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# TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2024

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COMPANY REGISTRATION NUMBER: 05641704  
CHARITY REGISTRATION NUMBER: 1113969

**Five Talents UK Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2024**

**MOORE KINGSTON SMITH LLP**  
Chartered accountants & statutory auditor  
4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	17
Statement of financial activities (including income and expenditure account)	21
Statement of financial position	22
Statement of cash flows	23
Notes to the financial statements	24

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## Five Talents UK Ltd

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

Year ended 31 December 2024

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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 2024.

### Reference and administrative details

**Registered charity name** Five Talents UK Ltd

**Charity registration number** 1113969

**Company registration number** 05641704

**Principal office and registered office** 76 Watling Street  
London  
EC4M 9BJ

### The Trustees

Thomas Jones, Chair  
Joanne Cetti, Vice Chair  
Richard Gray, Treasurer  
Nowtash Alsafar  
Andrew Barton  
Agnes Gitau  
Beverley Jullien (Resigned 26 January 2024)  
Miriam Pennington (Appointed 9 December 2024)  
Shannon Preston  
Gordon Seabright  
Sietske Van Der Ploeg

**Company secretary** Rachel Lindley

**Auditor** Moore Kingston Smith LLP  
Chartered accountants & statutory auditor  
4 Victoria Square  
St Albans  
Hertfordshire  
AL13TF

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

## Objectives, performance and activities

### 1. Vision, mission and values

Five Talents UK Limited's ("Five Talents UK's" or the "charity's") vision is to eradicate extreme poverty by restoring human dignity and creating strong, sustainable communities. We achieve this through our mission: transforming lives through economic empowerment.

Five Talents UK has six values:

- Empowerment - We believe in people's ability to build a better future for themselves, their families, and their communities.
- Sustainability - We take the long view and commit to long-term, ethical and community-led initiatives.
- Inclusivity - We put people first; meeting people where they are, adapting to people's needs and listening to differing voices.
- Courage - We are open, adaptive, and continuously learning from the communities we work with.
- Respect - In delivering our mission we are not acting as the heroes, but seeking to work with communities as true partners.
- Faith - Our faith inspires hope, informs our vision for the future and grounds our commitment to serve those communities most disadvantaged.

Five Talents UK is part of the Five Talents "family" ("Five Talents") of organisations (also comprising "Five Talents USA", "Five Talents Kenya" and "Five Talents International")

### 2. Summary of approach

- Working through local partners, Five Talents establishes community-owned savings and loans groups and delivers literacy, financial literacy and business skills training in rural communities in Democratic Republic of Congo, South Sudan, Burundi, Rwanda, Uganda, Kenya, Tanzania, Myanmar and Bolivia.
- Members of our programmes can access a safe place to save, small loans to invest in their businesses, and develop 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.
- Members increase their agency and voice through a combination of literacy and numeracy skills training, combined with financial and business skills training. The majority of savings group members are women. Through participation in groups, many members report improved relationships in the home and community, and many step into leadership positions for the first time.
- Members are equipped to run their savings groups and after (typically) 3-4 years, savings groups are well enough established to graduate from support, and operate independently of our programme partners. Independent research (undertaken in Burundi) has shown that 10 years after graduating, 84% of savings groups are still running (see section: Measuring Impact).

## Five Talents UK Ltd

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

Year ended 31 December 2024

### 3. Five-year strategic growth plan (2023-2027)

A set of strategic growth goals - relating to programme growth, revenue growth and capacity building - were adopted by Five Talents in 2022. These growth goals drive the strategy of Five Talents UK.

Goal	Five Talents UK's contribution
1. Grow programmes effectively by adapting to each local context.	The first four goals are focused on programmes, and three UK members of Five Talents' Global Programme Team work towards these by providing support to existing and new programme partners in eastern and central Africa so that together we can achieve the targets by 2027.
2. Increase growth in new members each year by 20%. It was agreed to double the number of new members joining savings groups each year from 10,000 in 2023, to 20,000 in 2027. This will take the number of members served by Five Talents partner programmes from 30,000 to 60,000 members by 2027.	
3. Start new programmes in three "new frontier" countries.	
4. Grow Five Talents and partner capacity to implement programmes.	
5. Grow Five Talents' global revenue to £3.6m (\$4.5m) per year in 2027.	The majority of our UK staff time and effort is focused on growing income to enable the delivery of partner programmes. The Five Talents UK income target for 2024 was £1.55m (2023: £1.3m). We anticipate this growing incrementally to £2.2m in 2027.

### 4. The impacts we will achieve together

Working together with our partners, all of our programmes seek to achieve the following long-term impacts, as detailed in our Theory of Change:

*Communities experience an improvement in health, education, and standard of living. They are able to cope better during times of crisis. Communities are able to influence change in their society. They have an improved self-esteem and sense of hope.*

Our work, by equipping households to build increased income and savings, contributes to a broad range of the United Nations Sustainable Development Goals (SDGs), and is particularly focused on these specific SDGs:

- 1 - No poverty: end poverty in all its forms everywhere.
- 2 - Zero hunger: end hunger, achieve food security and improved nutrition, and promote sustainable agriculture.
- 3 - Good health and well-being: ensure healthy lives and promote well-being for all at all ages.
- 4 - Quality education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- 5 - Gender equality: achieve gender equality and empower all women and girls.
- 8 - Decent work and economic growth: promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- 13 - Climate action: take urgent action to combat climate change and its impacts.
- 16 - Peace, justice, and strong institutions: promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable institutions at all levels.

## Five Talents UK Ltd

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

Year ended 31 December 2024

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### 5. Activities and achievements in 2024

Five Talents UK continued to grow throughout 2024, achieving all of our goals and targets in the second of five years of planned strategic expansion.

Working together with partners and supporters, we have:

- a. **Grown partner programmes:** In 2024 Five Talents served 42,119 members (2023: 31,925) in 1,781 groups (2023: 1,256) across 22 partner programmes (2023: 16). 18,746 of these members were new to programmes in 2024 (2023: 9,948). 81 per cent of these members are women (2023: 78 per cent).
- b. **Grown income and grants to partners:** We achieved record levels of income and grants to partners in 2024. In 2024, total income was £1,768,853 (2023: £1,433,956) and grants to partners totalled £1,086,861 (2023: £884,906). We are very grateful for your generosity, and that of all our supporters, and for the hard work of our staff team which has enabled us to increase these figures so significantly.
- c. **Developed our programme growth strategy:** We made significant progress in the development of our programme growth strategy, following desk-based and in-person analysis. We now have identified three new countries in which we will be starting partner programmes in 2025 and 2026, subject to final due diligence. We are also starting 4 new partner programmes in countries where we already work.
- d. **Continued to shift power to partners:** We continued our journey shifting power to our partners in 2024, and we continued to recognise the scope of power dynamics across the range of international development work. Steps taken include: making an unrestricted grant contribution to our partners (more on this below - see 11. 'Shifting power' to programme partners); commissioning four photography trips using local photographers focused on ethical story-telling and informed consent; engaging with and delivering safeguarding training using a justice-based approach; continuing to review and change our use of language regularly; and attending sector workshops and webinars on localisation.
- e. **Seen a return on investment made in staffing:** Increased investment in recent years to grow our staffing capacity has paid dividends. Our Trusts and Foundations Team now raises around half of our annual income (£874,530 in 2024 (including donations from corporates), compared to £362,265 in 2021). The investment in our Communications Team is raising the profile and visibility of Five Talents UK and growing the charity's network (including online). As more and more funders now choose to find their own causes to support (rather than accepting applications), it is crucial that we make Five Talents UK easy to find.
- f. **Appointed new Ambassadors:** Appointing a small team of Ambassadors to help raise our profile: [Rita W Bologna](#), Junior Warden elect at The Company of Entrepreneurs; [Alan Smith](#), First Church Estates Commissioner; and [Rt Revd Sophie Jelley](#), Bishop of Doncaster (she becomes Bishop of Coventry from April 2025).

