



TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2025

fivetalents

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

We recommend reading this report in conjunction with the Charity's annual Impact Report, available at fivetalents.org.uk/reports.

Objectives and activities

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.

The 'charitable object' of Five Talents UK is: to relieve financial hardship among people living in developing countries by partnering with the indigenous Anglican churches and other partners to operate quality micro-enterprise development programmes, through provision of training and capital grants, and other charitable activities consistent with this objective.

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".

Summary of approach

In order to achieve our mission, the Board has chosen to adopt the following 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, Malawi, Myanmar and Bolivia.
- Members of our programmes can access a safe place to save, small loans to invest in their businesses,

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Objectives and activities (continued)

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' for more information).

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. See section 'Performance against goals and objectives' below, for more information.

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Objectives and activities (continued)

Activities and achievements in 2025

Five Talents UK continued to grow throughout 2025, achieving all of our goals and targets in the third of five years of planned strategic expansion.

Working together with partners and supporters, we have:

1. Grown partner programmes: In 2025 Five Talents served 59,253 members (2024: 42,119) in 2,213 groups (2024: 1,781) across 23 partner programmes (2024: 20). 29,058 of these members were new to programmes in 2025 (2024: 18,746). 81% of these members are women (2024: 81%).
2. Grown income and grants to partners: We achieved record levels of income and grants to partners in 2025. We are very grateful for the generosity of all our supporters, and for the hard work of our staff team which has enabled us to increase income and grants to partners so significantly.
3. Developed our programme growth strategy: We made significant progress in implementing our programme growth strategy in 2025. During 2024, following desk-based and in-person analysis, we identified four new countries in which to potentially start new partner programmes in 2025-2027, subject to final due diligence. These are Malawi and Zambia, plus (we anticipate) either Madagascar, Liberia or both. In 2025, we completed all pre-launch work in Malawi and began a new programme there, the first new country Five Talents has begun work in since 2022. We also completed almost all the pre-launch work for Zambia and will begin work there in April 2026. Madagascar and/or Liberia remain at an early stage in the process, but we have also invested in beginning new programmes in countries where we already work; during 2025, we expanded to new regions of Kenya, South Sudan and Uganda, and expect to expand to a new region of DR Congo in 2026 too.
4. Continued to shift power to partners: We continued our journey shifting power to our partners in 2025, and we continued to recognise the scope of power dynamics across the range of international development work. Steps taken include:
 - a. repeating unrestricted grants to our partners (more on this below - see 'Shifting power' to programme partners);
 - b. commissioning three photography trips using local photographers focused on ethical story-telling and informed consent;
 - c. commissioning a Nairobi-based consultant to run an in-person listening exercise with all our programme partners, inviting feedback on Five Talents' approach, and seeking input into our future strategy as the first step in the development of this new strategy (no Five Talents staff were present for the workshop);
 - d. continuing to implement our monitoring, evaluation and learning principles which centre members and partners themselves;
 - e. continuing to review and change our use of language regularly;
 - f. and attending sector workshops and webinars on localisation.
5. Seen a return on investment made in staffing: Increased investment in recent years to grow our staffing capacity continues to pay dividends. Our Trusts and Foundations Team now raises around half of our annual income whilst our investment in our Communications Team means we are now raising our profile and visibility. 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.

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Objectives and activities (continued)

Programme partners

We have achieved our growth through our continued relationships with the programme partners we work with. Programmes are delivered in partnership with development organisations based in communities across east, central and southern 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.

Kalistus Lugenge, Director of Organization for Matumaini Communities (OMC), Five Talents' partner in Morogoro, Tanzania, says *"The seeds of matumaini (hope) we plant today are growing into a harvest of empowered lives for generations. A sincere thank you to Five Talents for your transformative support in Tanzania. Our community will forever cherish the impact of these lively savings programs."*

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.

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 and data on financial performance and

