

COMPANY REGISTRATION NUMBER: 05641704  
CHARITY REGISTRATION NUMBER: 1113969

**Five Talents UK Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2021**

# **Five Talents UK Ltd**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 December 2021**

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# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 December 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Five Talents UK Ltd
<b>Charity registration number</b>	1113969
<b>Company registration number</b>	05641704
<b>Principal office and registered office</b>	Mary Sumner House 24 Tufton Street London SW1P 3RB

#### The trustees

Neil Sandy, Chair	
Andrew Maclay, Treasurer	
Grant Masom	
Gill Miller	(Resigned 7 December 2021)
Trevor Smith	
Gordon Seabright	
Sietske Van Der Ploeg	
Beverley Jullien	
Agnes Wanjiku Gitau	
Michelle Ruddle	
Thomas Jones	
Joanne Cetti	(Appointed 7 December 2021)
Richard Gray	(Appointed 7 December 2021)
Nowtash Alsafar	(Appointed 8 February 2022)
Miriam Pennington	(Appointed 8 February 2022)
Andrew Barton	(Appointed 8 February 2022)
Toyosi Ariyo	(Appointed 8 February 2022)

**Company Secretary** Rachel Lindley

**Chief Executive Officer** Rachel Lindley

**Independent Auditor** MHA MacIntyre Hudson  
Maidstone  
Kent

**Bankers** Metro Bank PLC  
One Southampton Row  
London  
WC1B 5HA

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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##### Objectives and activities

###### a Policies and objectives

Five Talents UK Ltd's ("Five Talents") mission is to transform lives through economic empowerment. Our vision is to eradicate extreme poverty by restoring human dignity and creating strong, sustainable 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").

###### b Activities undertaken to achieve objectives

Working through a network of local partners, Five Talents establishes savings and loans groups and delivers literacy, financial literacy and business skills training in rural communities in eastern and central Africa, Myanmar and Bolivia. Members of our programmes can access a safe place to save, small loans to invest in their businesses, and the skills to use them well, often for the first time. The increased profits they generate enable them to feed and educate their families and improve their standard of living, sustainably. Literacy and numeracy skills alongside financial and business skills training enable members to increase their agency (their ability or power to take action and exert influence) and voice, with many women (the majority members of Savings Groups) reporting improved relationships in the home and community and taking up leadership positions for the first time.

Five Talents collects regular data, both quantitative and qualitative, to measure the impact of our programmes. Together with our sister offices in the USA and Kenya we have standardised our Programme Models, Programme Management processes and Monitoring and Evaluation ("M&E") frameworks, helped by a Programme Quality Committee of technical experts. Programme leaders identified the outcomes Five Talents seeks as:

- Community empowerment wellbeing of communities. access to healing, education, nutrition, housing. social inclusion, confidence, sense of worth.
- Reconciliation of relationships.
- Leadership.
- Female Empowerment.
- Resilience.

In 2021, Five Talents continued to adapt its activities both in the UK and through its partners in response to COVID-19.

###### c Grantmaking policies

Five Talents works with Five Talents International to identify suitable microenterprise partners to work with in developing countries. A Memorandum of Understanding is signed with each partner annually. Grants are made quarterly according to an annual budget and are only released once satisfactory reports on financial and social performance during the previous quarter have been received and approved by the UK office. The Memoranda of Understanding include requirements for partners to comply with antibribery and safeguarding policies.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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##### Objectives and activities *(continued)*

###### d Volunteers

The work of Five Talents is greatly enhanced by the efforts of a number of enthusiastic and dedicated volunteers who mainly work in the UK, for example speaking at events for us in their local region. In 2021, most of their speaking engagements were of course virtual. However, we began to explore in 2021 the re-launch of our Advocates Board who will undertake a range of speaking engagements to promote the charity. We will launch this Board in 2022.

###### e Main activities undertaken to further the Company's purposes for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees believe that the activities undertaken in the year for achieving the objectives of Five Talents have met the public benefit requirement.