## 6. Programme partners

Programmes are delivered in partnership with development organisations based in communities across eastern and central Africa, and in Bolivia and Myanmar. All of our partners are part of the Anglican Church although all literacy and savings groups supported by Five Talents are open to people of all backgrounds, including of all faiths and none.

Working with the Anglican Church provides Five Talents with:

- trusted and experienced local development partners;
- unparalleled reach in rural communities where our partners work;
- opportunities to scale up programmes through the structure of the church; and
- continued local support when savings groups graduate from receiving input from our programme partners.

Canon Anne Lokiru, from the Anglican Church of Uganda's Karamoja Community and Development Trust, says: *"The partnership with Five Talents is not like other Non-Governmental Organisations because we talk to each other like friends. We know and care about each other's personal life too and because we share a faith, we pray with each other."*

Revd Elema, of the Anglican Church of Kenya's Marsabit Women's Empowerment Programme, says: *"Our journey with Five Talents has been a success story, empowering women and making them self reliant."*

A Memorandum of Understanding is signed with each programme partner annually. Grants are made quarterly according to an annual budget and are released once reports on financial performance and programme impact during the previous quarter have been received and reviewed by the UK office.

The Memoranda of Understanding include requirements for all parties to comply with Anti-Bribery and Safeguarding Policies; they are deliberately drafted to recognise the importance of all parties in the partnership. In 2023, Five Talents programme team members and partners met for an extended safeguarding and monitoring and evaluation training in Kampala, Uganda, which has been continued through online sessions in 2024.



### MEET TEDDY

"I am the Savings Groups' secretary. The good thing I've seen from the Group, it has changed my family life - especially for my children - now they are getting an education. I have one in senior 3, another in senior 4 and one in senior 1.

**The money I get has always helped me to pay school fees.**

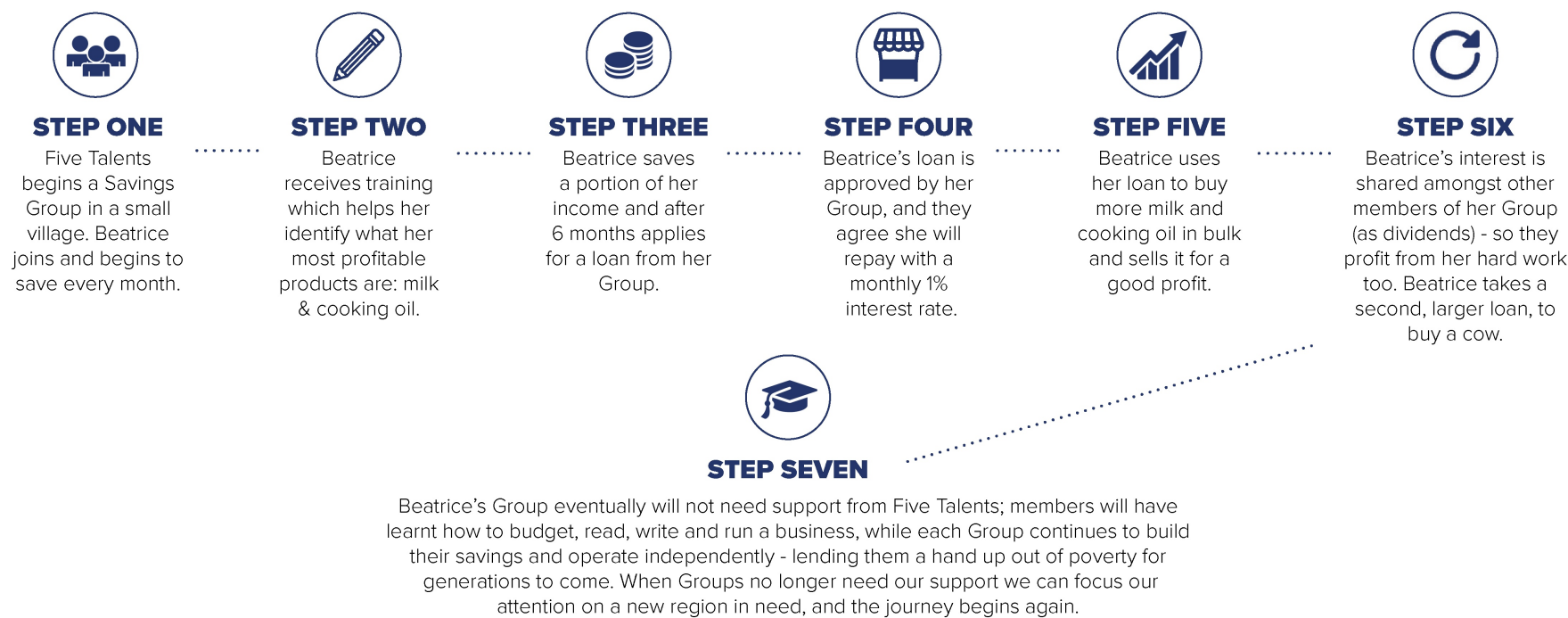
I buy items from the trading centre and then I sell them on. I also cultivate to feed my children - and I grown extra to sell. The profits help to boost my business.

**The Group has brought harmony between my husband and I because I can save and give to the family. Together we decide how to use loans."**



7. Programme members

Five Talents partner programmes enable members to recognise and use the power they have to address challenges and achieve their own change. Members journey through a seven-step approach, initially developed by our colleagues in Five Talents Kenya, and adapted by each of our programme partners to the context and needs identified in each community. No two groups are the same, therefore, as well as the normal business skills training, groups may also participate in literacy and numeracy training; trauma healing; peace-building or gender-based violence prevention.



## Five Talents UK Ltd

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

Year ended 31 December 2024

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### 8. Fundraising

Five Talents UK's work is made possible by the generosity of a growing community of supporters who this year contributed more than ever - and in a range of different ways - unlocking growth in programmes and helping to build the capacity of our UK team.

