

THE FIVE FOUNDATION LTD

England & Wales · Charity number 1195574

Details

Other names	THE FIVE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	12043832
Registered	2021-08-20
Register	View on the Charity Commission register

Contact

Address	19 Passel House 2 Heartwood Boulevard London W3 6YT
Phone	02033554047
Email	info@thefivefoundation.org
Website	www.thefivefoundation.org

Activities

Objects: TO PROMOTE HUMAN RIGHTS IN PARTICULAR FEMALE GENITAL MUTILATION AS AN INFRINGEMENT OF HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) THROUGHOUT THE WORLD BY ALL OR ANY OF THE FOLLOWING MEANS: (A) MONITORING ABUSES OF HUMAN RIGHTS (B) OBTAINING REDRESS FOR THE VICTIMS OF HUMAN RIGHTS ABUSE; (C) RELIEVING NEED AMONG THE VICTIMS OF HUMAN RIGHTS ABUSE; (D) RESEARCH INTO HUMAN RIGHTS ISSUES; (E) EDUCATING THE PUBLIC ABOUT HUMAN RIGHTS(F) PROVIDING TECHNICAL ADVICE TO GOVERNMENT AND OTHERS ON HUMAN RIGHTS MATTERS; (G) CONTRIBUTING TO THE SOUND ADMINISTRATION OF HUMAN RIGHTS LAW; (H) COMMENTING ON PROPOSED HUMAN RIGHTS LEGISLATION; (I) RAISING AWARENESS OF HUMAN RIGHTS ISSUES; (I) PROMOTING PUBLIC SUPPORT FOR HUMAN RIGHTS; (J) PROMOTING RESPECT FOR HUMAN RIGHTS AMONG INDIVIDUALS AND CORPORATIONS;(K) INTERNATIONAL ADVOCACY OF HUMAN RIGHTS; AND (L) ELIMINATING INFRINGEMENTS OF HUMAN RIGHTS. IN FURTHERANCE OF THAT OBJECT BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWERTO ENGAGE IN POLITICAL ACTIVITY PROVIDED THAT THE TRUSTEES ARE SATISFIED THAT THE PROPOSED ACTIVITIES WILL FURTHER THE PURPOSES OF THE CHARITY TO AN EXTENT JUSTIFIED BY THE RESOURCES COMMITTED AND THE ACTIVITY IS NOT THE DOMINANT MEANS BY WHICH THE CHARITY CARRIES OUT ITS OBJECTS.

Activities: Advocacy to end female genital mutilation (FGM).

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Kenya
- Nigeria
- Sierra Leone
- Tanzania
- The Gambia
- Uganda
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£241,948	£255,239	-	-
2024-06-30	£147,418	£245,138	-	-
2023-06-30	£278,224	£242,154	-	-
2022-06-30	£341,474	£154,858	-	-

Trustees

Name	Role	Appointed
Lucy Litwack		2020-12-08
Sian Norris		2022-12-21
Thomas Ringrose		2023-04-13

THE FIVE FOUNDATION LTD

England & Wales - Charity number 1195574

Accounts

THE FIVE FOUNDATION LTD
(Charitable Incorporated Organisation no. 1195574)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE FIVE FOUNDATION LTD
(Company limited by guarantee no. 12043832; registered charity no. 1195574)

REPORT AND FINANCIAL STATEMENTS
for the year ended 30 June 2025

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THE FIVE FOUNDATION LTD

(Company limited by guarantee no. 12043832; registered charity no. 1195574)

REFERENCE AND ADMINISTRATIVE DETAILS

for the year ended 30 June 2025

Trustees	Thomas Ringrose Sian Norris Lucy Litwack
Secretary	Lucy Litwack
Company no.	1195574
Charity reg. no.	1195574
Registered office	19 Passel House 2 Heartwood Boulevard London W3 6YT
Independent examiner	Charles Ssempijja, FCA NFP Accountants Ltd 3rd Floor, 86-90 Paul Street London EC2A 4NE
Bankers	Natwest Bank 32 Market Street Leigh Lancs WN7 1DX

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2025

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30 June 2025. The trustees have adopted the provisions of 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).

This document, prepared by the trustees, presents their report and financial statements for the year ending 30 June 2025.

The reference and administrative details on page 1 form part of the Trustees' Annual Report.

Compliance

The report and financial statements comply with the Charity's Memorandum and Articles of Association (mostly recently updated in 2021), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (FR102) for charities seeking to comply with the Financial Reporting Standard for the UK and Ireland. Income and expenditure have been analysed on a 'natural basis, taking advantage of sections 4.6 and 4.22-4.26 of this SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Five Foundation Ltd, known as The Five Foundation, is a registered charity (1195574) and a limited company (12043832) in England and Wales. The charity's governing document is its Memorandum and Articles, incorporated 11 jun 2019 as amended by special resolution(s) dated 30 dec 2019, as amended by special resolution(s) dated 16 dec 2020, and as amended by special resolution registered at companies house on 16 aug 2021.