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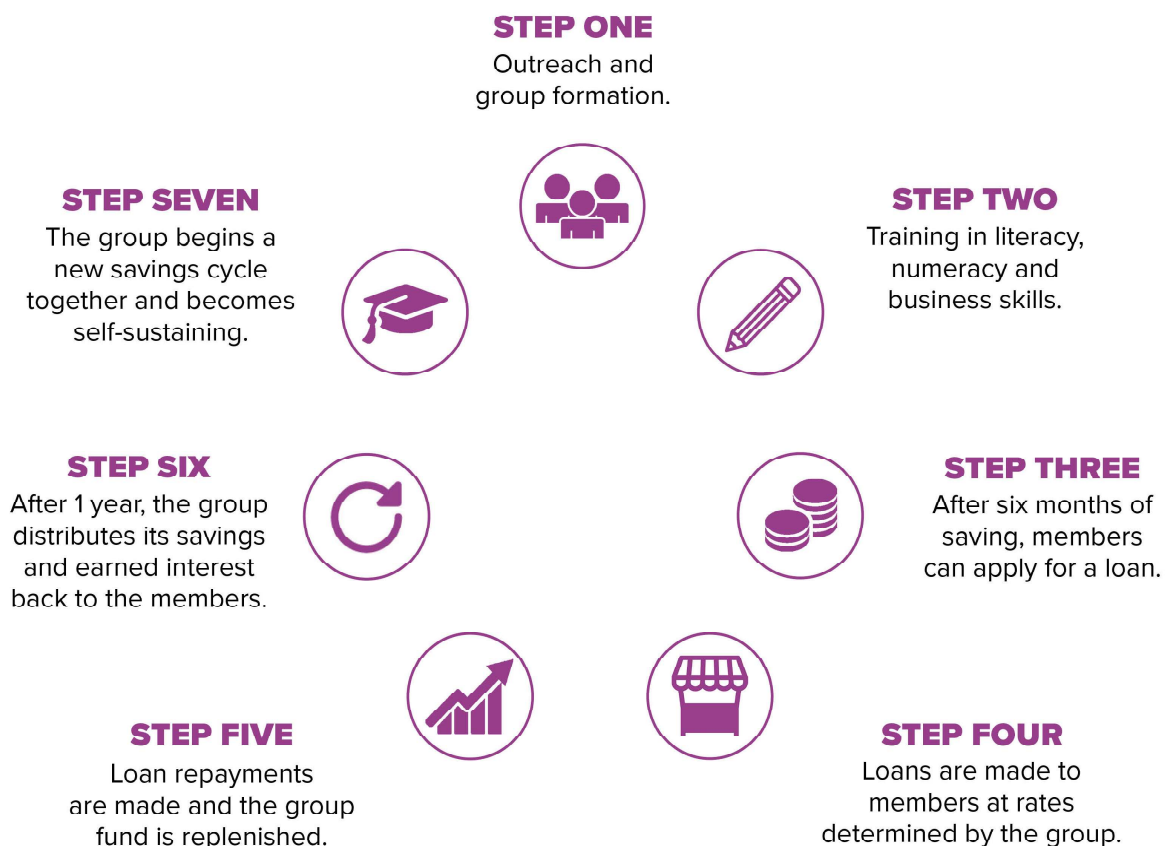
Objectives and activities (continued)

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. This training continued through online sessions in 2024, and a further workshop was held in Nairobi, Kenya in 2025.

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 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; or training on climate-smart agriculture or climate-change resilience.



For more information on Five Talents work with programme members and partners, see the Charity's annual Impact Report, available at fivetalents.org.uk/reports.

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Achievements and performance

Fundraising

Five Talents UK continues to thrive thanks to our expanding and loyal community of supporters. This year's record-breaking level of income of over £2m - given through a variety of channels - has been instrumental in scaling our programmes and strengthening all aspects of our work. Thanks to the support received, Five Talents has provided the highest level of grants to partners in the Charity's history.

Five Talents UK is also grateful for the significant increase in support received from churches, and for the gifts-in-kind received in 2025, notably from Pearl & Coutts Limited, who have generously provided office space at no cost to the charity. We are also grateful for the free use of events venues in central London and for pro-bono legal advice provided to Five Talents by a number of London law firms.

Together, support from all of these sources is enabling us to considerably expand our partner programmes.

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

- a. Our biggest ever Big Give Christmas Challenge, an online, match funding campaign that raised £176,363 (2024: £105,083) to support the growth of our partner programme in Tsavo, Kenya. Funds raised will enable 7,200 people to develop businesses and build a brighter, more resilient future for themselves, their family and their communities. Savings groups in Tsavo also empower members to adapt to climate change and manage human-wildlife conflict. This funding will replace grants previously provided by USAID, before its closure in 2025.
- b. The fifth annual Tour de Talents, held in August 2025, featured the "A to Z Challenge". Participants logged 508 different activities, totalling 3,717 miles, surpassing the 3000-mile goal, travelling (virtually) from Aweil in South Sudan, to Zomba in Malawi, and raising £10,000 to develop more savings groups across our programmes.
- c. Taking supporters on trips to visit partner programmes in Karamoja (Uganda), Mombasa (Kenya) and Taita Taveta (Kenya). These trips enabled supporters to learn more about Five Talents' work from programme partners and savings groups members.
- d. Launching a new campaign to raise income from legacies, including the development of a new film, starring Five Talents supporter Richard Jones, and a new Legacy Giving Guide. See the Five Talents website for more information.

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. Five Talents UK is also registered with the Information Commissioner's Office. No complaints were received in respect of the Charity's fundraising activities.

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Achievements and performance (continued)

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 with Suzanne Mackie, producer of Netflix's *The Crown*: This unique opportunity opened Five Talents up to new contacts and donors who may not otherwise have heard of our mission before. The event focused on women working in predominately male spaces and highlighted the role our programmes have in supporting women into new ventures.
- b. A full rebuild of the Five Talents website: After meticulous scrutiny of our existing website and interactions with Google Analytics we have shifted the website from Squarespace to Wordpress making it faster and more user friendly. Content has been streamlined so it better supports our mission and language has been updated in a complete overhaul that better reflects the look and feel of the Five Talents brand.
- c. An event with the Coalition for Global Prosperity, marking Five Talents as a leader in our field and enabling new partnerships and exposure. The Coalition for Global Prosperity brings together political, military, business and faith leaders who believe in an effective development budget - making them an excellent target audience to support our mission.