Thanks to your support, this year we are celebrating:

- a. Ten years of consecutive growth in fundraising income, enabling the **highest level of grants to partners** in Five Talents UK's history. Total income in 2024 was £1,768,853 (2023: £1,433,956). This record income enabled us to provide £1,086,861 in programme grants to our partners (2023: £884,906). In contrast, our income ten years ago (2015) was £455,826 and our grants to partners totalled £163,628.
- b. Record fundraising for our two largest sources of income, specifically:
  - Income from charitable trusts, foundations and corporates has become our largest source of financial support, totalling £874,530 in 2024 (2023: £618,297). This represents a rise in income of 41 per cent in the past year. We are very grateful to all the trusts, foundations and corporates that have provided grants to Five Talents UK in 2024.
  - We are also very thankful to the many individual donors who support Five Talents UK generously, giving £857,133 in 2024 (2023: £752,747).

Five Talents UK is also grateful to have received support in 2024 from a number of churches and companies. Collectively, support from all of these sources is enabling us to expand our partner programmes.

We wish to express our deep gratitude to **Richard Garnett** and his family. Richard, a dedicated supporter of Five Talents UK, passed away in September 2024. As a communications expert, Richard significantly influenced Five Talents UK's communications strategy over many years. Notably, he also recorded a poignant talk on generosity that went viral after his passing, enhancing our visibility and generating substantial support for our work.

Some of the other highlights of our fundraising this year include:

- a. The **Big Give Christmas Challenge**, an online, match funding campaign that raised £106,083 to support the growth of our partner programme in Morogoro, Tanzania. Funds raised will enable more than 1,800 people to develop businesses and build a brighter, more resilient future for themselves, their family and their communities.
- b. The fourth annual **Tour de Talents**, held in August 2024, featured the "Steps for South Sudan Challenge." Participants logged 540 different activities, totalling 3,749 miles, surpassing the 3,000-mile goal and raising £10,000 to develop more Savings Groups in South Sudan.
- c. A new **giving group** has formed near London, UK, uniting friends to support a specific Five Talents' partner programme. Most members are new to Five Talents UK, and they have made a multi-year commitment inspired by their friends, long-time supporters who invited them to give. Group members are planning to visit the programme to deepen their understanding.
- d. Taking supporters on trips to **visit partner programmes** in western Kenya and Tanzania. These trips enabled supporters to learn more about Five Talents' work, and to visit savings groups and meet members in their businesses.

Free use of venues in central London for the hosting of events helped to engage new and existing supporters and advance the charity's fundraising in 2024. The Trustees are very grateful for these 'in kind' donations received throughout the year. Venues were also generously provided for Board meetings and staff planning/training.

The charity does not work with professional fundraisers. Five Talents UK is registered with the Fundraising Regulator and subscribes to the regulator's voluntary scheme and standards. No complaints were received in respect of the charity's fundraising activities. The charity 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. Five Talents UK is also registered with the Information Commissioner's Office.

### 9. Communications

As our income target grows, the Five Talents UK fundraising team must keep finding new supporters in each of our key income category areas: trusts and foundations, individual donors, churches and companies. We must also maintain and develop relationships with our existing supporters. This is made possible through the work of our Communications Team, focused on growing the Five Talents UK network and raising our profile amongst current and prospective donors.

Highlights this year include:

- a. An event, delivered in partnership with "think tank" Bright Blue, during which the UK Government's Deputy Foreign, Commonwealth and Development Secretary, **Andrew Mitchell MP**, reflected on his past fourteen years in international development.
- b. Additional events to raise funds, grow our network and engage supporters included two tours of the **Hatton Garden Vault**, location of the infamous 2015 "heist", an **art auction** generously hosted by A&O Shearman, at their rooftop terrace venue in central London, and a "winter drinks" event at the **Army and Navy Club** on Pall Mall. We are very grateful for the organisations and supporters who made these events possible.
- c. An article on '[Innovating to Measure the Sustainable Economic & Social Impacts of Savings Groups](#)' by Co-CEO Rachel Lindley, published in the Autumn edition of **Philanthropy Impact's** flagship magazine. Philanthropy Impact is a high profile membership and advocacy organisation for the philanthropy sector which draws together wealth advisers, high-net-worth individuals, charities and foundations.
- d. The recruitment of our new **Digital Engagement and Social Media Manager**. This staff team member is leading an overhaul of our online presence, including the development of a redeveloped and refreshed website, and increased social media activity, for example, a new monthly newsletter on LinkedIn, a platform where we have seen a doubling of followers in just 6 months.

### 10. Measuring impact

Five Talents seeks to take a **participatory approach to monitoring and evaluation**. Our partners collect data regularly, both quantitative and qualitative, to measure the impact of our programmes. For example, baseline surveys are undertaken at the start of a programme cycle, with further data gathered during and at the end of the cycle. In recent years, we have taken some key steps forward in measuring impact, including:

- In 2022, we developed a new "Theory of Change" which sets out clearly the changes we hope to see, how we will achieve them and how we will measure success. These are developed collaboratively with each partner; partners define the changes they themselves want to see and how best to measure these.
- In 2023 we published the results of an [independent evaluation of our partner programme in Burundi](#) (delivered in partnership with Mothers' Union), one of our longest running community partnerships. The evaluation measured the programme's cumulative impact over a 20-year period. Insights from the report enabled us to see even more clearly how communities have been impacted by savings group programmes. Mothers' Union Burundi has used the evaluation results to share their vision and impact both with local stakeholders and international funders.

Building on these steps taken, in 2024, we made significant progress in using digital data collection and visualisation software to capture and present qualitative and quantitative impact data across several of our programmes, which we can also aggregate. The primary purpose of this project is to enable partners themselves to analyse, learn from and use the data more easily, but it will also prove very useful for fundraising. We are grateful for a grant from A&O Shearman Foundation which is making this possible.

## **11. 'Shifting power' to programme partners**

An important new action we took in 2024 was the introduction of an unrestricted grant for all of our long-term partners. In December, we sent partners an amount of funding calculated as 7 per cent of their anticipated budget for 2025. This 7 per cent grant was an unrestricted contribution to their organisation, intended broadly for capacity building or community building, in support of their long-term vision.

There is no need for partners to provide a formal report on how these funds are used, or to seek Five Talents' approval before spending this amount (although we will ask partners to send us a very short summary of how they spent this contribution and the impacts it achieved, to aid our learning).

These funds were sent as an extra contribution in recognition that our partners, as community development experts, see needs and opportunities for investment which we at Five Talents UK know nothing about, and to help our partners achieve something they feel is important to their communities. This is a small step but we look forward to learning from it, and it signifies our commitment to being partner-led and continuing our journey of decolonisation and shifting power to partners.

There is much debate in the sector as to what shifting power means in practical terms. For us, it means recognising that our partners know their communities and contexts best; they are the experts and it is our role to support them in developing and delivering solutions to the challenges they identify. We are not the experts (although we can play a facilitating role in bringing together partners in our network for peer sharing). We recognise, including in our Memoranda of Understanding with partners, that without our partners - their work, their evidence, their impact stories - we could not raise the funds which we pass on to them. We must be conscious that providing funding means we do hold power.

The asset-based approach to community development and the recognition of the importance of agency and local ownership are inherent characteristics of savings groups; this means our core methodology is already rooted in recognising the power and talents of the communities themselves.