Objectives

- a) Monitoring abuses of human rights;
- b) Obtaining redress for the victims of human rights abuse;
- c) Relieving need among the victims of human rights abuse;
- d) Research into human rights issues;
- e) Educating the public about human rights;
- f) Providing technical advice to government and others on human rights matters;
- g) Contributing to the sound administration of human rights law;
- h) Commenting on proposed human rights legislation;
- i) Raising awareness of human rights issues;
- j) Promoting public support for human rights;
- k) Promoting respect for human rights among individuals and corporations;
- l) International advocacy of human rights; and
- m) Eliminating infringements of human rights.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2025

In furtherance of that object but not otherwise, the trustees shall have power to engage in political activity provided that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

The Five Foundation is guided by Charity Commission recommendations and regularly consults its policies, webinars and guidance on a range of matters.

Principal activities

The foundation works at the systemic level to advocate for better funding streams to women on the African continent and beyond. We regularly convene donors, including foundations, bilaterals, high net worth individuals, senior government decision-makers, research organisations and the corporate sector, to change the way they fund evidence-based grassroots activism on the continent. In this sense, The Five Foundation uniquely operates as a hub for systemic change for African women and girls to achieve Global Goal 5.

Trustees

All trustees are directors of The Five Foundation Ltd and have full oversight of the charity. They have no conflicts of interest or relation to the charity apart from this.

An informal group of advisors are also consulted on an ad-hoc basis by email or phone. This group of women includes: Hodan Ali, Microfinance Expert, Dahabshiil, Somaliland; Juanita Draude, Chief Growth Officer, Publicis, Australia/UK; Janet Mbugua, Media personality and activist, Kenya; Dame Helena Morrissey, Financier and Founder, The 30% Club, UK; Professor Geeta Nargund, Founder, CREATE Fertility, India/UK, Alex Reid, former CEO of Comic Relief and Chief Communications Officer, Gates Ventures, UK/US; Isha Sesay, Media personality and former CNN Anchor, Sierra Leone; Lakshmi Sundaram, former Executive Director, Girls Not Brides, Switzerland; and Kirsten Walkom, Google, Canada.

The Five Foundation has one employee in the position of Chief Executive Officer. It also works with two independent consultants, who implement its activities.

The charity's Policy Manual is regularly consulted by the trustees and independent consultants. It is used as a reference for internal decision making including in relation to partners, risk management and conduct of its representatives.

Recruitment and induction of new trustees

The Five Foundation is always on the look out for new potential trustees, particularly from the African continent and based in areas of high prevalence of FGM. The process for doing this is to have an initial call with an existing trustee, and if suitable, a further call with all trustees and relevant members of staff. If they are a good fit, they should consult the Policy Manual and agree on a potential date to be formally inducted according to the Policy Manual.

Public benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet The Five Foundation charitable purposes in following its objectives.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2025

Related party relationships

The trustees consider that the members of the board are the primary related parties of the charity. None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or staff of the charity and a contractor, supplier or customer to the charity must be disclosed to the full Board of Trustees. In the current year no such related party transactions were reported.

The trustees have identified no other related party relationships or transactions to report in the current year.

Pay policy for senior management personnel

The Chief Executive Officer's pay is reviewed at intervals. Remuneration is benchmarked against the range paid for similar roles with similar levels of experience.

Risk management

The Five Foundation's trustees have reviewed the major risks to which the charitable company is exposed. They have identified them and approved processes to mitigate these risks. These policies have been compiled into a regularly-consulted Policy Manual, which includes policies on risks relating to Anti Fraud, Bribery and Corruption, Political Activity/Neutrality, Impartiality and Diversity, Privacy, Working With Partner Organisations and Safeguarding. All work files relating to The Five Foundation are backed up on Google Drive, with trustee access.

Achievements and performance

During the most recent financial year, The Five Foundation continued to firm up its position as a global leader in partnership-driven advocacy and awareness of the need to end FGM - including through leveraging new sources of funding and other support. It communicated with partners through monthly MailChimp newsletters, on social media and in person on a regular basis. Its Policy Manual was referred to and updated during the year as part of an annual review of its content. The Five Foundation had major success in boosting the external profile, visibility and credibility of the organisation as a thought leader and authoritative voice on FGM - and the need to fund grassroots leaders on the African continent - in the media and at in-person and virtual events.

A key success of the past year was co-creating a Resource Bank of what works to end FGM. Working with 62 grassroots organisations, The Five Foundation has publicised this important online tool among its partnership, in the media - including an important opinion article in the British Medical Journal, this feature in The Sun and an opinion article in The Telegraph, and in various events, including in the House of Lords on February 6th, at Kings College London and in various other events in the UK and Kenya. Work has also begun with a partnership of Kenyan and Tanzanian organisation on integrating early childhood development principles into their work.

The Foundation has had particular success in supporting the African movement to end FGM, including on locally-led advocacy to prevent The Gambia from legalising FGM, and in Kenya and Tanzania on protecting thousands of girls at risk through funding secured as part of its flagship project, the HER Africa Funder Alliance.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2025

The Five Foundation also continues to host an annual philanthropic summit to end FGM in London each year, inviting major funders from the sector to collaborate on addressing this urgent human rights abuse. This is part of the HER Africa Funder Alliance, which has engaged seven donors committed to ending FGM. The Foundation also hosts an advocacy and donor-facing event each year in Kenya and takes part in various other international events, aimed at elevating the profile of this drastically underfunded and ignored form of violence against girls.