Measuring impact

Five Talents seeks to take a 'best practice' 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 2025, we built on steps taken in recent years, and continued to make significant progress in using digital data collection and visualisation software to capture and present qualitative and quantitative impact data across our programmes, which we can also aggregate. The primary purpose of this digital data collection and visualisation project is to enable partners themselves to analyse, learn from and use the data more easily, but it is also proving very useful for fundraising. Our thanks to A&O Shearman Foundation for its generous support, making this improved approach possible.

Transformation in Kericho, Kenya

In our programme in Kericho, Kenya, an endline evaluation showed that 60% of members started new businesses, and 56% expanded existing businesses. Increased profits from these businesses enabled 80% of members to make major improvements in their household living conditions. Improvements included better housing, food security, peace at home, and ability to meet basic needs. 64% of members improved the food provided to children and 79% improved school attendance.

Other social impacts we seek include female empowerment, and results showed that 70% of women reported a large improvement in their involvement in community decision-making as a result of their participation in savings groups.

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Achievements and performance (continued)

‘Shifting power’ to programme partners

In 2024 Five Talents introduced a grant for all of our long-term programme partners totalling 7% of their anticipated budget for 2025. This 7% grant was an extra and unrestricted contribution to their organisation, sent 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.

Partners were overwhelmingly positive about this initiative, with grants used to: invest in infrastructure or capital projects (eg, office spaces); fund productive assets for communities (eg, a honey processing centre in Kenya and livestock for women in Rwanda); staff training and capacity building (eg, mental health resilience training for staff working in an area impacted by a natural disaster); and other uses, including the introduction of climate-resilient agriculture (mushroom cultivation and vertical farming) to a programme in coastal Kenya.

In light of the feedback and impact of these grants, they have been sent again to partners in late-2025. This is a small step but 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.

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Achievements and performance (continued)

Performance against goals and objectives

Our five-year strategic goals (2023-2027)	Achievements in 2025	Goals for 2026
1. Grow programmes effectively by adapting to each local context .	<p>This is part of our DNA; we always adapt programmes to each local context, and we continued with this approach in 2025.</p> <p>For example:</p> <ul style="list-style-type: none">• in South Sudan, our partner programme takes a trauma-informed approach;• in Rwanda, where we focus on female-headed households where child malnutrition is high, there is a component on nutrition; and• in our partner programme in the Tsavo National Park, there is 'climate literacy' training.	We will continue to ensure that we contextualise each programme.
2. Increase growth in new members each year by 20%.	<p>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.</p> <p>In 2025 there has been growth in both new programme members - 29,058 new members (2024: 18,746) - and total members served in the year - 59,253 members (2024: 42,119)</p>	<p>We will continue to progress growth in membership numbers towards our 2027 membership goals.</p> <p>We expect to start new partner programmes in one of the existing countries where Five Talents works - we plan to expand to a new region of DR Congo. See figure 1 below.</p>
3. Start new programmes in three "new frontier" countries.	In 2025, we started a new programme in Malawi . New programmes were also started in new regions of Kenya, South Sudan and Uganda - where Five Talents already works.	We are launching a new programme in Zambia in 2026 and planning new programmes in Madagascar and Liberia in 2027, if time and resources allow. See figure 1 below.

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FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

4.	Grow Five Talents and partner capacity to implement programmes.	We added more specialist roles to our Global Programme Team and invested in ongoing training for partners in safeguarding, literacy and participatory approaches and agriculture. A highlight was the All Partner peer-learning workshop we held in October 2025, where more than 50 people from 13 countries assembled for a rich week of learning, sharing and fellowship.	We will refine our training content and continue to offer safeguarding and asset-based community development training for partners. We will further deepen impact by peer-sharing of learning. For example, several partners have expressed an interest in adopting and adapting the climate literacy training piloted in Tsavo and the trauma-informed approach from South Sudan. We will create a new role of ' Head of Partner Training and Mentoring ,' adding more capacity to the Global Programme Team, which supports partners. This person will come from one of the countries where we work and will be able to support partners in person more easily.
5.	Grow Five Talents' global revenue to £3.6m (\$4.5m) per year in 2027 .	Five Talents UK exceeded its target, securing income of £2m in 2025. This represents an increase against our target of 121%.	Secure income of £1.92m in 2026, as we continue to build towards a UK income target of £2.2m in 2027.

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Achievements and performance (continued)