## Five Talents UK Ltd

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

Year ended 31 December 2024

### 12. Performance against goals and objectives

Our five-year strategic goals (2023-27)	Achievements in 2024	Goals for 2025
1. Grow programmes effectively by <b>adapting to each local context</b> .	<p>This is part of our DNA; <b>we always adapt programmes to each local context</b>, and we continued with this approach in 2024.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• in South Sudan, our partner programme takes a trauma-informed approach;</li> <li>• in Rwanda, where we focus on female-headed households where child malnutrition is high, there is a component on nutrition; and</li> <li>• in our partner programme in the Tsavo National Park, there is 'climate literacy' training.</li> </ul>	We will continue to ensure that we contextualise each programme.
2. Increase growth in <b>new members</b> each year by 20%.	<p>It was agreed to double the number of new members joining savings groups each year <b>from 10,000 in 2023, to 20,000 in 2027</b>. This will take the number of members served by Five Talents partner programmes from <b>30,000 to 60,000</b> members.</p> <p>2023-2024 were focused on developing the expansion plans and strategy. In 2024 we were still able to achieve growth in both new programme members (<b>18,746 new members</b>) and total members served in the year (<b>42,119 members</b>).</p>	<p>We forecast some 'catch up' in the number of new programme members we will serve; we expect to serve around <b>18,000 new members in 2025</b> and around <b>38,000 members in the year</b>. See figure 1 below.</p> <p>We expect to <b>start new partner programmes in four of the existing countries</b> where Five Talents works. See figure 2 below.</p>
3. Start <b>new programmes</b> in three "new frontier" countries.	In 2024, we defined the strategy for <b>identifying new countries</b> based on data and research. Applying our selection criteria and following initial conversations and networking, we identified the three potential countries we hope to begin work in, subject to final due diligence and planning.	We expect to begin new partner programmes in <b>Malawi and Zambia in 2025</b> (along with <b>Madagascar</b> in 2026). We also have an opportunity to begin a <b>new programme in Liberia</b> if time and resources allow. See figure 2 below.
4. Grow Five Talents and partner <b>capacity to implement</b> programmes.	We added <b>more specialist roles</b> to our Global Programme Team and invested in ongoing training for partners in safeguarding, literacy and participatory approaches and agriculture.	<p>We will <b>refine our training content</b> and continue to offer safeguarding and asset-based community development training for partners.</p> <p>We will add to our <b>'master coaching'</b> capacity and add more capacity to the Global Programme Team, which supports partners. We aim for this additional capacity to come from the places where we work.</p>
5. Grow Five Talents' global revenue to <b>£3.6m (\$4.5m) per year in 2027</b> (see figure 1 below).	<p>Five Talents UK committed to achieving an income target of <b>£1.55m in 2024</b>.</p> <p>Five Talents UK exceeded its target, securing income of <b>£1.77m in 2024</b>. This represents an income of <b>114% of target</b>.</p>	Secure income of <b>£1.725m in 2025</b> , as we continue to build towards an income target of £2.2m in 2027.

## Five Talents UK Ltd

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

Year ended 31 December 2024

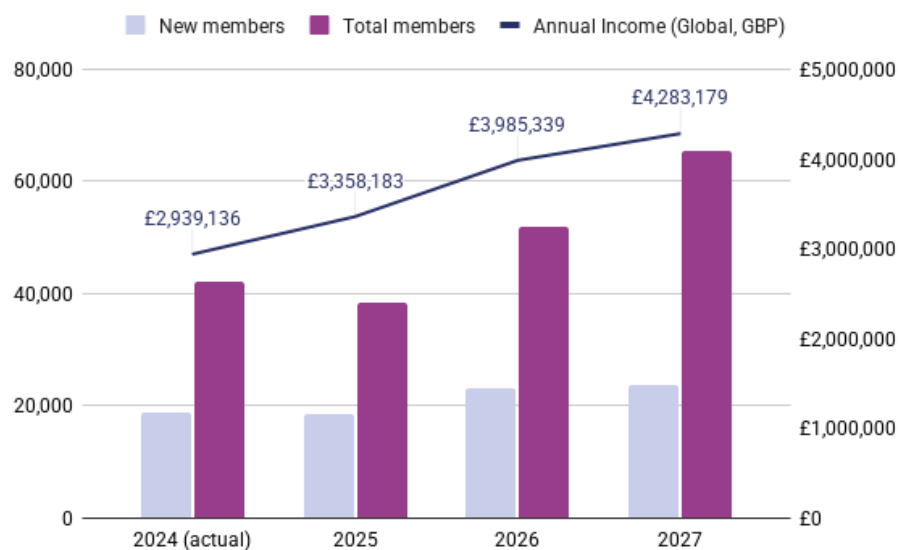


Figure 1: Five Talents' planned membership and global income figures for the period 2025-27.

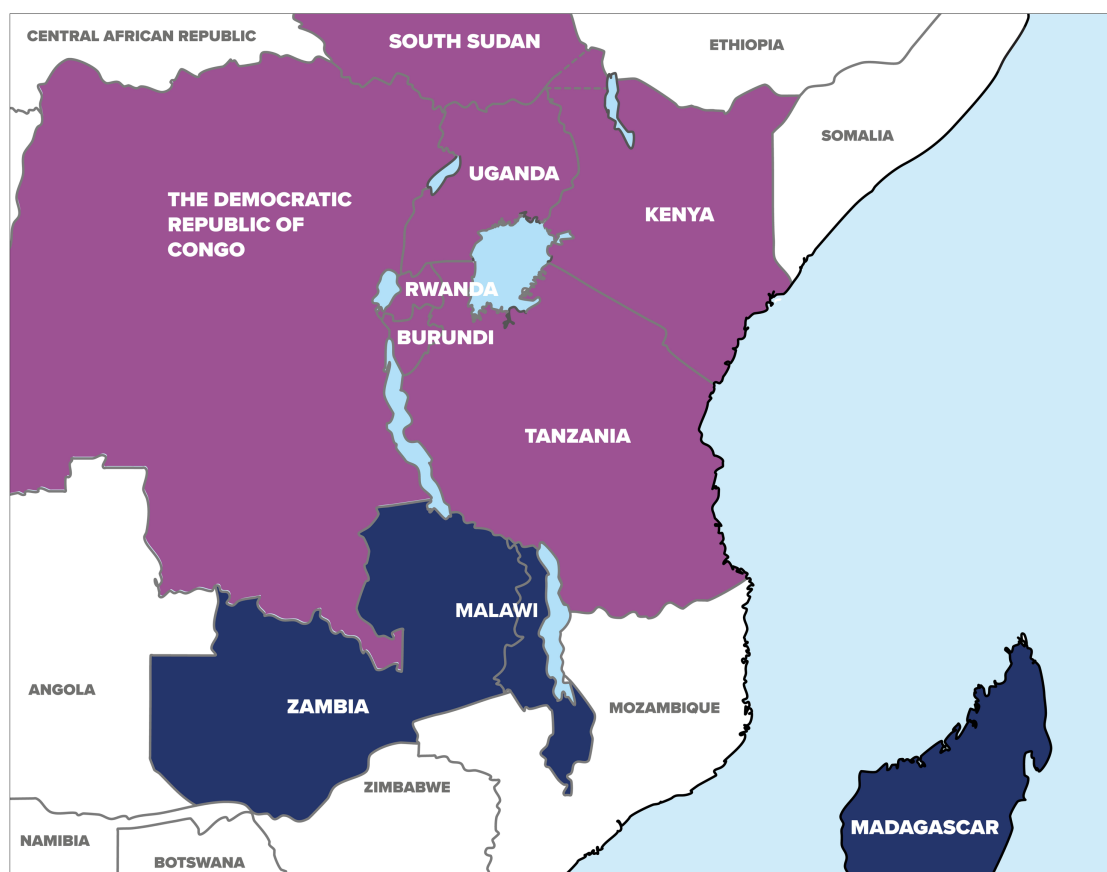


Figure 2: Countries where Five Talents has existing programme partnerships (in purple – plus Myanmar and Bolivia, which are not shown due to the scale of the map) and countries where Five Talents is planning to launch new programme partnerships in 2025 and 2026 (blue – plus Liberia).