Future plans

At least 230 million women and girls are affected by FGM around the world, with millions more girls potentially at risk between now and 2030. The Five Foundation's clear aim is to ensure FGM can be significantly reduced in the next five years - a major challenge considering the high levels of population growth in many of the countries, which have higher prevalence. Funding of grassroots leaders must be significantly increased. The Five Foundation's annual philanthropy summit is a key moment to leverage further support as part of the HER Africa Alliance. This will continue to be a primary activity of The Five Foundation going forward - including in December 2025, which will include a keynote by former Prime Minister of Iceland, Katrin Jakobsdottir. The Foundation recognises too that by supporting regular communication and updating our partners with information on grant opportunities, events and other advocacy opportunities, our partners and the women and girls they directly serve - have strengthened too. This has meant that they are now in a stronger position to potentially scale up their work - and collaborate with each other - to bolster further work to protect girls at risk of FGM in the coming years.

FINANCIAL REVIEW

The charity incurred net expenditure for the year of £13,291 (2024 - incurred net expenditure for the year of £97,720), details of which are shown in the Statement of Financial Activities on page 8. This brings the charity's total funds to £89,146 (2024 - £102,437), £36,661 of which were unrestricted.

Total income for the year was £241,948 (2024 - £147,418). Total expenditure amounted to £255,239 (2024 - £245,138).

The principal sources of funding were trusts and foundations, individuals and corporations (2024 - the same). All income was used towards the objects of the charitable company.

Reserves Policy

The charity does not currently have a formal financial reserves policy.

Going Concern

The Trustees have reviewed The Five Foundation financial position and have a reasonable expectation that the Charitable company has adequate funds to continue in operational existence for the foreseeable future, and thus support the going concern basis in accounting in preparing the annual financial statements.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2025

Trustees' responsibilities

Company and Charity Law requires the Trustees to prepare financial statements that give true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:


- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Follow the methods and principles of the Charity SORP; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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

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

Approval

This report was approved by the Trustees on 30/09/25..... and signed on its behalf by:



Lucy Litwack
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 30 June 2025

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Disclosures

I understand that the financial statements have been prepared to give a 'true and fair' view, and have departed from the Charities (Accounts and Reports) Regulations 2008, only to the extent required to provide a 'true and fair view'. This departure has involved following SORP FRS102 (effective January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005), which is referred to in the extent regulations, but has since been withdrawn.

Charles Ssempijja, FCA

NfP Accountants Ltd
Chartered Accountants
86-90 Paul Street
London
EC2A 4NE

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 June 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
INCOME FROM							
Trusts and foundations		70,000	150,997	220,997	1,500	141,667	143,167
Corporate donations		20,515	-	20,515	2,581	-	2,581
Individual donations		436	-	436	1,670	-	1,670
TOTAL INCOME		90,951	150,997	241,948	5,751	141,667	147,418
EXPENDITURE ON							
Staff costs							
Gross salaries	3	37,400	27,600	65,000	-	65,000	65,000
Employer NI	3	8,036	-	8,036	-	7,715	7,715
Employer pension	3	9,100	-	9,100	-	8,721	8,721
Health Insurance		1,789	-	1,789	-	-	-
Overseas consultancy costs		54,245	38,507	92,752	27,490	40,365	67,855
Direct costs							
Grants payable		34,296	8,768	43,064	-	39,504	39,504
Events and meetings		-	-	-	8,538	-	8,538
Travel & subsistence		7,425	22,838	30,263	15,298	-	15,298
Fundraising costs		-	-	-	23,273	-	23,273
Support costs and overheads							
Premises costs		1,800	-	1,800	2,406	-	2,406
Independent examination		1,020	-	1,020	-	-	-
Statutory audit		-	-	-	4,900	-	4,900
Other costs		1,616	799	2,415	1,928	-	1,928
TOTAL EXPENDITURE		156,727	98,512	255,239	83,833	161,305	245,138
Net expenditure before transfers		(65,776)	52,485	(13,291)	(78,082)	(19,638)	(97,720)
NET MOVEMENT IN FUNDS		(65,776)	52,485	(13,291)	(78,082)	(19,638)	(97,720)
TOTAL FUNDS AT 01 JULY		102,437	-	102,437	180,519	19,638	200,157
TOTAL FUNDS AT 30 JUNE		36,661	52,485	89,146	102,437	-	102,437

All incoming resources and outgoing resources derive from continuing activities.