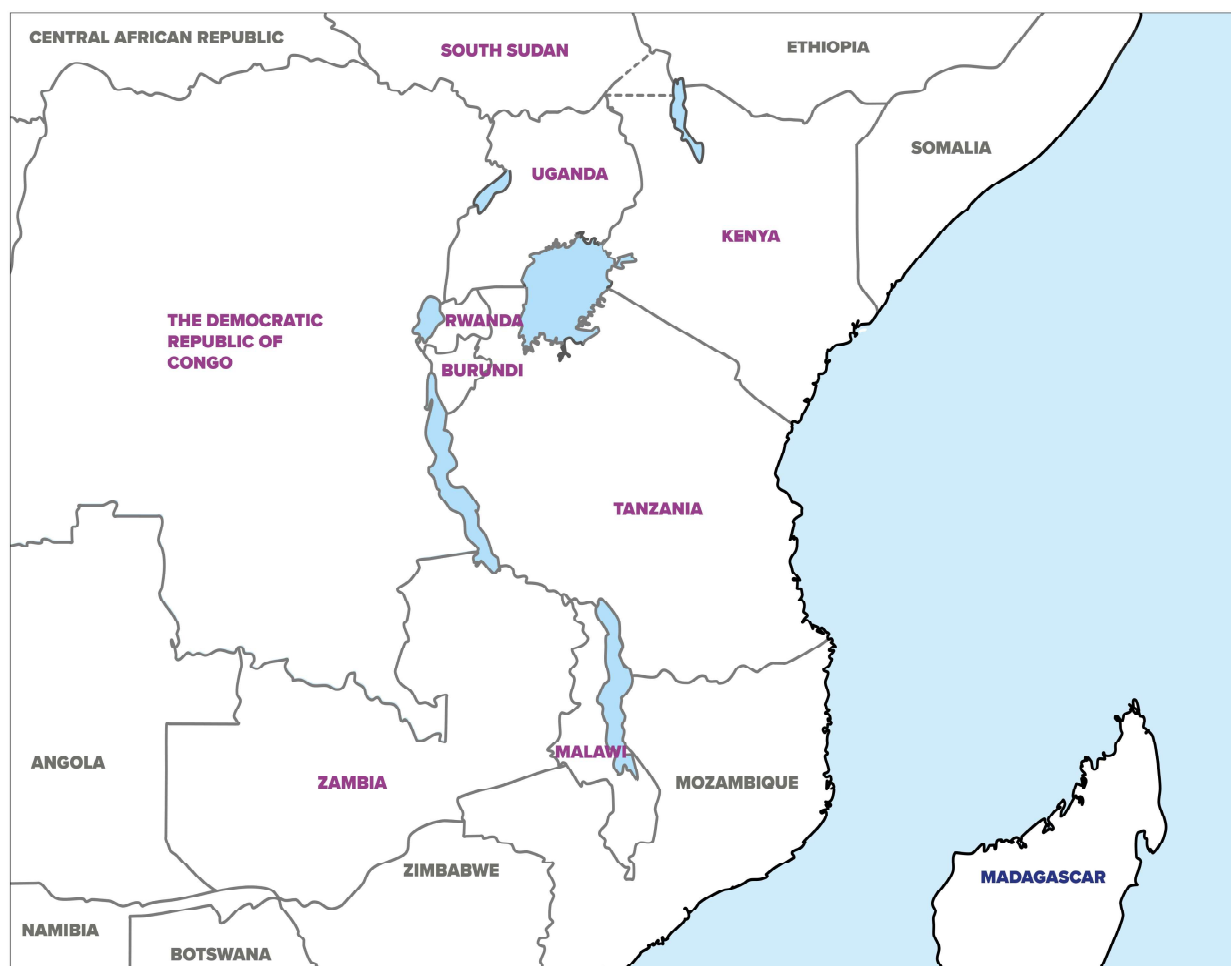


Figure 1: Countries where Five Talents has existing programme partnerships (purple) - plus Bolivia and Myanmar, which are not shown due to the scale of the map - and countries where Five Talents is planning to launch new programme partnerships in 2026 and 2027 (blue).

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

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.

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Financial review

The total incoming resources for 2025 were £2,083,289 (2024: £1,768,853), Five Talents UK's highest ever income. 2025 was Five Talents UK's eleventh consecutive year of income growth, with income up by £314,436 (2024: £334,897). The growth in income in 2025 reflects the need for greater resources - primarily to drive growth in partner programmes - as Five Talents pursues its strategic growth strategy.

Five Talents UK received two gifts of shares in the FY 2025:

- 8,790 shares in Inploi Limited, valued at £27,864 and included in the charity's 2025 income.
- 33 shares in Remedium Capital Limited. Upon seeking advice these shares have been valued at £nil in the accounts.

Total resources expended were £1,952,769 (2024: £1,615,349). 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 2025, enabling a higher level of grants to partners than ever before (2025: £1,193,647).

On 31 December 2025 the charity held fund balances of £848,941 (2024: £718,421) which was made up of restricted funds of £404,072 (2024: £345,649) and unrestricted funds of £444,869 (2024: £372,772). Restricted funds are held to support specific partner programmes, and include funds raised in the December 2025 Big Give Christmas Challenge (see section 'Fundraising', for more information).

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.

Reserves Policy

In financial year 2025 the trustees determined an appropriate level of reserves to be three to six months of projected UK operating costs (non-grant expenditure).

This liquidity-based approach allows the charity to maintain sufficient funds to enable it to continue its work during any adverse fundraising periods, and seeks to ensure the charity does not hold on to income for longer than required.

On the 31st December 2025, the free reserves of the charity amounted to £413,419 (2024: £372,476). Free reserves represent the total assets available for use by the charity less restricted and designated funds, and fixed assets. The trustees believe that carrying free reserves greater than the upper limit of the policy range is acceptable due to the large amount of grants to be paid to partners in the opening months of 2026, and in order to support our continued plans for swift growth.

In addition to free reserves, Five Talents UK held restricted funds of £404,072 on 31 December 2025 (2024: £345,649). These are donations received for funding the cost of specific programmes that will be disbursed to partners throughout 2026. They include £176,363 of funds successfully raised during The Big Give Christmas Challenge in December 2025 (see section 'Fundraising' for more information).