## Five Talents UK Ltd

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

Year ended 31 December 2024

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### 13. Volunteers

The work of Five Talents UK 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 and/or promoting Five Talents UK at conferences and festivals. We are grateful to all of our volunteers for their involvement and support.

### 14. Public benefit

In setting our objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)". The Trustees believe that the activities undertaken in the year for achieving the objectives of the charity have met the public benefit requirement.

## Financial review

### 1. Income

The total incoming resources for the year were £1,768,853 (2023: £1,433,956), Five Talents UK's highest ever income, and 2024 was Five Talents UK's tenth consecutive year of income growth, with income up by £334,897 (2023: £221,635). This growth in income in 2024 is enabling growth in partner programmes, as Five Talents pursues its strategic growth strategy.

### 2. Expenditure

Total resources expended were £1,615,349 (2023: £1,392,729). From 2023 on, an investment was made to grow the UK staff team with the objective of raising more income. This objective has been achieved in 2024, enabling a higher level of grants to programmes than ever before.

### 3. Going concern

At 31 December the charity held fund balances of £718,421 (2023: £564,918) which was made up of restricted funds of £345,649 (2023: £287,021) and unrestricted funds of £372,772 (2023: £277,897).

Included in the unrestricted funds are £43,100 of accrued income, received in early 2025, but collected in 2024 by the family and friends of deceased supporter, Richard Garnett. We have plans to spend down these funds in 2025. For more information on restricted funds, see 5. Restricted Funds, below.

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

### 4. Reserves policy

The Trustees' Reserves Policy has been set to ensure sufficient funds are available to protect Five Talents UK's work, should its income be disrupted. The Policy also helps to ensure Five Talents UK does not hold on to income for longer than required. The Trustees have therefore determined that Five Talents UK should maintain reserves of 3-6 months' non-grant expenditure.

The level of unrestricted reserves as at 31 December 2024 was at the upper end of our policy range partly due to unexpected income received in early 2025 but accrued in 2024. Our aim in 2025 will be to remain well within our reserve parameters.

### 5. Investment policy

Five Talents UK has a clear investment policy aligned with the Charity's aims and financial sustainability goals. This policy, which is reviewed annually, has been developed in accordance with Charity Commission guidance. The Trustees prioritise maintaining sufficient liquid funds for ongoing operational commitments, considering investments beyond cash deposits only after ensuring adequate liquidity.

All investments adhere to the charity's agreed-upon risk profile and follow an appropriate ethical approach. The Trustees conduct annual reviews of investment performance to ensure alignment with the Charity's objectives and to assess financial returns.



## Five Talents UK Ltd

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

Year ended 31 December 2024

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### 6. Restricted Funds

Five Talents UK held restricted funds on 31 December 2024 of £345,649 (2023: £287,021). These are donations received for funding the cost of specific programmes that will be disbursed throughout 2025 (after we have received 2024 reports and agreed 2025 targets, plans and budgets with our programme partners). They include funds raised in the December 2024 Big Give Christmas Challenge (for the delivery of our partner programme in Morogoro, Tanzania) and an unexpected grant of £50,000 (for delivery of programmes in South Sudan and Rwanda) given on 30<sup>th</sup> December 2024.

### 7. Principal risks and uncertainties including Risk Management

The Trustees regularly assess the principal risks on the risk register, which are an inability to raise sufficient income to finance planned activities; and cyber security (including the failure to comply with GDPR). Other risks include: reliance on partners in east and central Africa to deliver programmes; compliance with regulatory requirements in the UK and by partners in Africa; political unrest or instability in our operational areas; safeguarding of children and vulnerable adults; risk of theft or fraud in partner programme; and/or negative press coverage of parts of the charity sector which could adversely impact Five Talents UK.

Principal funding risk: In 2024, 48 per cent of our income came from individual giving, including regular giving, gifts to our Christmas appeal and Gift Aid. Approximately 49 per cent our income came as grants from trusts, foundations and corporates. The balance came from churches, through sponsored events or as interest / dividends paid on savings and investments.

In the UK, a drop in fundraising income due to the wider challenges in the UK economy remains the highest risk. We actively monitor our fundraising closely so that we can seek to mitigate the loss of regular giving income if required.

Five Talents UK receives no funding from the UK Government. However, the Government's decision (announced in February 2025) to cut spending on development assistance may indirectly impact the charity's fundraising, increasing demand on the available funding from other sources.

Five Talents UK does not receive funding from the United States Agency for International Development (USAID). In early 2025, the United States Government implemented a 90-day freeze on foreign aid, impacting many international development organisations. Although the full consequences of this policy shift on the broader fundraising landscape remain uncertain, the Trustees are monitoring the situation and its potential indirect effects on the charity's fundraising.

Five Talents Kenya holds one grant from USAID. While the loss of this funding is disappointing, exposure is limited as the grant is in its final year of implementation and the work can be completed using other sources of funding (e.g., from other fundraising within Kenya or from Five Talents UK and USA).

For our partners in eastern and central Africa, the long-term economic effects of the coronavirus outbreak (2019-20), the more recent effects of the cost-of-living crisis, plus negative factors relating to climate change and conflict, continue to be felt. This makes our work all the more urgent.

Other risks: The charity has undertaken a series of training and mitigations on cyber security in 2024 to help reduce the risk of a data breach. GDPR / data protection specialists, Zorva Consulting, have undertaken a Full Data Protection Review in November and December 2024. Safeguarding training has also been undertaken, having been made available to all Trustees in Autumn 2024.

Specifically, regarding financial risk management, the Treasurer and Executive Team review the management accounts every month and the Board reviews them at quarterly meetings.

The Risk Assessment for UK risks was reviewed at a Board meeting in October 2024. The Programme Risk Register was reviewed by the Programme Quality Committee in November 2024 and Risk Management was also considered by the Five Talents International Board in December 2024.