The annexed notes form part of these financial statements

THE FIVE FOUNDATION LTD
(Company no. 12043832, charity no. 1195574)

BALANCE SHEET
As at 30 June 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Cash at bank and in hand		150,608	167,692
CREDITORS: amounts falling due within one year	2	(61,462)	(65,255)
NET CURRENT ASSETS		89,146	102,437
NET ASSETS		<u>£ 89,146</u>	<u>£ 102,437</u>
FUNDS			
Restricted funds	6	52,485	-
General fund (unrestricted)	6	36,661	102,437
TOTAL FUNDS		<u>£ 89,146</u>	<u>£ 102,437</u>

For the year ended 30 June 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476;

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, edition October 2019, effective 01 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They were approved, and authorised for issue, by the Trustees on ..30/09/25..... and signed on their behalf by:-



Lucy Litwack
Chair

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (edition October 2019, effective January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income and expenditure have been analysed on a 'natural basis, taking advantage of sections 4.6 and 4.22-4.26 of the SORP.

The effect of events relating to the year ended 30 June 2025 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 June 2025 and the results for the year ended on that date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

The charitable company is a public benefit entity within the meaning of FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months.

Statement of Cash Flows

The Company has taken advantage of the exemption conferred by Section 1 of FRS102 in relation to the Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Grants which have a restriction as to timing are recognised over the period for which they are given.

The value of services provided by volunteers has not been included in the accounts.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects 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 which have been raised by the Charity for particular purposes. The cost 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All the expenditure of the charity is in the furtherance of its charitable activities and includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is included in expenditure as part of the gross cost of items. Where VAT is recoverable, expenditure is shown net of this VAT.

Basic 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.

Debtors

Trade and other debtors are recognised at the settlement amount due 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 cash 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	<i>2024</i>
	£	£
Social security and other taxes	2,109	<i>2,002</i>
Accruals	1,020	<i>4,920</i>
Deferred grant income	58,333	<i>58,333</i>
	£ 61,462	<i>£ 65,255</i>

3. STAFF COSTS AND NUMBERS

	Unrestricted	Restricted	Total	<i>Total</i>
	Funds	Funds	Funds	<i>Funds</i>
	2025	2025	2025	<i>2024</i>
	£	£	£	£
Gross pay	65,000	-	65,000	<i>65,000</i>
Employer NI	8,036	-	8,036	<i>7,715</i>
Employer pension	9,100	-	9,100	<i>8,721</i>
TOTAL STAFF COSTS	£ 82,136	£ Nil	£ 82,136	<i>£ 81,436</i>

The average weekly number of staff in the year (headcount) was 1 (2024 - 1). That key management staff member received total remuneration of £65,000 (2024 - the same).

One employee received remuneration between £60,000 to £70,000 (2024 - the same).

In addition to the single salaried staff, the charity also had a management consulting staff at the same level of pay and pension benefit as above.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

4. TRUSTEES

No Trustees were reimbursed for out of pocket expenses during the year (2024 - Nil). No Trustees were paid for reimbursed expenses (2024 - the same).

5. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & Gains / Losses £	Carried Forward £
2025					
Restricted funds:					
CIFF	-	77,604	(69,346)	-	8,258
Hilton	-	73,393	(29,166)	-	44,227
Total restricted funds	-	150,997	(98,512)	-	52,485
Unrestricted fund	102,437	90,951	(156,727)	-	36,661
Total funds	£ 102,437	£ 241,948	£ (255,239)	£ Nil	£ 89,146
	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers & Gains / Losses £</i>	<i>Carried Forward £</i>
2024					
Restricted funds:					
Firebird Foundation	-	25,000	(25,000)	-	-
Oak Foundation	17,474	116,667	(134,141)	-	-
New Venture	2,164	-	(2,164)	-	-
Total restricted funds	19,638	141,667	(161,305)	-	-
Unrestricted fund	180,519	5,751	(83,833)	-	102,437
Total funds	£ 200,157	£ 147,418	£ (245,138)	£ Nil	£ 102,437

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
2025				
Current assets	98,123	52,485	150,608	167,692
Creditors due within one year	(61,462)	-	(61,462)	(65,255)
	<u>£ 36,661</u>	<u>£ 52,485</u>	<u>£ 89,146</u>	<u>£ 102,437</u>
<i>2024</i>				
<i>Current assets</i>	167,692	-	167,692	
<i>Creditors due within one year</i>	(65,255)	-	(65,255)	
	<u>£ 102,437</u>	<u>£ Nil</u>	<u>£ 102,437</u>	

8. OPERATING LEASE COMMITMENTS

The charity has no operating leases to report.

9. OTHER LEGAL INFORMATION

The Five Foundation Ltd is a charitable incorporated organisation, registered with the Charity Commission in England and Wales, registration number 1195574. Its registered office address is 19 Passel House, 2 Heartwood Boulevard, London W3 6YT.

THE FIVE FOUNDATION LTD

England & Wales - Charity number 1195574

Accounts

THE FIVE FOUNDATION LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

COMPANY NO: 12043832

REGISTERED CHARITY NO: 1195574

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THE FIVE FOUNDATION LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Lucy Litwack Sian Norris Thomas S Ringrose
Chief Executive Officer	Nimco Ali
Company Secretary	Lucy Litwack
Company registered number	12043832
Charity registered number	1195574
Registered office	23 Prince Albert Road Flat 11 London NW1 7ST
Independent auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	NatWest 32 Market Street Leigh Lancs WN7 1DX

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30th June 2024. The trustees have adopted the provisions of 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 Five Foundation Ltd, known as The Five Foundation, is a registered charity (1195574) and a limited company (12043832) in England and Wales. Its address is 23 Prince Albert Road, London NW1 7ST, United Kingdom. It is run by three trustees, Lucy Litwack, CEO and owner, Coco De Mer, Sian Norris, author and journalist and Thomas Ringrose, business analyst.