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Investments 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.

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Principal risks and uncertainties including Risk Management

The Trustees regularly review the principal risks on the risk register, to ensure that sufficient systems and procedures are in place to manage these risks.

Principal risks currently retained as 'high risk' are:

- An inability to raise sufficient income to finance planned activities.
- A cyber security breach.
- External geopolitical environment adversely affecting fundraising and public support for international development.

Other risks include:

- 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.
- Negative press coverage of the charity sector which could adversely impact Five Talents UK.

Principal funding risk

In 2025, 52% of our income came from individual giving, including regular giving, gifts to our Christmas appeal and Gift Aid. Approximately 40% our income came as grants from trusts and foundations. The balance came from churches, companies, 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 and global 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, along with the closure of the United States Agency for International Development (USAID) in early 2025, has indirectly impacted the Charity's fundraising, increasing demand on the available funding from other sources - notably trusts and foundations.

For our partners in eastern and central Africa, the long-term economic effects of the coronavirus outbreak (2019-20) and more recent geopolitics including the dismantling of USAID, the 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 2025 to help reduce the risk of a data breach. We are grateful to GDPR / data protection specialists, Zorva Consulting, for their professional support and advice throughout the year, and also to CybAid for their support throughout 2025, helping to strengthen our approach to cyber security. Regular safeguarding training is provided to all staff, Trustees and programme partners.

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 2025. The Programme Risk

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Register was reviewed by the Programme Quality Committee in August 2025 and Risk Management was also considered by the Five Talents International Board in October 2025.

Plans for future periods

In 2026, our work will focus on priorities including:

- a. A focus on impact and further growth in grants to existing programme partners, enabling more members to experience the benefits of literacy and savings groups alongside additional training as required (e.g. climate change resilience, trauma healing, gender-based violence prevention). Five Talents' is also planning to launch a new programme in Zambia in 2026 and in a new region of DR Congo.
- 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 2023-2027. Work will also begin in 2026 on the development of a unified strategic roadmap for 2028–2032, to ensure global alignment and to scale our shared impact.
- c. Strategic events, activities and communications, to grow Five Talents UK's network and to raise our profile amongst current and prospective donors.

Structure, governance and management

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 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 11 elected members.

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Structure, governance and management (continued)

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.

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, 20% of the board being under the age of 35 when appointed and at least 50% of the board being women. At the end of 2025, our trustee board reflected these targets (64% female, 18% from ethnic minorities, and 27% aged under 35 when appointed) although we recognise that addressing structural inequities is an ongoing journey.

Charity's wider network

Five Talents UK attends 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.

Related party relationships

This is disclosed in the Related Parties note 30 in the accounts.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

Governance

The Trustees of the charity take all decisions at Quarterly Board meetings. The Executive Team has regular meetings with the Chair and Vice Chair for strategic guidance between meetings.

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 UK having grown considerably in recent years, the Finance Committee helps to further strengthen Board oversight of this key area.

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

Remuneration of key personnel

The Charity's Trustees are responsible for setting remuneration levels. In 2025, all staff salaries fell between £24,850 and £52,900.

Pay proposals are reviewed annually and approved by the Board. In 2025, pay bands were reviewed and pay awards were made across the team to recognise increased cost of living caused principally by inflation.

Reference and administrative details of the Charity, its Trustees and advisers

Trustees

Thomas Jones, Chair
Joanne Cetti, Vice Chair
Richard Gray, Treasurer (Up to 4 June 2025)
Andrew Barton, Treasurer (From 4 June 2025)
Nowtash Alsafar
Agnes Gitau (resigned 7 April 2025)
Miriam Pennington
Shannon Preston
Gordon Seabright (resigned 7 April 2025)
Sietske Van Der Ploeg
Christine Knight-Maunders (appointed 7 April 2025)
Nadine Rose (appointed 24 June 2025)
Lisha Chuang (appointed 7 July 2025)

Company registered number

05641704

Charity registered number

1113969

Registered office

22 Eastcheap
London
EC3M 1EU

Company secretary

Rachel Lindley

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

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

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

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

Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Thomas A. Jones

Thomas Jones

Date: 25 March 2026

A J Barton

Andrew Barton

Date: 25 March 2026

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FIVE TALENTS UK LIMITED

Opinion

We have audited the financial statements of Five Talents UK Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FIVE TALENTS UK LIMITED
(CONTINUED)

Other information

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

We have nothing to report in this regard.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FIVE TALENTS UK LIMITED
(CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FIVE TALENTS UK LIMITED
(CONTINUED)

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 charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FIVE TALENTS UK LIMITED
(CONTINUED)

Use of our report

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

Moore Kingston Smith LLP

Samir Chandoo (Senior Statutory Auditor)

Moore Kingston Smith LLP

Chartered Accountants and Statutory Auditors

4 Victoria Square

St Albans

Hertfordshire

AL1 3TF

Date: 2 April 2026

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	1,004,545	1,061,367	2,065,912	1,752,418
Investments	5	-	17,294	17,294	16,396
Other income	6	-	83	83	39
Total income		1,004,545	1,078,744	2,083,289	1,768,853
Expenditure on:					
Raising funds	7	-	199,740	199,740	205,326
Charitable activities	8	946,122	806,907	1,753,029	1,410,023
Total expenditure		946,122	1,006,647	1,952,769	1,615,349
Net movement in funds		58,423	72,097	130,520	153,504
Reconciliation of funds:					
Total funds brought forward		345,649	372,772	718,421	564,917
Net movement in funds		58,423	72,097	130,520	153,504
Total funds carried forward		404,072	444,869	848,941	718,421