## Five Talents UK Ltd

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

Year ended 31 December 2024

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### 8. Plans for future periods

In 2025, our work will focus on priorities including:

- a. Further growth in grants to existing programme partners, enabling more members to experience the benefits of Literacy and Savings Groups. Five Talents' is also planning to launch new programmes, including programmes in additional countries, in 2025.
- b. Further uplift in income, and an extension of work with the Five Talents "family", as we continue to pursue our five-year strategic growth plans.
- c. Strategic events, activities and communications, to grow Five Talents UK's network and to raise our profile amongst current and prospective donors.

### 8. Probable income

Five Talents UK was notified in 2024 that it is likely to receive two gifts in 2025 following the sad death of two wonderful supporters. One of these gifts is expected in the form of a legacy, and the other is a gift from the family of the deceased. In both instances, it is not yet possible to reliably measure this income, and the thresholds of either entitlement or probability are not met.

## Structure, governance and management

### 1. Constitution

Five Talents UK is a charitable company limited by guarantee. It was established in 2005 and is governed by its Memorandum and Articles of Association. The overall strategy and policy for Five Talents UK is agreed by the Board. Five Talents UK is a charitable company limited by guarantee. It was established in 2005 and is governed by its Memorandum and Articles of Association. The overall strategy and policy for Five Talents UK of Trustees, advised by the Executive Team. Five Talents UK's Co-CEOs are responsible for the operation of the charity and the management of its staff. The Board of Trustees consists of 10 elected members.

### 2. Methods of appointment or election of Trustees

The charity has an open recruitment process for appointment of new Trustees. Trustees serve an initial term of four years and can be reappointed for a further four-year term.

The process of recruitment, appointment and induction is as follows:

- a. An audit is undertaken to identify the skills and lived experience required of any potential new candidates. These needs are agreed by existing Trustees in consultation with the Executive Team.
- b. Vacancies are advertised openly and specifically in media which are appropriate to the skills and experiences needed to help ensure the advertisement is seen by a diverse range of people.
- c. 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 the charity. Informal interviews may be conducted.
- d. Nominees are discussed at a Trustee meeting or sub-group meeting and a vote held to appoint or not.

Successful candidates are invited to the office for induction and to meet the UK staff team. They are encouraged to make an overseas visit to one of our partner programmes.

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

## Five Talents UK Ltd

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

Year ended 31 December 2024

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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. 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 20% 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. At the end of 2024, our Trustee board reflected these targets although we recognise that addressing structural inequities is an ongoing journey.

### 3. Charity's wider network

Five Talents UK is a member of BOND. BOND is a source of best practice and peer networking within the international development sector. Five Talents UK also attends other sector networking events such as those organised by Philanthropy Impact, the Financial Inclusion Forum and other City, faith, women's or international development networking groups.

### 4. Related party relationships

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

### 5. Governance

The Trustees of the charity take all decisions at Quarterly Board meetings. The Co-CEOs have regular meetings with the Chair for strategic guidance between meetings, and the Treasurer and Chair receive monthly management accounts.

In October 2023, a decision was taken by the Trustees to establish a Finance Committee to oversee financial reporting, the processes related to financial controls and the external audit process. With Five Talents having grown considerably in recent years, the Finance Committee will help to further strengthen Board oversight of this key area.

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

### 6. Remuneration of key personnel

Five Talents UK operates a relatively flat pay structure, with pay for all staff in 2024 falling between £27,000 and £48,000 per annum.

Pay proposals are reviewed annually and approved by the Board. Each staff member has an annual appraisal which may also inform any salary increase decisions. However, with just 9 staff, the team sees its successes and challenges as shared by the whole team. In 2024, pay bands were reviewed and pay awards were made across the team to recognise performance and increased cost of living caused principally by inflation.

### 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

## Five Talents UK Ltd

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

Year ended 31 December 2024

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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.

### 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.

### Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' annual report and the strategic report were approved on 3 April 2025 and signed on behalf of the board of Trustees by:



Thomas Jones, Chair  
Trustee



Richard Gray, Treasurer  
Trustee

## Five Talents UK Ltd

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

Year ended 31 December 2024

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### Opinion

We have audited the financial statements of Five Talents UK Ltd (the 'charity') for the year ended 31 December 2024 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 charity's affairs as at 31 December 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

### 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.

In connection with our audit of the financial statements, 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.

## Five Talents UK Ltd

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

Year ended 31 December 2024

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### 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

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

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

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

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charity'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 charity 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- 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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Five Talents UK Ltd

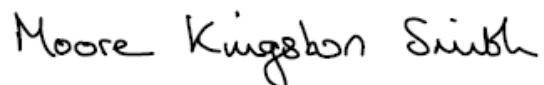
Independent Auditor's Report to the Members of Five Talents UK Ltd (*continued*)

Year ended 31 December 2024

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### Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Wicks (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP  
Chartered accountants & statutory auditor  
4 Victoria Square  
St Albans  
Hertfordshire  
AL13TF

9 April 2025

**Five Talents UK Ltd**

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

Year ended 31 December 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	878,890	873,528	1,752,418	1,425,116
Investment income	6	16,396	–	16,396	8,714
Other income	7	38	–	38	126
<b>Total income</b>		<u>895,324</u>	<u>873,528</u>	<u>1,768,853</u>	<u>1,433,956</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	205,326	–	205,326	176,672
Expenditure on charitable activities	9,10	595,122	814,900	1,410,022	1,216,057
<b>Total expenditure</b>		<u>800,448</u>	<u>814,900</u>	<u>1,615,349</u>	<u>1,392,729</u>
<b>Net income and net movement in funds</b>		<u>94,876</u>	<u>58,628</u>	<u>153,504</u>	<u>41,227</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		277,896	287,021	564,917	523,691
<b>Total funds carried forward</b>		<u>372,772</u>	<u>345,649</u>	<u>718,421</u>	<u>564,918</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 24 to 35 form part of these financial statements.



**Five Talents UK Ltd**  
Statement of Financial Position  
31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	18	296	813
<b>Current assets</b>			
Debtors due within one year	19	81,097	50,838
Investments	20	159,222	166,921
Cash at bank and in hand		493,522	362,447
		<u>733,841</u>	<u>580,206</u>
<b>Creditors: amounts falling due within one year</b>	21	15,716	16,101
<b>Net current assets</b>		<u>718,125</u>	<u>564,105</u>
<b>Total assets less current liabilities</b>		<u>718,421</u>	<u>564,918</u>
<b>Net assets</b>		<u><u>718,421</u></u>	<u><u>564,918</u></u>
<b>Funds of the charity</b>			
Restricted funds		345,649	287,021
Unrestricted funds		372,772	277,897
<b>Total charity funds</b>	23	<u><u>718,421</u></u>	<u><u>564,918</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 3 April 2025, and are signed on behalf of the board by:



Thomas Jones, Chair  
Trustee



Richard Gray, Treasurer  
Trustee

**Five Talents UK Ltd**

## Statement of Cash Flows

Year ended 31 December 2024

	<b>2024</b>	2023
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net income	153,504	41,227
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	517	856
Dividends, interest and rents from investments	(4,957)	(1,932)
Other interest receivable and similar income	(11,439)	(6,782)
Accrued (income)/expenses	(30,719)	49,770
<i>Changes in:</i>		
Trade and other debtors	74	(74)
Cash generated from operations	106,980	83,065
Interest received	11,439	6,782
Net cash from operating activities	<u>118,419</u>	<u>89,847</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	4,957	1,932
Purchases of other investments	–	(166,921)
Reduction in value of investments	7,699	–
Net cash from/(used in) investing activities	<u>12,656</u>	<u>(164,989)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	131,075	(75,142)
<b>Cash and cash equivalents at beginning of year</b>	362,447	437,589
<b>Cash and cash equivalents at end of year</b>	<u>493,522</u>	<u>362,447</u>

The notes on pages 24 to 35 form part of these financial statements.