##### Achievements and performance

###### a Key performance indicators

For the period 2019 - 2021, Five Talents approved the following 4 Strategic Priorities:

- Growth - Because we know what we do works, and the need is immense.
- One Five Talents - Because working as one with our sister offices in the USA and Kenya enhances programme quality, operational efficiency and fund raising potential.
- Accelerate capacity in implementing partners - Because locally owned solutions, both programme management and fundraising, are more sustainable.
- Tell the world! - Because we need more champions to support us, and we can inspire others to replicate our success.

In 2021, we reviewed and updated the second and third strategic priorities: "One Five Talents" had been accomplished and we wanted to move away from the language of capacity and implementing partners, and reflect a focus on how the charity's work tackles economic, climate, gender and racial injustice. Therefore our "strategic pillars" against which we measured the charity's performance in 2021 were:

- Growth - Because we know what we do works, and the need is immense;
- Equal Partnerships and Addressing Injustice - Because we recognise the need to shift power to our partners and decolonise aid, and we recognise economic injustice, gender inequality and racism are (like poverty) man-made injustices which we must address to meet our mission;
- Tell the world! - Because we need more champions to support us, and we can inspire others to replicate our success.

A new strategic planning process is being developed for 2022 onwards.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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##### b Review of activities

In 2021 Five Talents continued to expand, reaching a new total record income of over £1m for the first time and once again sending more grants to our programmes than previously in our history. We measure success, however, by looking at the figures on the ground: more members joining our Savings Groups; more women completing the training schemes that empower them to become entrepreneurs; and more families eating well in households that are more robust. A previous evaluation of our work in Kenya showed that 78% of members from the poorest areas felt better able to cope with a crisis after joining our Savings Groups. That statistic was particularly relevant as the COVID-19 pandemic continued to affect members across the globe. We were also pleased to receive testimonies from Savings Group members who were able to re-start their businesses after lockdowns thanks to their groups; for example, Anna from South Sudan, who says:

“My only hope for living during these hard times is our Savings Group. I take loans from my Group and I use these loans to do small business to feed my family. The few weeks we closed business and we stayed home, most of the people who were not in any Group spent all their capital and they can't come back to business. I am lucky that my Group has advanced money for me to continue with the business.”

In 2021 the Five Talents “family” of organisations (USA, UK and Kenya) were active in eight countries: Bolivia, Burundi, Democratic Republic of Congo, Kenya, Myanmar, South Sudan, Tanzania and Uganda.

We saw growth across all countries with new members and new Savings Groups; the pandemic drove increased demand as more communities saw the value of having savings for a crisis, access to loans to re-start businesses, skills training to diversify and a supportive community group for tough times. We also began the process of launching a new programme in the Diocese of Mombasa, Kenya, and a new partnership with Mothers' Union Rwanda which will work in three dioceses. Both of these will be launched in 2022. The process of beginning new programmes, including community surveying and due diligence, was delayed by COVID-19 and we will be prioritising new programme development next year.

We have also deepened our programme models by piloting trauma healing and peacebuilding as components, and have embarked upon a series of safeguarding workshops with our partners.

On addressing injustice and working towards more equal partnerships as part of our commitment to decolonising aid, we have taken several steps. These include:

- Establishing a Study Group which met six times in the year to explore topics including anti-racism, climate justice and safeguarding.
- Updating the Memorandum of Understanding for our partners, to make its requirements mutual, moving on from the approach of the funder making demands which the grantee must comply with.
- Asking our network of trainers to train new partners - recognising they are the experts.
- Undertaking a language audit and developed an ethical communications policy, including deliberately seeking to hear our partners' voices more.
- Referencing injustice as a manifestation of poverty in our supporter messaging, for example in blogs or at our panel event on climate justice, and we have been pleased to find supporters feeding back positively about this as we all learn together.
- Undertaking a skills and diversity audit of our Board, and pursued a recruitment process for new trustees to address the gaps identified. We are delighted that two new trustees joined the Board in December 2021 (with four more in February 2022), significantly increasing the diversity of voices around the table.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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- We have been conscious throughout of the importance of continuous learning (or unlearning) and avoiding knee-jerk reactions.