This document, prepared by the trustees, presents their report and financial statements for the year ending June 30 2024.

An informal group of advisors are also consulted on an ad-hoc basis by email or phone. This group of women includes: Hodan Ali, Microfinance Expert, Dahabshiil, Somaliland; Juanita Draude, Chief Growth Officer, Publicis, Australia/UK; Janet Mbugua, Media personality and activist, Kenya; Dame Helena Morrissey, Financier and Founder, The 30% Club, UK; Professor Geeta Nargund, Founder, CREATE Fertility, India/UK, Alex Reid, former CEO of Comic Relief and Chief Communications Officer, Gates Ventures, UK/US; Isha Sesay, Media personality and former CNN Anchor, Sierra Leone; Lakshmi Sundaram, former Executive Director, Girls Not Brides, Switzerland; and Kirsten Walkom, Google, Canada.

The Five Foundation has one employee in the position of Chief Executive Officer. It also works with two independent consultants, who implement its activities.

The charity's Policy Manual is regularly consulted by trustees and independent consultants. It is used as a reference for internal decision making including in relation to partners, risk management and conduct of its representatives.

Compliance

The report and financial statements comply with The Five Foundation's Memorandum and Articles of Association (mostly recently updated in 2021), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (FR102) for charities seeking to comply with the Financial Reporting Standard for the UK and Ireland.

Public Benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet The Five Foundation charitable purposes in following its objectives.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024

Objectives

The Five Foundation's activities are for the public benefit and include promotion through education of human rights in particular female genital mutilation as an infringement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:

- (a) Monitoring abuses of human rights
- (b) Obtaining redress for the victims of human rights abuse;
- (c) Relieving need among the victims of human rights abuse;
- (d) Research into human rights issues;
- (e) Educating the public about human rights
- (f) Providing technical advice to government and others on human rights matters;
- (g) Contributing to the sound administration of human rights law;
- (h) Commenting on proposed human rights legislation;
- (i) Raising awareness of human rights issues;
- (i) Promoting public support for human rights;
- (j) Promoting respect for human rights among individuals and corporations;
- (k) International advocacy of human rights; and
- (l) Eliminating infringements of human rights.

In furtherance of that object but not otherwise, the trustees shall have power to engage in political activity provided that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

The Five Foundation is guided by Charity Commission recommendations and regularly consults its policies, webinars and guidance on a range of matters.

Trustees

On December 8 2020, three founding trustees were appointed: Professor Geeta Nargund, Lucy Litwack and Tasneem Woozeer. Two new trustees - Sian Norris and Thomas Ringrose replaced Professor Nargund and Tasneem Woozeer in late 2022/early 2023 to ensure the same level of governance continued.

Trustees have also agreed to continue to discuss potentially expanding this group of individuals to include other Africa-based trustees in particular, as well as those with experience of sectors that might not be core specialties of the current group. An internal policy has been developed in relation to this.

All trustees are directors of The Five Foundation Ltd and have full oversight of the charity. They have no conflicts of interest or relation to the charity apart from this.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024

Reserves Policy

The charity does not currently have a formal financial reserves policy, but does, in practice, have a reserve amount of at least £50,000 at the end of the financial year as agreed by trustees.

Activities

During its third year as a registered charity, The Five Foundation continued to firm up its position as a global leader in partnership-driven advocacy and awareness of the need to end FGM - including through leveraging new sources of funding and other support. It communicated with partners through monthly MailChimp newsletters, on social media and in person on a regular basis.

Its Policy Manual was referred to and updated during 2023 as part of an annual review of its content.

The Five Foundation had major success in boosting the external profile, visibility and credibility of the organisation as a thought leader and authoritative voice on FGM - and the need to fund grassroots leaders on the African continent - in the media and at in-person and virtual events. The foundation also spoke in particular about the new global FGM prevalence estimates, which showed that 230 million women and girls have been affected, an important legal case in the UK and challenges in The Gambia.

Extensive media coverage throughout the year included highlights in the [Chronicle of Philanthropy](#), [BBC Radio 4](#), [Evening Standard](#), [ES \(2\)](#), [ES \(3\)](#), [ES \(4\)](#), [The Guardian](#), [The Guardian \(2\)](#), [Independent](#), [Telegraph](#), Associated Press wire article (in 250+ outlets incl. [ABC](#)), [Voice of America](#), [Euronews](#), [Devox](#), [NPR](#), [Glamour](#) and [Time Magazine](#).

In February 2024, The Five Foundation hosted the second FGM Philanthropy Summit called the 'Africa's Female Future Summit' in London, with special guest, former UK Prime Minister Theresa May. This followed 2023's event, which was attended by former Australian Prime Minister, Julia Gillard. Both events brought together a host of new foundation donors, with the intention of engaging them in funding work at the grassroots level to end FGM. Several funders have already committed to fund what has emerged as the HER Africa Alliance, a new funder alliance that aims to support a coalition of grassroots women's groups primarily based in Kenya.