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 49 form part of these financial statements.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05641704

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	3,586	296
Investments	17	27,864	-
		<u>31,450</u>	<u>296</u>
Current assets			
Debtors	18	78,194	81,097
Investments	19	173,095	159,222
Cash at bank and in hand		589,125	493,522
		<u>840,414</u>	<u>733,841</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(22,923)	(15,716)
Net current assets		<u>817,491</u>	<u>718,125</u>
Total assets less current liabilities		<u>848,941</u>	<u>718,421</u>
Net assets excluding pension asset		<u>848,941</u>	<u>718,421</u>
Total net assets		<u><u>848,941</u></u>	<u><u>718,421</u></u>
Charity funds			
Restricted funds	22	404,072	345,649
Unrestricted funds	22	444,869	372,772
Total funds		<u><u>848,941</u></u>	<u><u>718,421</u></u>

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

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

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05641704

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Thomas A. Jones

Thomas Jones

Date: 25 March 2026

A J Barton

Andrew Barton

Date: 25 March 2026

The notes on pages 28 to 49 form part of these financial statements.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	108,581	118,419
Cash flows from investing activities		
Dividends, interests and rents from investments	4,884	4,957
Purchase of tangible fixed assets	(3,989)	-
(Increase)/decrease in value of investments	(13,873)	7,699
Net cash (used in)/provided by investing activities	(12,978)	12,656
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	95,603	131,075
Cash and cash equivalents at the beginning of the year	493,522	362,447
Cash and cash equivalents at the end of the year	589,125	493,522

The notes on pages 28 to 49 form part of these financial statements

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 22 Eastcheap, London, EC3M 1EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Five Talents UK Limited 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.

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.

2.2 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.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

In respect of donated shares, the value to the charity is based on the fair value estimate at the balance sheet date based on recent share subscriptions. The surplus/deficit on revaluation is recognised in the Statement of Financial Activities.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.4 Expenditure

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Office equipment	-	33%
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2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

FIVE TALENTS UK LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

In respect of donated shares, the value to the charity is based on the fair value estimate at the balance sheet date based on recent share subscriptions.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations			
Donations - Individuals	475,764	584,967	1,060,731
Donations - Trusts, foundations & corporates	453,345	391,479	844,824
Donations - Sponsored events, churches & schools	75,436	38,368	113,804
Subtotal	1,004,545	1,014,814	2,019,359
Legacies	-	46,553	46,553
Total 2025	1,004,545	1,061,367	2,065,912

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
Donations - Individuals	344,045	513,088	857,133
Donations - Trusts, foundations & corporates	526,383	348,146	874,529
Donations - Sponsored events, churches & schools	3,100	17,656	20,756
Total 2024	873,528	878,890	1,752,418

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest receivable	12,410	12,410
Income from other investments	4,884	4,884
	<u>17,294</u>	<u>17,294</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest receivable	11,439	11,439
Income from other investments	4,957	4,957
	<u>16,396</u>	<u>16,396</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other incoming resources	83	83

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	39	39

FIVE TALENTS UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Wages and salaries	120,395	120,395
Employers NI	12,370	12,370
Pension costs	12,771	12,771
Other (eg travel costs)	5,617	5,617
Administration costs	35,290	35,290
Event costs	13,297	13,297
	<hr/> 199,740 <hr/>	<hr/> 199,740 <hr/>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Wages and salaries	126,069	126,069
Employers NI	11,394	11,394
Pension costs	12,608	12,608
Other (eg travel costs)	2,312	2,312
Administration costs	33,508	33,508
Event costs	19,435	19,435
	<hr/> 205,326 <hr/>	<hr/> 205,326 <hr/>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Direct activities including support costs	946,122	806,907	1,753,029

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Direct activities including support costs	814,900	595,123	1,410,023

The figure of £946,122 (2024: £814,900) shown above under Restricted Funds includes restricted grants of £886,636 (2024: £757,383). The figure of £806,907 (2024: £595,123) includes unrestricted grants of £380,876 (2024: £317,741) and Programme expenditure of £161,245 (2024: £35,770). 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 institutional grants, both unrestricted and restricted, are summarised in Note 12 together with UK programme management costs of £nil (2024: £57,617).