We achieved the final pillar, 'Tell the World,' through a series of online events and written communications, but were also delighted to return to some as in-person events, including an outdoor picnic and drinks evening, and a successful breakfast event at Lambeth Palace. Other highlights including presenting at The Funding Network and organising our virtual Tour de Talents which saw over 200 participants cycle, walk, run or swim 7,000 miles in one week. We were also proud to win a prestigious Charity Award 2021 in the category 'Grant-Making and Funding.'

#### C Factors relevant to achieve objectives

The ongoing COVID-19 pandemic presented challenges in 2021 but did not prevent us achieving our objectives. Five Talents adapted our events, communications and fundraising strategies within the UK and adapted our programmes across the world, focusing on COVID-19 awareness and prevention training and crisis preparedness training. We also introduced materials to address vaccine hesitancy (credit to the Anglican Alliance), although we remain concerned at low take-up and vaccine inequality globally.

#### D Fundraising activities

2021 was another record year for fundraising; total income and total grants made to programmes were both at peak levels of £1,030,462 and £645,237 respectively (2020: £929,134 and £641,713). This is particularly pleasing given the ongoing global pandemic which made for a challenging climate for fundraising. The amount of funding sent to programme partners for the delivery of our charitable programmes is the most important figure, as it is this which enables Five Talents to achieve its charitable objectives.

We continue to enjoy a strong diversification across our income streams and achieved particular success with trusts and foundations fundraising in 2021. We remain incredibly grateful to all our loyal donors whose generous giving was sustained throughout 2021 and enabled us to send more money to our programmes than ever before.

Five Talents does not work with professional fundraisers. Five Talents' fundraising was not bound by any voluntary regulating scheme or standard during the year. No complaints were received in respect of Five Talents' fundraising activities. Five Talents has taken reasonable steps to ensure that the public was protected from behaviour which may be unreasonably intrusive, persistent or have placed undue pressure on a person to give money.

#### Financial review

##### a Financial review and going concern

The total incoming resources for the year were £1,030,462 (2020: £929,134). Total resources expended were £920,099 (2020: £934,233). At 31 December the charity held fund balances of £504,183 (2020: £393,820) which was made up of restricted funds of £312,758 (2020: £250,899) and unrestricted funds of £191,425 (2020: £142,921).

After making appropriate enquiries, the Trustees have a reasonable expectation that Five Talents has adequate resources to continue in operational existence for the foreseeable future. For this reason we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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##### B Reserves policy

The Trustees' reserves policy is to maintain between 4 and 6 months' non-grant expenditure in unrestricted reserves, in order to cover Five Talents for unexpected monthly fluctuations in income. The lower bracket was increased from 3 to 4 months in May 2020 recognising the potential challenges ahead due to COVID-19. The Trustees keep this policy under regular review.

The level of unrestricted reserves at the year end was at the higher boundaries of our policy, reflecting higher than expected unrestricted donations at the end of the year. The level of restricted reserves was also higher than usual due to the biggest ever Christmas appeal for Burundi and securing a large restricted grant. The Trustees and staff are prioritising the expenditure of these funds in line with our charitable objects and quality standards in 2022.

##### C Principal risks and uncertainties

The Trustees assess the principal risks on the 2021 register, which are an inability to raise sufficient income to finance planned activities; cyber security; compliance with regulatory requirements in the UK and by partners in East Africa; safeguarding; political unrest or instability in our operational areas; and bad practices and/or bad press coverage in other parts of the charity sector which negatively affect Five Talents.

In 2020, the Trustees identified those risks which were more likely due to COVID-19 in order to ensure sufficient mitigations were in place. These continue to be monitored – we remain conscious of the impact of COVID-19 on the UK and globally and are taking appropriate measures. For the UK, we have sufficient reserves to cover UK staffing and overhead costs for 6 months and we will take appropriate action if the need arises. In relation to our funding for overseas programmes, we are in touch with all partners and wish to continue to support them based upon the income we receive.

