

Company registration number: NI686778

Charity registration number: 108410

ERA92 Elevate

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Thomas Oliver & Associates Limited
Certified Public Accountant
1 Moygashel Mills Park
Dungannon
Co Tyrone
BT71 7DH

ERA92 Elevate

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ERA92 Elevate

Reference and Administrative Details

Charity Registration Number	108410
Company Registration Number	NI686778
Registered Office	12 Mill Square Lisadell Avenue Portstewart Co Londonderry BT55 7TB
Independent Examiner	Thomas Oliver & Associates Limited Certified Public Accountant 1 Moygashel Mills Park Dungannon Co Tyrone BT71 7DH

ERA92 Elevate

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Public benefit

We have continued to support projects making a significant impact on the lives of those in greater need in Uganda and we look forward to developing this work to impact on more people in the years to come.

Over the past year, we have deepened our support for sustainable social enterprise and youth training initiatives in the slums of Uganda, furthering our commitment to equipping women and young people with the tools they need to break the cycle of poverty. We have remained steadfast in delivering on our charitable objects:

The **prevention or relief of poverty** through practical training programmes;

The **advancement of education** through grants and bursaries;

The **relief of need** related to youth, age, disability, financial hardship or other disadvantage;

And the **promotion of citizenship and community development**, particularly through social enterprise and mentoring.

This year, we continued to provide funding to a growing network of inspiring projects led by our partners in Uganda, including digital skills training for young people, business development mentoring, and social enterprise incubation. Our continued partnership with era92 has proved transformative — extending the reach and impact in the Kosovo and Katanga slum communities of Kampala.

On my latest visit to Kampala in January 2025 I was delighted to see the continued growth and development of leadership and an eco-system of sustainable social enterprises in the Kosovo slum community, now creating jobs for more than 200 people. It is an exciting and inspiring place to visit.

This year our partners in Uganda welcomed the largest intake ever into the era92 Elevate programme, extended its reach to new communities, and made major strides in constructing a Headquarters Hub. What started as a few shipping containers is now a rising structure and future home of innovation, collaboration, and opportunity. We expect the entire structure to be complete in 2025. This Hub will host training programmes, entrepreneurship incubators, events, fellowships and workspaces.

The impact of these initiatives is both practical and profound — increased household incomes, improved food security, educational access for children, and a growing sense of dignity and hope within the community.

I want to personally thank Emmanuel Trinity and the leadership team on the ground for their vision, resilience, and ingenuity in expanding these programmes. Their work is truly shaping a new model of community transformation and changing mindsets from aid to investment, 'from handouts to handshakes.'

Looking ahead, our focus is on scaling what works. This includes supporting the expansion of vocational training and building new partnerships — in Uganda and here in the UK.

To our supporters: thank you. Your generosity fuels everything we do. Whether through monthly giving, event sponsorship, or simply sharing our story — you are part of this movement for change.

We are inspired by the lives already changed — and the many more yet to come.

ERA92 Elevate

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Diane Holt (appointed 28 May 2024)
	Mr Tony Macaulay
	Joy Hadden (appointed 28 May 2024)
	Mr Stephen Blevins
	Mr Alan Wright (appointed 28 May 2024)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It has been granted charitable status by the Charities Commission for Northern Ireland under registration number NIC 108410

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

ERA92 Elevate

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of ERA92 Elevate 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

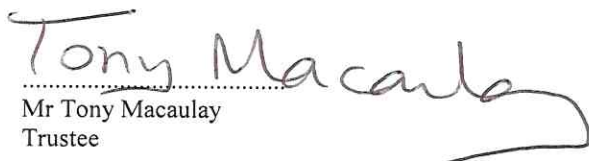
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that can 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 and Charities Act (Northern Ireland) 2008. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25 July 2025 and signed on its behalf by:


Mr Tony Macaulay
Trustee

ERA92 Elevate

Independent Examiner's Report to the trustees of ERA92 Elevate ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees of ERA92 Elevate (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 Charities Act (Northern Ireland) 2008.