## Five Talents UK Ltd

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

Year ended 31 December 2024

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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 76 Watling Street, London, EC4M 9BJ.

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 FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (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.

##### 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.

##### 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.

**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 at the same time as the donation to which it relates.
- Income in relation to investment income is recognised at the time the investment income is receivable.

**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

## Five Talents UK Ltd

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

Year ended 31 December 2024

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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.

#### **Tangible assets**

Tangible assets costing £1,000 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

#### **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.

#### **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.

#### **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.

## Five Talents UK Ltd

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

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 2024 £
<b>Donations</b>			
Donations - Individuals	513,088	344,045	857,133
Donations - Trusts, foundations & corporates	348,146	526,383	874,529
Donations - Sponsored events, churches & schools	17,656	3,100	20,756
	<u>878,890</u>	<u>873,528</u>	<u>1,752,419</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations - Individuals	417,841	334,906	752,747
Donations - Trusts, foundations & corporates	294,338	323,959	618,297
Donations - Sponsored events, churches & schools	44,608	9,464	54,072
	<u>756,787</u>	<u>668,329</u>	<u>1,425,116</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from other investments	4,957	4,957	1,932	1,932
Bank interest receivable	11,439	11,439	6,782	6,782
	<u>16,396</u>	<u>16,396</u>	<u>8,714</u>	<u>8,714</u>

### 7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>38</u>	<u>38</u>	<u>126</u>	<u>126</u>

## Five Talents UK Ltd

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

### 8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Wages & salaries	126,069	126,069	125,225	125,225
Employer's NIC	11,394	11,394	11,054	11,054
Pension costs	12,608	12,608	12,006	12,006
Other (e.g. travel costs)	2,312	2,312	7,020	7,020
Administrative costs	33,508	33,508	9,085	9,085
Event costs	19,435	19,435	12,282	12,282
	<u>205,326</u>	<u>205,326</u>	<u>176,672</u>	<u>176,672</u>

Administrative costs include printing costs; the costs of redeveloping the Five Talents UK website; and the cost of freelance support (including photographers).

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

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Direct Activities	494,087	814,900	1,308,987
Support costs	101,035	–	101,035
	<u>595,122</u>	<u>814,900</u>	<u>1,410,023</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Direct Activities	446,090	680,557	1,126,647
Support costs	89,410	–	89,410
	<u>535,500</u>	<u>680,557</u>	<u>1,216,057</u>

The figure of £814,900 (2023: £680,557) shown above under Restricted Funds includes restricted grants of £757,383 (2023: £596,861). The figure of £494,087 (2023: £446,090) includes unrestricted grants of £317,741 (2023: £266,370) and Programme expenditure of £35,770 (2023: £nil). Programme expenditure includes the cost of staff providing technical support to programme partners, safeguarding training for partners and the subscription costs for a new monitoring, evaluation and learning platform. The total grants, both unrestricted and restricted, are summarised in Note 13 together with UK programme management costs of £57,617 (2023: £83,697).

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

	Activities undertaken directly	Grant funding of activities	Support costs	Total Funds 2024
	£	£	£	£
Direct activities	153,309	1,155,679	45,160	1,354,148
Governance costs	–	–	55,875	55,875
	<u>153,309</u>	<u>1,155,679</u>	<u>101,035</u>	<u>1,410,023</u>

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2023
	£	£	£	£
Direct activities	158,135	968,512	43,793	1,170,440
Governance costs	–	–	45,617	45,617
	<u>158,135</u>	<u>968,512</u>	<u>89,410</u>	<u>1,216,057</u>

## Five Talents UK Ltd

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

### 11. Analysis of support costs

	<b>Total 2024</b>	Total 2023
	£	£
Premises	11,076	10,720
Communications and IT	236	304
General office	650	1,859
Finance costs	456	451
Governance costs	55,875	45,617
Insurance	286	275
Depreciation	517	856
Travel and subsistence	6,552	1,749
Training fees	3,511	4,765
Miscellaneous expenditure	1,071	1,538
Books, journals and subscriptions	4,337	8,944
Equipment	1,380	2,061
Bookkeeping	5,400	5,250
Payroll and pension administration costs	1,989	1,942
Reduction in value of investment	7,699	3,079
	<u>101,035</u>	<u>89,410</u>

### 12. Governance costs

	<b>2024</b>	2023
	£	£
Wages and salaries	28,992	25,438
Employers' National Insurance	2,620	2,245
Pension Costs	2,900	2,439
Insurance	651	651
Accountancy fees	2,100	2,126
Audit fees	10,460	10,620
Costs of Trustees' meetings	157	152
Other costs	7,995	1,946
Total	<u>55,875</u>	<u>45,617</u>

The staff costs listed above are for staff time spent on governance activities relating to Five Talents UK and Five Talents International. Other costs include a contribution from Five Talents UK towards the Five Talents International board meeting held in Cambridge, UK, in May 2024.

### 13. Grants to institutions

	<b>2024</b>	2023
	£	£
<b>Grants to institutions</b>		
Kenya – General (including Five Talents Kenya – see below)	135,243	74,873
Kenya - Kericho CDT	11,250	25,511
Kenya - WECODET (Western Kenya)	65,264	58,500
Kenya - Baringo CDT	44,189	59,524
Kenya - Marsabit AMWEP	65,723	58,650
Kenya - Mombasa	42,012	36,913
Tanzania - Morogoro OMC	103,520	64,673
Tanzania - Mothers' Union VICOBA	88,125	80,290
Democratic Republic of Congo - Diocese of Aru / Mothers' Union	102,008	94,728
Uganda - Karamoja	81,919	55,235
Burundi - Mothers' Union	68,636	96,458
Bolivia - Seeds of Blessing	4,965	–
South Sudan - Dioceses of Renk, Terekeka, Juba, Wandí and region of Bahr el Ghazal	183,967	92,966
Rwanda - Mothers' Union	33,458	65,000
	<u>1,030,279</u>	<u>863,321</u>
Total grants		



## Five Talents UK Ltd

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

Year ended 31 December 2024

In addition to the grants shown above, grants of £56,582 (2023: £21,585) were made from unrestricted funds to assist in Programme training and support. This gives a total grants figure of £1,086,861 (2023: £884,906). Grants made from 'Kenya – General' include grants of £120,568 to Five Talents Kenya, £13,425 to Kenya - Baringo CDT and £1,250 towards Kenya - Kericho CDT.

#### 14. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	517	856

#### 15. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	10,950	10,620

Other non-audit services of £Nil (2023: £Nil) were charged in the year.