##### D Financial risk management objectives and policies

The Trustees have considered the risks associated with operating Five Talents in the UK and taken steps to mitigate them. The Risk Assessment is reviewed at Trustee meetings annually or more often as required. The assessment identifies different risks to which the charity is exposed at any point. The Risk Assessment for UK risks was reviewed at a Board meeting in May 2021. The Programme Risk Register was reviewed by the Programme Quality Committee in September 2021 and Risk Management was also considered by the Five Talents International Board in October 2021. Specifically regarding financial risk management, the CEO, Chair and Treasurer review the management accounts every month and the Board review them at Quarterly meetings.

##### E Principal funding

In 2021 approximately two thirds of our income came from individual giving, including regular giving, gifts to our Christmas appeal, gifts to our 5 year programmes, and Gift Aid. Approximately one third of our income came from grants from trusts and foundations and a small proportion came from gifts from churches.

##### Plans for future periods

For 2022 we will formally launch a new programme in Mombasa (Kenya) and will scale up our partnership with the Mothers' Union to support savings groups across three dioceses of Rwanda. We are also exploring new programmes in South Sudan and beyond. We will be developing a new five year Strategic Framework for Five Talents with the International Board. The new strategy will update our Theory of Change and identify priority areas for new programmes – potentially in new countries as well as new regions.

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# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 31 December 2021**

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#### **Structure, governance and management**

##### **a Constitution**

Five Talents UK Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 14 November 2005. It is a registered charity, number 1113969.

The company was incorporated on 1 December 2005 and commenced trading on that date.

##### **B Methods of appointment or election of Trustees**

The process of recruitment, appointment and induction is outlined below:

1. The skills and lived experience required of any potential new candidates are identified and agreed by the existing Trustees in consultation with the CEO / Executive team.
2. Current Trustees nominate individuals for consideration or (preferred) the vacancies are advertised openly – and specifically in media which are appropriate to the skills and experiences needed.
3. Prospective Trustees are invited to meet existing Trustees and the Executive team to explore the appointment. They are given documents outlining the responsibilities of charity Trustees and the activities and plans of Five Talents. Informal interviews may be conducted.
4. Nominees are discussed at a Trustee meeting and a vote held to appoint or not.

Successful candidates are invited to the office for induction. They are encouraged to make an overseas visit to one of the microenterprise programmes where appropriate.

In 2020, we undertook a wide-ranging review of our Diversity and Inclusion policies and practice based on the Black Lives Matter movement and Charity So White movement, and we committed to learn more about systemic racism, specifically racism in the international development sector. As a result, our UK board members have resolved to work towards having at least one-third of Board positions held by people from ethnic minorities (especially but not exclusively) from countries where we work and at least 50% of the board being women. The new appointments made in the last 6 months move us towards these targets.

##### **C Policies adopted for the induction and training of Trustees**

There is a Trustee induction programme covering roles and responsibilities of the Board and the exec team, background information about the charity, policies and procedures, aims and objectives for the current period etc.

##### **d Charity's wider network**

Five Talents is a member of BOND, the Financial Inclusion Forum and Partners for World Mission. BOND is a source of best practice and peer networking within the international development sector whilst the Financial Inclusion Forum allows sharing of learning on microfinance and Partners for World Mission helps Five Talents network with other Christian development charities.

##### **E Related party relationships**

This is disclosed in the Related Parties note in the accounts.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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##### F Governance

The Trustees of the charity take all decisions at quarterly Board meetings. The CEO has regular meetings with the Chair for strategic guidance between meetings, and the Treasurer and Chair receive monthly management accounts.

The Board has an Operations and Governance sub-Committee which reviews material Human Resources, risk and governance matters in detail before these come to the full Board. This Committee also reviews Five Talents' policies annually.

The Programme Quality Committee, a sub-Committee of Five Talents International, reviews all programme management issues.