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct activities including support costs	26,126	1,404,991	321,912	1,753,029

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct activities including governance costs	153,309	1,155,679	101,035	1,410,023

10. Support Costs

	Unrestricted funds 2025 £	Total funds 2025 £
Staff costs	150,419	150,419
Premises - Gift in kind	41,009	41,009
Communications and IT	7,413	7,413
General office	2,452	2,452
Finance costs	893	893
Governance costs	68,726	68,726
Insurance	1,442	1,442
Depreciation	699	699
Travel and subsistence	28,450	28,450
Training fees	6,293	6,293
Miscellaneous expenditure	6,295	6,295
Books, journals and subscriptions	5,168	5,168
Equipment	5,622	5,622
Bookkeeping	8,789	8,789
Payroll and pension administration costs	2,115	2,115
Reduction in value of investment	(13,873)	(13,873)
	<u>321,912</u>	<u>321,912</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Premises	11,076	11,076
Communications and IT	236	236
General office	650	650
Finance costs	456	456
Governance costs	55,875	55,875
Insurance	286	286
Depreciation	517	517
Travel and subsistence	6,552	6,552
Training fees	3,511	3,511
Miscellaneous expenditure	1,071	1,071
Books, journals and subscriptions	4,337	4,337
Equipment	1,380	1,380
Bookkeeping	5,400	5,400
Payroll and pension administration costs	1,989	1,989
Reduction in value of investment	7,699	7,699
	<u>101,035</u>	<u>101,035</u>

11. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Wages and salaries	31,415	31,415
Employers' national insurance	2,876	2,876
Pension Costs	2,941	2,941
Accountancy fees	4,440	4,440
Audit fees	11,506	11,506
Costs of Trustees' meetings	65	65
Travel	14,227	14,227
Other costs	1,256	1,256
	<u>68,726</u>	<u>68,726</u>

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	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Wages and salaries	28,992	28,992
Employers' national insurance	2,620	2,620
Pension Costs	2,900	2,900
Insurance	651	651
Accountancy fees	2,100	2,100
Audit fees	10,460	10,460
Costs of Trustees' meetings	157	157
Other costs	7,995	7,995
	<u>55,875</u>	<u>55,875</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 Washington, D.C., in May 2025.

FIVE TALENTS UK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. Grants

	2025 £	2024 £
Grants to institutions		
Kenya – General (including Five Talents Kenya – see below)	118,298	135,243
Kenya - Diocese of Upper Southern Nyanza	65,122	-
Kenya - Kericho CDT	1,127	11,250
Kenya - WECODET (Western Kenya)	90,886	65,264
Kenya - Baringo CDT	47,208	44,189
Kenya - Malindi CDT	5,166	-
Kenya - Marsabit AMWEP	67,561	65,723
Kenya - Mombasa	34,422	42,012
Tanzania - Morogoro OMC	89,356	103,520
Tanzania - Mothers' Union VICOBA	82,200	88,125
Democratic Republic of Congo - Diocese of Aru / Mothers' Union	70,406	102,008
Democratic Republic of Congo - Katanga diocese	5,540	-
Uganda - Karamoja	64,286	81,919
Uganda - Mothers' Union	44,775	-
Burundi - Mothers' Union	115,867	68,636
Bolivia - Seeds of Blessing	7,814	4,965
South Sudan - Dioceses of Renk, Terekeka, Juba, Wandí and region of Bahr el Ghazal	209,675	183,967
Rwanda - Mothers' Union	49,285	33,458
Malawi - Anglican Diocese of Upper Shire	17,146	-
Myanmar - Mothers' Union	1,845	-
Zambia - ZACOP	5,662	-
	1,193,647	1,030,279

In addition to the grants shown above, grants of £nil (2024: £56,582) were made from unrestricted funds to assist in Programme training and support. This gives a total grants figure of £1,193,647 (2024: £1,086,861). Grants made from 'Kenya – General' include grants of £118,298 (2024: £120,568) to Five Talents Kenya, £nil (2024: £13,425) to Kenya - Baringo CDT and £nil (2024: £1,250) towards Kenya - Kericho CDT.

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,600 (2024 - £9,125), and accountancy and corporation tax services of £3,700 (2024 - £ -).

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14. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	373,174	<i>331,150</i>
Social security costs	35,879	<i>29,929</i>
Contribution to pension schemes	37,179	<i>33,118</i>
	446,232	<i>394,197</i>

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Fundraising	3	<i>3</i>
Charitable operations	7	<i>6</i>
	10	<i>9</i>

The average headcount expressed as full-time equivalents was 9 (*2024: 9*).

No employee received remuneration amounting to more than £60,000 in either year.

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 £184,323 (*2024: £168,596*).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 December 2025, expenses totalling £1,807 were reimbursed or paid directly to 4 Trustees (*2024 - £NIL to Trustees*). These related to travel expenses and ID certification.

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16. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2025	2,854
Additions	3,989
Disposals	(952)
At 31 December 2025	<u>5,891</u>
Depreciation	
At 1 January 2025	2,558
Charge for the year	699
On disposals	(952)
At 31 December 2025	<u>2,305</u>
Net book value	
At 31 December 2025	<u><u>3,586</u></u>
<i>At 31 December 2024</i>	<u><u>296</u></u>

17. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	27,864
At 31 December 2025	<u><u>27,864</u></u>
Net book value	
At 31 December 2025	<u><u>27,864</u></u>

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18. Debtors

	2025 £	2024 £
Prepayments and accrued income	78,194	81,097
	<u>78,194</u>	<u>81,097</u>

19. Current asset investments

	2025 £	2024 £
Listed investments	173,095	159,222
	<u>173,095</u>	<u>159,222</u>

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 increased by £13,873 (2024: *decreased by £7,699*). 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 £4,884 in 2025 (2024: £4,957).

20. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,249	-
Accruals and deferred income	20,674	15,716
	<u>22,923</u>	<u>15,716</u>

21. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	200,959	159,222
	<u>200,959</u>	<u>159,222</u>

Financial assets measured at fair value through income and expenditure comprise investments. Comprising £173,095 investment in The Charity Assets Trust Collective Investment scheme managed by Ruffer LLP and shares in Inploi Limited, valued at £27,864.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	372,772	1,078,744	(1,006,647)	-	444,869
Restricted funds					
Kenya - General	-	76,000	(76,000)	-	-
Kenya - Baringo	-	7,850	(7,043)	-	807
Kenya - WECODET/Butere	13,176	23,470	(36,646)	-	-
Kenya - Marsabit	10,230	20,000	(28,837)	-	1,393
Kenya - Mombasa	-	25,375	(22,759)	-	2,616
Tanzania Morogoro OMC	79,077	21,010	(100,087)	-	-
Tanzania VICOBA	6,698	51,000	(57,698)	-	-
Democratic Republic of Congo	-	88,891	(80,967)	-	7,924
Uganda - Karamoja	-	60,189	(60,189)	-	-
Burundi	-	82,645	(82,645)	-	-
Myanmar	250	-	-	-	250
Bolivia	558	2,019	(2,282)	-	295
South Sudan - General	139,934	104,308	(154,762)	157	89,637
South Sudan - Wandí	157	-	-	(157)	-
South Sudan - Terekeka	29,325	35,375	(36,927)	-	27,773
Rwanda	66,244	50,307	(54,269)	-	62,282
MU Uganda	-	50,000	(46,361)	-	3,639
Kenya - Tsavo	-	180,800	(12,566)	-	168,234
Malawi	-	31,306	(24,926)	-	6,380
South Sudan - BeG	-	54,000	(21,158)	-	32,842
Kenya - Kisii	-	35,000	(35,000)	-	-
Zambia - ZACOP/Chickwama	-	5,000	(5,000)	-	-
Total Restricted funds	345,649	1,004,545	(946,122)	-	404,072
Total of funds	718,421	2,083,289	(1,952,769)	-	848,941

FIVE TALENTS UK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds				
General Funds - all funds	277,896	895,324	(800,448)	372,772
Restricted funds				
Kenya - General	-	35,549	(35,549)	-
Kenya - Baringo	-	11,250	(11,250)	-
Kenya - WECODET/Butere	30,136	56,434	(73,394)	13,176
Kenya - Marsabit	13,682	70,401	(73,853)	10,230
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 - Wandí	157	-	-	157
South Sudan - Terekeka	5,550	35,750	(11,975)	29,325
Rwanda	17,553	85,000	(36,309)	66,244
	287,021	876,528	(817,900)	345,649
Total of funds	564,917	1,771,852	(1,618,348)	718,421

Restricted funds

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

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FOR THE YEAR ENDED 31 DECEMBER 2025**

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025		Income	Expenditure	Balance as at 31 December 2025
	£	£	£	£	£
General funds	372,772	1,078,744		(1,006,647)	444,869
Restricted funds	345,649	1,004,545		(946,122)	404,072
	<u>718,421</u>	<u>2,083,289</u>		<u>(1,952,769)</u>	<u>848,941</u>

Summary of funds - prior year

	Balance at 1 January 2024		Income	Expenditure	Balance as at 31 December 2024
	£	£	£	£	£
General funds	277,896	895,324		(800,448)	372,772
Restricted funds	287,021	876,528		(817,900)	345,649
	<u>564,917</u>	<u>1,771,852</u>		<u>(1,618,348)</u>	<u>718,421</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	3,586	3,586
Fixed asset investments	-	27,864	27,864
Current assets	404,072	436,342	840,414
Creditors due within one year	-	(22,923)	(22,923)
Total	404,072	444,869	848,941

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	296	296
Current assets	345,649	388,192	733,841
Creditors due within one year	-	(15,716)	(15,716)
Total	345,649	372,772	718,421

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	130,520	153,504
Adjustments for:		
Depreciation charges	699	517
Dividends, interests and rents from investments	(4,884)	(4,957)
Decrease in debtors	2,903	74
Other interest receivable and similar income	(12,410)	(11,439)
Increase/(decrease) in creditors	7,207	(30,719)
Interest recieved	12,410	11,439
Gifted shares	(27,864)	-
Net cash provided by operating activities	108,581	118,419

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	589,125	493,522
Total cash and cash equivalents	589,125	493,522

27. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	Other non- cash changes £	At 31 December 2025 £
Cash at bank and in hand	493,522	67,739	27,864	589,125
	493,522	67,739	27,864	589,125

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £37,179 (2024: £33,119).

Contributions totalling £Nil (2024: £Nil) were payable to the fund at the balance sheet date.

29. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	-	2,700

30. Related party transactions

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 £234,120 (2024: £188,383) to Five Talents US for projects in South Sudan. £nil (2024: £2,317) 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 £135,274 (2024: £120,568) was paid to Five Talents Kenya for the overseeing of projects in Kenya.

During the year, Trustees made donations to the charity totalling £3,918 (2024: £4,190) of which £18 (2024: £nil) was outstanding at the year end. There were no conditions attached which required the charity to significantly alter the nature of its existing activities.

31. Controlling party

There is no ultimate controlling party.