#### 16. Staff costs

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

	2024	2023
	£	£
Wages and salaries	331,150	325,758
Social Security costs	29,929	28,755
Employer contributions to pension plans	33,118	31,197
Total	394,197	385,710

No employee received employee benefits of more than £60,000 during the year (2023: nil).

The average head count of employees during the year was 9 (2023: 9). The average number of full-time equivalent employees during the year was as follows:

	2024	2023
	£	£
Fundraising	3	3
Charitable operations	6	6
	9	9

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 three relevant employees, including pensions and National insurance, for services provided to the charity was £168,596 (2023: £139,826).

#### 17. Trustee remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2023: £Nil)

During the year expenses totalling £Nil (2023: £nil) were reimbursed or paid directly to the Trustees for travel.

**Five Talents UK Ltd**Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

**18. Tangible fixed assets**

	<b>Equipment £</b>
<b>Cost</b>	
<b>At 1 January 2024 and 31 December 2024</b>	2,854
<b>Depreciation</b>	
At 1 January 2024	2,041
Charge for the year	517
<b>At 31 December 2024</b>	2,558
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	296
At 31 December 2023	813

**19. Debtors due within one year**

	<b>2024 £</b>	2023 £
Prepayments and accrued income	81,097	50,764
Other debtors	—	74
	<u>81,097</u>	<u>50,838</u>

**20. Investments**

	<b>2024 £</b>	2023 £
Other investments	159,222	166,921

In 2024 Five Talents UK maintained an investment in The Charity Assets Trust Collective Investment scheme managed by Ruffer LLP. In the year the value of the investment fell by £7,699 (2023: £3,079). The decision to make this investment was taken by the Trustees to reduce the risk of holding these funds as cash on account and to steward well the charity's assets, securing a return on investment. The investment paid dividends of £4,957 in 2024 (2023: £1,932). Five Talents UK's Finance Committee is monitoring the performance of this investment and it is subject to a review in 2025.

**21. Creditors: amounts falling due within one year**

	<b>2024 £</b>	2023 £
Accruals and deferred income	15,716	16,101

**22. 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 £33,119 (2023: £31,197).

Contributions totalling £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

**Five Talents UK Ltd**Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

**23. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	277,896	895,324	(800,448)	372,772
	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	224,442	765,627	(712,172)	277,897

Included in the unrestricted funds are:

- the charity's reserves (for more information, see 4. Reserves policy);
- £75,000 carried over from 2024 to fund strategic growth in 2025;
- £40,000 to be spent on programme funding in early 2025; and,
- £43,100 of accrued income, received in early 2025 but [collected in 2024](#) by the family and friends of deceased supporter, Richard Garnett.

## Five Talents UK Ltd

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

### Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Kenya - General	–	32,549	(32,549)	–
Kenya - Kericho	–	11,250	(11,250)	–
Kenya - WECODET	30,136	56,434	(73,394)	13,176
Kenya - Marsabit	13,682	70,401	(73,853)	10,230
Kenya Baringo	–	–	–	–
Kenya - Mombasa	5,535	20,000	(25,535)	–
Tanzania Morogoro OMC	10,170	156,188	(87,281)	79,077
Tanzania VICOBA	2,872	43,000	(39,174)	6,698
Democratic Republic of Congo	25,669	80,057	(105,726)	–
Uganda - Karamoja	9,250	59,679	(68,929)	–
Burundi	1,145	67,993	(69,138)	–
Myanmar	250	–	–	250
Bolivia	3,195	2,328	(4,965)	558
South Sudan - General	161,857	152,899	(174,822)	139,934
South Sudan - Wandj	157	–	–	157
South Sudan - Terekeka	5,550	35,750	(11,975)	29,325
Rwanda	17,553	85,000	(36,309)	66,244
	<u>287,021</u>	<u>873,528</u>	<u>(814,900)</u>	<u>345,649</u>

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Kenya - General	8	5,600	(5,608)	–
Kenya - Kericho	1,277	21,000	(22,277)	–
Kenya - WECODET	18,858	37,284	(26,006)	30,136
Kenya - Marsabit	8,658	70,090	(65,066)	13,682
Kenya Baringo	4,964	15,000	(19,964)	–
Kenya - Mombasa	31,954	17,000	(43,419)	5,535
Tanzania - Morogoro OMC	10,732	42,780	(43,342)	10,170
Tanzania - VICOBA	13,809	23,500	(34,437)	2,872
Democratic Republic of Congo	75,965	55,520	(105,816)	25,669
Uganda - Karamoja	39,932	35,957	(66,639)	9,250
Burundi	43,486	40,896	(83,237)	1,145
Myanmar	–	250	–	250
Bolivia	1,316	1,879	–	3,195
South Sudan - General	37,815	161,370	(37,328)	161,857
South Sudan - Wandj	–	37,500	(37,343)	157
South Sudan - Terekeka	–	26,000	(20,450)	5,550
Rwanda	10,475	76,703	(69,625)	17,553
	<u>299,249</u>	<u>668,329</u>	<u>(680,557)</u>	<u>287,021</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

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

### 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	296	–	296
Current assets	388,192	345,649	733,841
Creditors less than 1 year	(15,716)	–	(15,716)
<b>Net assets</b>	<b>372,772</b>	<b>345,649</b>	<b>718,421</b>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	813	–	813
Current assets	310,787	269,418	580,205
Creditors less than 1 year	(16,082)	(18)	(16,100)
<b>Net assets</b>	<b>295,518</b>	<b>269,400</b>	<b>564,918</b>

### 25. Prior year statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	756,787	668,329	1,425,116
Investment income	8,714	–	8,714
Other income	126	–	126
<b>Total income</b>	<b>765,627</b>	<b>668,329</b>	<b>1,433,956</b>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	176,672	–	176,672
Expenditure on charitable activities	535,500	680,557	1,216,057
<b>Total expenditure</b>	<b>712,172</b>	<b>680,557</b>	<b>1,392,729</b>
<b>Net income and net movement in funds</b>	<b>53,455</b>	<b>(12,228)</b>	<b>41,227</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	224,442	299,249	523,691
<b>Total funds carried forward</b>	<b>277,897</b>	<b>287,021</b>	<b>564,918</b>

### 26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	733,841	571,709
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	15,716	16,101

## Five Talents UK Ltd

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

### 27. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	362,447	131,075	493,522
Current asset investments	166,921	(7,699)	159,222
	<u>529,368</u>	<u>123,376</u>	<u>652,744</u>

### 28. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	<u>2,700</u>	<u>5,360</u>

### 29. Related parties

#### Five Talents International

Five Talents International is the organisation that owns the rights to the "Five Talents" name. Two 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 £188,383 (2023: £93,648) to Five Talents US for projects in South Sudan. £2,317 (2023: £nil) was received from Five Talents US as a contribution to meeting and travel costs.

#### 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 £120,568 (2023: £75,890) was paid to Five Talents Kenya for the overseeing of projects in Kenya.

During the year, Trustees made donations to the charity totalling £4,190 (2023: £9,995). There were no conditions attached which required the charity to significantly alter the nature of its existing activities.

### 30. Ultimate controlling party

There is no ultimate controlling party.