Before the high profile evening event in February 2024, a series of strategy sessions also took place at the offices of the Children's Investment Fund Foundation in Mayfair. This momentum will hopefully continue in further events in the coming months and years, with the aim of continuing to successfully leverage funding for frontline African women's groups.

Other high level events were also hosted by the charity at 12 Hay Hill on the need for the UK to prioritise a feminist foreign policy agenda, as well as a series of events focused on grassroots funding at Women Deliver in July 2023 in Rwanda.

Foundation representatives also attended a series of other key events, while its CEO spoke on a variety of other platforms, including the Wallace Global Fund panel on [FGM financing](#), on a panel for International Women's Day at [Home House](#) and in an important Q&A session at [Oxford University](#).

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024

Future Plans

At least 230 million women and girls are affected by FGM around the world, with millions more girls potentially at risk between now and 2030. The Five Foundation's clear aim is to ensure FGM can be significantly reduced in the next six years - a major challenge considering the high levels of population growth in many of the countries, which have higher prevalence.

Funding of grassroots leaders must be significantly increased. The Five Foundation's annual philanthropy summit is a key moment to leverage further support as part of the HER Africa Alliance. This will continue to be a primary activity of The Five Foundation going forward.

The Foundation recognises too that by supporting regular communication and updating our partners with information on grant opportunities, events and other advocacy opportunities, our partners and the women and girls they directly serve - have strengthened too. This has meant that they are now in a stronger position to potentially scale up their work - and collaborate with each other - to bolster further work to protect girls at risk of FGM in the coming years.

Financial Review

The statement of financial activities for the year is set out on page 10 of the financial statements.

The principal sources of funding were from Oak Foundation, New Venture Fund and Firebird Foundation. Smaller donations were also received from other family foundations, individuals and corporations. All income was used towards the objects of the charitable company.

The unrestricted funds of the charitable company as at 30 June 2024 totalled £102,437. These reserves are higher than the reserves target set out on the previous page.

Risk Management

The Five Foundation's trustees have reviewed the major risks to which the charitable company is exposed. They have identified them and approved processes to mitigate these risks. These policies have been compiled into a regularly-consulted Policy Manual, which includes policies on risks relating to Anti Fraud, Bribery and Corruption, Political Activity/Neutrality, Impartiality and Diversity, Privacy, Working With Partner Organisations and Safeguarding. All work files relating to The Five Foundation are backed up on Google Drive, with trustee access.

GOING CONCERN

The Trustees have reviewed The Five Foundation financial position and have a reasonable expectation that the Charitable company has adequate funds to continue in operational existence for the foreseeable future, and thus support the going concern basis in accounting in preparing the annual financial statements.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Five Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 24th October 2024 and signed on its behalf:



Lucy Litwack, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2024

Opinion

We have audited the financial statements of The Five Foundation Ltd for the year ended 30th June 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, 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 30 June 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2024

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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

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 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 company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2024**

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

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

Knox Cropper LLP

**Simon Goodridge FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD**

24 October 2024

THE FIVE FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	Unrestricted Funds	Restricted Funds	2024 Total	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2023 Total</i>
		£	£	£	£	£	£
INCOMING RESOURCES							
Grants and donations	2	5,751	141,667	147,418	72,138	206,086	278,224
Other income		-	-	-	742	-	742
TOTAL INCOMING RESOURCES		5,751	141,667	147,418	72,880	206,086	278,966
RESOURCES EXPENDED							
Raising funds		23,273	-	23,273	22,209	-	22,209
Charitable Activities	3	60,560	161,305	221,865	1,570	240,584	242,154
TOTAL RESOURCES EXPENDED		83,833	161,305	245,138	23,779	240,584	264,363
NET INCOME/(EXPENDITURE)		(78,082)	(19,638)	(97,720)	49,101	(34,498)	14,603
TRANSFERS BETWEEN FUNDS	11			-	42,643	(42,643)	-
NET MOVEMENT IN FUNDS		(78,082)	(19,638)	(97,720)	91,744	(77,141)	14,603
FUND BALANCES BROUGHT FORWARD		180,519	19,638	200,157	88,775	96,779	185,554
FUND BALANCES CARRIED FORWARD		102,437	-	102,437	180,519	19,638	200,157

The charitable company's income and expenditure all relate to continuing operations.

THE FIVE FOUNDATION LTD

BALANCE SHEET

AS AT 30TH JUNE 2024

	Notes	2024		2023	
		£	£	£	£
CURRENT ASSETS					
Debtors	8	-		-	
Cash at Bank and in Hand		<u>167,692</u>		<u>265,318</u>	
Creditors: Amounts falling due within one year	9	<u>(65,255)</u>		<u>(65,161)</u>	
Net Current Assets			<u>102,437</u>		<u>200,157</u>
Total Assets less Current Liabilities	11		<u>102,437</u>		<u>200,157</u>
Funds					
Restricted Funds	10	-		19,638	
Unrestricted General Fund		<u>102,437</u>		<u>180,519</u>	
			<u>102,437</u>		<u>200,157</u>

The notes form part of these accounts.