##### G Remuneration of key personnel

Five Talents operates a relatively flat pay structure, with pay for all 6 staff in 2021 falling between £29,000 and £38,000 per annum. In 2020, a system of pay bands was introduced. The Operations and Governance Group reviews pay proposals annually before approval by the full Board. A small increment to reflect increased cost of living is often awarded annually. Given the increasing inflationary environment this will be reviewed in 2022. Each staff member has an annual appraisal which may also inform any salary increase decisions. However, with just 6 staff, the team sees its successes and challenges as shared by the whole team. In 2021, principles for pay awards were approved.

#### Trustees' responsibilities statement

The Trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP; and
- make judgments and accounting estimates that are reasonable and prudent.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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##### 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.

##### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 8 April 2022 and signed on behalf of the Board of Trustees by:



Neil Sandy, Chair  
Trustee



Andrew Maclay, Treasurer  
Trustee

# **Five Talents UK Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Five Talents UK Ltd**

**Year ended 31 December 2021**

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#### **Opinion**

We have audited the financial statements of Five Talents UK Ltd (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

# **Five Talents UK Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Five Talents UK Ltd *(continued)***

**Year ended 31 December 2021**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the 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 directors' report.

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

- certain disclosures of directors' remuneration specified by law are not made; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Five Talents UK Ltd *(continued)*

**Year ended 31 December 2021**

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#### **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.

#### **Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewing meeting minutes of those charged with governance.

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 regulation. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Five Talents UK Ltd *(continued)*

Year ended 31 December 2021

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#### 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 auditor's 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.



Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of  
MHA MacIntyre Hudson  
Statutory Auditor

Maidstone  
United Kingdom

26 April 2022

# Five Talents UK Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	372,187	656,996	1,029,183	928,313
Investment income	6	1,262	–	1,262	670
Other income	7	17	–	17	151
<b>Total income</b>		<u>373,466</u>	<u>656,996</u>	<u>1,030,462</u>	<u>929,134</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	93,557	–	93,575	98,650
Expenditure on charitable activities	9,10	231,405	595,137	826,524	835,583
<b>Total expenditure</b>		<u>324,962</u>	<u>595,137</u>	<u>920,099</u>	<u>934,233</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>48,504</u>	<u>61,859</u>	<u>110,363</u>	<u>(5,099)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		142,921	250,899	393,820	398,920
<b>Total funds carried forward</b>		<u>191,425</u>	<u>312,758</u>	<u>504,183</u>	<u>393,820</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 32 form part of these financial statements.



# Five Talents UK Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	17	1,262	856
<b>Current assets</b>			
Debtors due within one year	18	8,520	64,274
Cash at bank and in hand		504,770	341,439
		<u>513,290</u>	<u>405,713</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>10,369</u>	<u>12,749</u>
<b>Net current assets</b>		<u>502,921</u>	<u>392,964</u>
<b>Total assets less current liabilities</b>		<u>504,183</u>	<u>393,820</u>
<b>Net assets</b>		<u><u>504,183</u></u>	<u><u>393,820</u></u>
<b>Funds of the charity</b>			
Restricted funds		312,758	250,899
Unrestricted funds		<u>191,425</u>	<u>142,921</u>
<b>Total charity funds</b>	22	<u><u>504,183</u></u>	<u><u>393,820</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 and was also not required to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees have voluntarily opted to have an audit under the Companies Act 2006.

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

The statement of financial position  
continues on the following page.  
The notes on pages 18 to 32 form part of these financial statements.

