benefits (WFH costs)	1,409	785
	113,104	**86,330**

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

	31-Jan-26 TOTAL	31-Jan-25 TOTAL
Activities in furtherance of organisation's objects	4.8	3

There were 5 employees at the start of the year, and 6 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	0
£70,000 to £79,999	1
£80,000 to £89,999	0
£90,000 to £99,999	0
£100,000 to £109,999	0

8. STAFF COSTS AND NUMBERS (continued)

During 2026/25 up to six employees were paid through the PAYE system. One employee received emoluments in excess of £60,000 (2025/24: 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 £73,020 (2025/24: £71,759). 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 £540 during this financial year on behalf of two employees 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:

Name of Director	Legal authority	Amounts paid or benefit value			
		Remuneration	Consultancy	2026/25 TOTAL	2025/24 TOTAL
		£	£	£	£
Stephen Miles	Governing document	73,020	0	73,020	71,759
		73,020	0	73,020	71,759

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

		2026/25	2025/24
Number of directors who were paid expenses		1	0
Amount Paid		£	£
Mileage		440	0
Total amount paid	£	440	0

Reimbursement to directors of items purchased or services procured on behalf of the charity totalled £0 (2025/24: £0) during this financial year.

No related parties received remuneration in this financial year (2025/24: None).

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:

		2026/25	2025/24
Accommodation costs		4,531	5,289
Travel costs (incl flights)		20,814	24,326
	£	25,345	29,615

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:

		2026/25	2025/24
Travel costs (incl flights)		1,523	2,641
	£	1,523	2,641

Apart from the above and 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.

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.

Current year movement in funds	At 01-Feb-25 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-26 £
General Funds	141,788	-50,265	-5,991	85,532
Restricted Funds				
Restricted Funds	108,250	161,029	5,991	275,270
TOTAL FUNDS	250,038	110,764	0	360,802

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

	Income £	Expenditure £	Movement in funds £
General Funds	120,250	(170,515)	(50,265)
Restricted Funds			
Restricted Funds	252,051	(91,022)	161,029
TOTAL FUNDS	372,301	(261,537)	110,764

14. MOVEMENT IN FUNDS

Comparatives for movement in funds	At 01-Feb-24 £	Net movement in funds £	Transfers btw funds £	At 31-Jan-25 £
General Funds	208,618	(24,492)	(42,338)	141,788
Restricted Funds				
Restricted Funds	0	65,912	42,338	108,250
TOTAL FUNDS	208,618	41,420	0	250,038

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

	Income £	Expenditure £	Movement in funds £
Unrestricted Funds			
General Funds	40,768	(65,260)	(24,492)
	-	-	-
Restricted Funds			
Restricted Funds			
	246,026	(180,114)	65,912
TOTAL FUNDS	286,794	(245,374)	41,420

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 2026.

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.

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