Approved by the Trustees on 24 October 2024
and signed on their behalf:



Lucy Litwack, Trustee

Registered Company Number: 12043832

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

1.1 Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102 second edition) "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 (FRS102), the Companies Act 2006 and the Charities Act 2011.

The Five Foundation 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 accounting policies notes.

1.2 Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Trustees have concluded that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Functional currency

The functional currency of the charitable company is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charitable company operates. The financial statements are also presented in pounds sterling.

1.4 Income and Expenditure

Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include premises, administrative and governance costs. These costs have been allocated to funds in accordance with the relevant restrictions.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

1. ACCOUNTING POLICIES (Continued)

1.5 Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

1.6 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company’s charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Trusts and Foundations	1,500	141,667	143,167	229,586
Companies and organisations	2581	-	2,581	35,000
Individual donations	1,670	-	1,670	13,638
	5,751	141,667	141,418	278,224

3. CHARITABLE ACTIVITIES

	Total 2024	Total 2023
	£	£
Grants payable	39,504	40,660
Staff costs	63,971	32,837
UK Consultants costs	67,913	93,016
Overseas Consultants costs	17,407	14,691
Events and meetings	8,538	18,986
Conferences	-	4,058
Travel and subsistence	15,298	25,912
Support Costs (See Note 4)	9,234	11,994
	221,865	242,154

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

4. SUPPORT COSTS

	Total 2024	Total 2023
	£	£
Audit and accountancy fee	4,900	4,700
Legal fees	-	1,595
Trustees' expenses	-	-
Premises costs	2,406	3,718
Other Costs	1,928	1,981
	<u>9,234</u>	<u>11,994</u>

Governance costs included in Support costs amount to £9,234 (2023: £11,994).

5. STAFF COSTS

	Total 2024	Total 2023
	£	£
Salaries costs	65,000	32,500
Social security costs	7,715	3,858
Pension costs	8,721	2,274
	<u>81,436</u>	<u>38,632</u>

Average number of employees	1	1
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The number of employees whose employee benefits exceeds £60,000 was £70,001-£80,000	1	-
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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, including any directors (whether executive or otherwise) of the charitable company. Key management personnel costs for the year amounted to ££82,972 (2023: £38,632).

No trustee received any remuneration during the period (2023: nil). No trustees had reimbursed expenses during the period (2023: £NIL).

6. NET INCOME

This is stated after charging:

	Total 2024	Total 2023
	£	£
Auditors' remuneration		
Statutory audit – current year	4,920	4,700
	<u>4,920</u>	<u>4,700</u>

7. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

8. DEBTORS

	Total 2024	Total 2023
	£	£
Due Within One Year		
Accrued income	-	-

9. CREDITORS: Amounts falling due within one year

	Total 2024	Total 2023
	£	£
Trade creditors	2,002	-
Deferred income	58,333	58,333
Accruals	4,920	6,828
	65,255	65,161

10. RESTRICTED FUNDS

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	Balance at 1st July 2023	Income	Expenditure	Transfers	Balance at 30th June 2024
	£	£	£	£	£
Firebird Foundation	-	25,000	(25,000)	-	-
Oak Foundation	17,474	116,667	(134,141)	-	-
New Venture	2,164	-	(2,164)	-	-
Children's Investment Fund Foundation	-	-	-	-	-
	19,638	141,667	(161,305)	-	-

Firebird Foundation: part of funding to be re-granted to frontline organisations in Kenya and the balance to be used to support the global advocacy work of the charity. The unspent balance at the year end was transferred to unrestricted funds in accordance with the terms of the funding.

Oak Foundation: To use global advocacy to strengthen the global partnership to end FGM throughout The Five Foundation's civil society network, in public at events and in the media, and to leverage increased resources for the movement to end FGM.

New Venture: To support The Five Foundation's advocacy on the Global Britain Agenda for Women and Girls: A Feminist Foreign Policy, increasing awareness and education on the need to incorporate gender equality as a priority within foreign policy.

Children's Investment Fund Foundation: 1 year of advocacy and communications, culminating around a G7 Side Event. Funds were fully spent in the previous financial year, some costs were allocated to unrestricted expenditure which were reimbursed by transfer in the current year.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

Comparative 2023

	Balance at 1st July 2022	Income	Expenditure	Transfers	Balance at 30th June 2023
	£	£	£	£	£
Children's Investment Fund Foundation	36,522	-	-	(36,522)	-
Firebird Foundation	5,140	20,000	(19,019)	(6,121)	-
Oak Foundation	(4,077)	116,667	(95,116)	-	17,474
New Venture	59,194	69,416	(126,449)	-	2,164
	<u>96,779</u>	<u>206,086</u>	<u>(240,584)</u>	<u>(42,643)</u>	<u>19,638</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30th June 2024 are represented by			
Current Assets	167,692	-	167,692
Current Liabilities	(65,255)	-	(65,255)
Net Total Net Assets	<u>102,437</u>	<u>-</u>	<u>102,437</u>

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30th June 2023 are represented by			
Current Assets	187,347	77,971	265,318
Current Liabilities	(6,828)	(58,333)	(65,161)
Net Total Net Assets	<u>180,519</u>	<u>19,638</u>	<u>200,157</u>

12. RELATED PARTY TRANSACTIONS

The trustees make donations to the charitable company, although none were received in the current financial year (2023: £NIL). There were no conditions attached to these donations. There were no other related party transactions in the year.