# Five Talents UK Ltd


## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

**31 December 2021**

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These financial statements were approved by the board of trustees and authorised for issue on 8 April 2022, and are signed on behalf of the board by:



Neil Sandy, Chair  
Trustee



Andrew Maclay, Treasurer  
Trustee

The notes on pages 18 to 32 form part of these financial statements.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	110,363	(5,099)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	433	96
Other interest receivable and similar income	(1,262)	(670)
Decrease in accrued expenses/(income)	52,535	(7,968)
Cash generated from/(used in) operating activities	162,069	(13,641)
<b>Cash flows from investing activities</b>		
Interest received	1,262	670
Net cash from/(used in) investing activities	1,262	670
<b>Net increase/(decrease) in cash and cash equivalents</b>	163,331	(12,971)
<b>Cash and cash equivalents at beginning of year</b>	341,439	354,410
<b>Cash and cash equivalents at end of year</b>	504,770	341,439

The notes on pages 18 to 32 form part of these financial statements.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2021

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mary Sumner House, 24 Tufton Street, London SW1P 3RB.

Five Talents UK Ltd 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. Statement of compliance

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

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity. All balances are rounded to the nearest £1.

##### 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.

##### 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.

##### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. In making this decision the trustees considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees are conscious of the impact of COVID-19 on the UK and globally and are taking appropriate measures. For the UK the charity has sufficient reserves to cover UK staffing and overhead costs for 4-6 months and will take appropriate action if the need arises. In relation to the funding for overseas programmes the Trustees are in touch with all partners and wish to continue to support them based on the income received.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### 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 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.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Significant judgements

The Trustees consider that there are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

##### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The Trustees consider that there are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

---

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

General or Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal. 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.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income tax recoverable in relation to donations received under Gift Aid or Deeds of covenant is recognised on receipt.
- Income in relation to investment income is recognised at the time the investment income is receivable.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified by activity. The costs of each activity are made up of the total 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 estimated time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### **Tangible assets**

Tangible 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 recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.



# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

##### Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Five Talents UK Limited is incorporated as a company limited by guarantee not having any share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up the liability in respect of the guarantee is limited to £10 per member of the company.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	<u>372,187</u>	<u>656,996</u>	<u>1,029,183</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	<u>366,028</u>	<u>562,285</u>	<u>928,313</u>

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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The breakdown of donations in 2021 was:

Individuals:	£647,755
Trusts, foundations and corporates:	£362,265
Sponsored events, churches and schools:	£19,163
Total:	£1,029,183

The breakdown of donations in 2020 was:

Individuals:	£581,728
Trusts, foundations and corporates:	£325,897
Sponsored events, churches and schools:	£20,688
Total:	£928,313

#### 6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	1,262	1,262	670	670

#### 7. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income	17	17	151	151

#### 8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Wages and salaries	69,704	69,704	64,038	64,038
Employer's NIC	5,253	5,253	4,560	4,560
Pension costs	7,062	7,062	6,238	6,238
Fundraising freelancers	—	—	900	900
Administrative fees	7,454	7,454	9,431	9,431
Conference and event costs	4,102	4,102	13,483	13,483
	93,575	93,575	98,650	98,650

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct Activities	176,104	595,137	771,241
Support costs	55,282	—	55,282
	<u>231,386</u>	<u>595,137</u>	<u>826,523</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct Activities	177,221	602,462	779,682
Support costs	55,901	—	55,901
	<u>233,122</u>	<u>602,462</u>	<u>835,583</u>

The figure of £595,137 (2020 £602,462) shown above under Restricted Funds includes restricted grants of £541,969 (2020 £545,678). The figure of £176,104 (2020: £177,221) includes unrestricted grants of £103,483 (2020 £96,035) and Programme expenditure of £6,569 (2020 £nil). The total grants, both unrestricted and restricted, are summarised in Note 12 together with UK programme management costs of £59,580 (2020 £56,783).