Having satisfied myself that the accounts of ERA92 Elevate are not required to be audited under section 65 of Charities Act (Northern) Ireland 2008 and that an independent examination is needed. It is my responsibility to:-

- examine the accounts under section 65 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65 (9)(b) of the Charities Act
- to state whether particular matters have come to my attention

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Basis of Independent Examiners' Report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

An examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. That accounting records were not kept in respect of ERA92 Elevate as required by section 63 of the Charities Act; or
2. That the accounts do not accord with those records; or
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

ERA92 Elevate

Independent Examiner's Report to the trustees of ERA92 Elevate ('the Company')

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matter (1) to (4) listed above and in connections with the following directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention



~~Thomas Oliver~~ and Associates Limited
Certified Public Accountant
Certified Public Accountant

1 Moygashel Mills Park
Dungannon
Co Tyrone
BT71 7DH

25 July 2025

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**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	<u>22,309</u>	<u>22,309</u>
Total income		<u>22,309</u>	<u>22,309</u>
Expenditure on:			
Raising funds		<u>(20,848)</u>	<u>(20,848)</u>
Total expenditure		<u>(20,848)</u>	<u>(20,848)</u>
Net income		<u>1,461</u>	<u>1,461</u>
Net movement in funds		1,461	1,461
Reconciliation of funds			
Total funds brought forward		<u>(372)</u>	<u>(372)</u>
Total funds carried forward	8	<u>1,089</u>	<u>1,089</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	<u>48,532</u>	<u>48,532</u>
Total income		<u>48,532</u>	<u>48,532</u>
Expenditure on:			
Raising funds		<u>(135,512)</u>	<u>(135,512)</u>
Total expenditure		<u>(135,512)</u>	<u>(135,512)</u>
Net expenditure		<u>(86,980)</u>	<u>(86,980)</u>
Net movement in funds		(86,980)	(86,980)
Reconciliation of funds			
Total funds brought forward		<u>86,608</u>	<u>86,608</u>
Total funds carried forward	8	<u>(372)</u>	<u>(372)</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 8.

The notes on pages 9 to 14 form an integral part of these financial statements.

ERA92 Elevate

(Registration number: NI686778)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand	6	1,629	169
Creditors: Amounts falling due within one year	7	<u>(540)</u>	<u>(541)</u>
Net assets/(liabilities)		<u>1,089</u>	<u>(372)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,089</u>	<u>(372)</u>
Total funds	8	<u>1,089</u>	<u>(372)</u>

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

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 25 July 2025 and signed on their behalf by:


Mr Tony Macaulay
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

ERA92 Elevate

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

12 Mill Square
Lisadell Avenue
Portstewart
Co Londonderry
BT55 7TB

These financial statements were authorised for issue by the trustees on 25 July 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

ERA92 Elevate 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

ERA92 Elevate

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	22,309	22,309
Total for 2025	<u>22,309</u>	<u>22,309</u>
Total for 2024	<u>48,532</u>	<u>48,532</u>

ERA92 Elevate

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	1,629	169

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	1
Accruals	540	540
	540	541

8 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	(372)	22,309	(20,848)	1,089
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	86,608	48,532	(135,512)	(372)

ERA92 Elevate

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Current assets	1,629	1,629
Current liabilities	(540)	(540)
Total net assets	<u>1,089</u>	<u>1,089</u>
	Unrestricted funds General £	Total funds at 31 March 2024 £
Current assets	169	169
Current liabilities	(541)	(541)
Total net assets	<u>(372)</u>	<u>(372)</u>

10 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	169	1,461	1,630
Net debt	<u>169</u>	<u>1,461</u>	<u>1,630</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	34	135	169
Net debt	<u>34</u>	<u>135</u>	<u>169</u>

11 Related party transactions

There were no related party transactions in the year.