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Direct Activities	66,055	705,187	27,395	798,637	814,003
Governance costs	—	—	27,887	27,887	21,580
	<u>66,055</u>	<u>705,187</u>	<u>55,282</u>	<u>826,524</u>	<u>835,583</u>

#### 11. Analysis of support costs

	Activities £	Total 2021 £	Total 2020 £
Premises	11,865	11,865	16,349
Communications and IT	743	743	1,349
General office	422	422	731
Finance costs	193	193	259
Governance costs	27,887	27,887	21,579

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

Insurance	246	246	241
Depreciation	434	434	96
Internal meetings and entertainment	–	–	50
Training and conference fees	419	419	4,011
Miscellaneous expenditure	859	859	1,219
Books, journals and subscriptions	5,647	5,647	5,265
Equipment	–	–	29
Bookkeeping	4,800	4,800	3,200
Payroll and pension administration costs	1,767	1,767	1,523
	<u>55,282</u>	<u>55,282</u>	<u>55,901</u>

#### 12. Grants to institutions

	2021 £	2020 £
<b>Grants to institutions</b>		
Five Talents Kenya	76,180	123,700
Kenya - Kericho CDT	66,500	35,000
Kenya - WECODET (Western Kenya)	67,350	74,171
Kenya - Embu Faithful Servant SACCO	–	8,711
Kenya - Nakuru ACK Imani Talents SACCO	10,000	10,500
Kenya - Baringo CDT	47,299	48,112
Kenya - Marsabit AMWEP	55,560	24,428
Kenya - Mombasa	10,513	–
Tanzania - Morogoro OMC	58,270	70,100
Tanzania - Mothers' Union VICOBA	46,008	7,770
Democratic Republic of Congo - Diocese of Aru/ Mothers' Union	68,958	70,055
Uganda - Karamoja	77,394	56,404
Burundi - Mothers' Union	15,985	14,000
Myanmar - Mothers' Union	–	10,762
Bolivia - Seeds of Blessing	1,512	1,000
South Sudan - Dioceses of Renk & Terekeka, Mothers' Union Juba & Bahr el Ghazal	43,708	87,000
	<u>645,237</u>	<u>641,713</u>
Total grants	<u>645,237</u>	<u>641,713</u>

Grants to institutions of £645,452 (2020 £641,713) includes amounts granted from both restricted and unrestricted funds.

#### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>433</u>	<u>96</u>

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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##### 14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	5,460	5,904

Other non-audit services of £Nil (2020: £Nil) were charged in the year.

##### 15. Staff costs

The average head count of employees during the year was 6 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Fundraising	2	2
Charitable operations	4	4
	<u>6</u>	<u>6</u>

The total staff costs and employment benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	175,488	170,817
Social Security costs	13,226	12,163
Employer contributions to pension plans	17,780	16,640
	<u>206,494</u>	<u>199,620</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

##### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to the two relevant employees, including pensions and National insurance, for services provided to the charity was £89,175 (2020 £62,289 – when one of the staff was part time).

##### 16. Trustee remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2020 £Nil)

During the year expenses totalling £Nil (2020 £61 to 1 Trustee) were reimbursed or paid directly to the Trustees for travel.

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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##### 17. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 January 2021	952
Additions	839
<b>At 31 December 2021</b>	<u>1,791</u>
<b>Depreciation</b>	
At 1 January 2021	96
Charge for the year	433
<b>At 31 December 2021</b>	<u>529</u>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>1,262</u>
At 31 December 2020	<u>856</u>

##### 18. Debtors due within one year

	2021 £	2020 £
Prepayments and accrued income	<u>8,520</u>	<u>64,274</u>

##### 19. Governance costs

	2021 £	2020 £
Wages and salaries	17,067	11,975
Employers National Insurance	1,286	853
Pension costs	1,729	1,167
Insurance	522	420
Accountancy fees	1,823	1,200
Audit fees	5,460	5,904
Costs of Trustees' meetings	—	61
	<u>27,887</u>	<u>21,580</u>

##### 20. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>10,369</u>	<u>12,749</u>

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 21. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,780 (2020: £16,640).

Contributions totalling £Nil (2020 £Nil) were payable to the fund at the balance sheet date.

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
General funds	142,921	373,466	(324,962)	191,425

	At 1 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
General funds	107,844	366,849	(331,772)	142,921

##### Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
Kenya General	14,409	58,700	(51,604)	21,505
Kenya Kericho	36,440	55,041	(69,412)	22,069
Kenya WECODET	12,270	57,408	(53,512)	16,166
Kenya Marsabit	69,177	8,629	(58,472)	19,334
Tanzania Morogoro OMC	3,517	52,860	(50,182)	6,195
Tanzania VICOPA	71,657	30	(46,008)	25,679

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 22. Analysis of charitable funds *(continued)*

Democratic Republic of Congo	1	91,094	(78,071)	13,024
Uganda Karamoja	3,780	96,123	(57,993)	41,910
Burundi	3,089	112,763	(21,528)	94,324
Myanmar	—	—	—	—
Bolivia	267	1,346	(1,512)	101
South Sudan	—	48,252	(46,119)	2,133
Kenya Embu	—	—	—	—
Kenya Nakuru	—	—	—	—
Kenya Baringo	36,292	42,750	(50,211)	28,831
Kenya - Mombassa	—	32,000	(10,513)	21,487
	<u>250,899</u>	<u>656,996</u>	<u>(595,137)</u>	<u>312,758</u>

	At 1 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
Kenya General	772	94,750	(81,113)	14,409
Kenya Kericho	34,048	42,000	(39,608)	36,440
Kenya WECODET	40,157	49,266	(77,153)	12,270
Kenya Marsabit	98,577	—	(29,400)	69,177
Tanzania Morogoro OMC	6,683	34,952	(38,118)	3,517
Tanzania VICOBA	—	78,462	(6,805)	71,657
Democratic Republic of Congo	34,904	40,948	(75,851)	1
Uganda Karamoja	21,871	47,785	(65,876)	3,780
Burundi	—	19,161	(16,072)	3,089
Myanmar	—	10,762	(10,762)	—
Bolivia	—	1,267	(1,000)	267
South Sudan	—	87,432	(87,432)	—
Kenya Embu	3,771	5,000	(8,771)	—
Kenya Nakuru	500	10,000	(10,500)	—
Kenya Baringo	49,793	40,500	(54,001)	36,292
Kenya - Mombassa	—	—	—	—
	<u>291,076</u>	<u>562,285</u>	<u>(602,462)</u>	<u>250,899</u>

#### General funds

These represent the free funds of the charity which are available to meet its policies and objectives as set out in the Trustees' Report and are not designated for particular purposes.

#### Restricted funds

Donations restricted for funding the cost of specific Five Talents programmes in the countries and regions listed above.



# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,262	–	1,262
Current assets	198,124	315,166	513,290
Creditors less than 1 year	(7,961)	(2,408)	(10,369)
<b>Net assets</b>	<b>191,425</b>	<b>312,758</b>	<b>504,183</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	856	–	856
Current assets	150,076	255,637	405,713
Creditors less than 1 year	(8,011)	(4,738)	(12,749)
<b>Net assets</b>	<b>142,921</b>	<b>250,899</b>	<b>393,820</b>

#### 24. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	341,439	163,331	504,770

#### 25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	10,720	–
Later than 1 year and not later than 5 years	6,253	–
	<b>16,973</b>	<b>–</b>

# Five Talents UK Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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#### 27. Related parties

##### Five Talents International

Five Talents International is the organisation that owns the rights to the "Five Talents" name. Three members representing Five Talents UK Ltd sit on the board of Five Talents International. No transactions have taken place in the period and no amounts are outstanding at the end of the year.

##### Five Talents US

Five Talents US is classed as a member organisation of Five Talents International. During the year Five Talents UK paid £46,662 (2020 £112,762) to Five Talents US for projects in South Sudan, Myanmar, Bolivia and Burundi.

##### Five Talents Kenya

Five Talents Kenya is a member of the Five Talents Family, formed in 2016 to help replicate programmes in Kenya. During the year £76,892 (2020: £110,000) was paid to Five Talents Kenya for the overseeing of projects in Kenya.

During the year, trustees made donations to the Charity totalling £16,405(2020 £10,335). There were no conditions attached which required the charity to significantly alter the nature of its existing activities.