THE FIVE FOUNDATION LTD

England & Wales - Charity number 1195574

Accounts

THE FIVE FOUNDATION LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

COMPANY NO: 12043832

REGISTERED CHARITY NO: 1195574

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THE FIVE FOUNDATION LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Professor Geeta Nargund (resigned 21 December 2022) Lucy Litwack Tasneem Woozeer (resigned 13 April 2023) Sian Norris (appointed 21 December 2022) Thomas S Ringrose (appointed 13 April 2023)
Chief Executive Officer	Nimco Ali
Company Secretary	Lucy Litwack
Company registered number	12043832
Charity registered number	1195574
Registered office	23 Prince Albert Road Flat 11 London NW1 7ST
Independent auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	NatWest 32 Market Street Leigh Lancs WN7 1DX

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2023

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30th June 2023. The trustees have adopted the provisions of 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 Five Foundation Ltd, known as The Five Foundation, is a registered charity (1195574) and a limited company (12043832) in England and Wales. Its address is 23 Prince Albert Road, London NW1 7ST, United Kingdom. It is run by three trustees, Lucy Litwack, CEO and owner, Coco De Mer, Sian Norris, author and journalist and Thomas Ringrose, business analyst.

This document, prepared by the trustees, presents their report and financial statements for the year ending 30 June 2023.

An informal group of advisors are also consulted on an ad-hoc basis by email or phone. This group of women includes: Hodan Ali, Microfinance Expert, Dahabshiiil, Somaliland; Janet Mbugua, Media personality and activist, Kenya; Dame Helena Morrissey, Financier and Founder, The 30% Club, UK; Professor Geeta Nargund, Founder, CREATE Fertility, India/UK, Alex Reid, former CEO of Comic Relief and Chief Communications Officer, Gates Ventures, UK/US; Isha Sesay, Media personality and former CNN Anchor, Sierra Leone; Lakshmi Sundaram, former Executive Director, Girls Not Brides, Switzerland; and Kirsten Walkom, Google, Canada.

The Five Foundation had no employees during 2022, but held an open and transparent recruitment process and hired its first employee in the position of Chief Executive Officer in January 2023. It also works with two further independent consultants, who implement its activities.

The charity's Policy Manual is regularly consulted by trustees and independent consultants. It is used as a reference for internal decision making including in relation to partners, risk management and conduct of its representatives.

Compliance

The report and financial statements comply with The Five Foundation's Memorandum and Articles of Association (mostly recently updated in 2021), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (FR102) for charities seeking to comply with the Financial Reporting Standard for the UK and Ireland.

Public Benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet The Five Foundation charitable purposes in following its objectives.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2023

Objectives

The Five Foundation's activities are for the public benefit and include promotion through education of human rights in particular female genital mutilation as an infringement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:

- (a) Monitoring abuses of human rights
- (b) Obtaining redress for the victims of human rights abuse;
- (c) Relieving need among the victims of human rights abuse;
- (d) Research into human rights issues;
- (e) Educating the public about human rights
- (f) Providing technical advice to government and others on human rights matters;
- (g) Contributing to the sound administration of human rights law;
- (h) Commenting on proposed human rights legislation;
- (i) Raising awareness of human rights issues;
- (i) Promoting public support for human rights;
- (j) Promoting respect for human rights among individuals and corporations;
- (k) International advocacy of human rights; and
- (l) Eliminating infringements of human rights.

In furtherance of that object but not otherwise, the trustees shall have power to engage in political activity provided that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

The Five Foundation is guided by Charity Commission recommendations and regularly consults its policies, webinars and guidance on a range of matters.

Trustees

On December 8 2020, three founding trustees were appointed: Professor Geeta Nargund, Lucy Litwack and Tasneem Woozeer. During the most recent financial year, two of these trustees decided to leave (Geeta Nargund by end of Dec 2022 and Tasneem Woozeer by end of Apr 2023). Trustees and management quickly identified and interviewed two new trustees - Sian Norris (Dec 21 2022) and Thomas Ringrose (April 13 2023) to ensure the same level of governance continued.

Trustees have also agreed to continue to discuss potentially expanding this group of individuals to include other Africa-based trustees in particular, as well as those with experience of sectors that might not be core specialities of the current group. An internal policy has been developed in relation to this.

All trustees are directors of The Five Foundation Ltd and have full oversight of the charity. They have no conflicts of interest or relation to the charity apart from this.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2023

Reserves Policy

The charity does not currently have a formal financial reserves policy, but does, in practice, have a reserve target of £50,000 at the end of the financial year as agreed by trustees.

Activities

During its second year as a registered charity The Five Foundation continued to firm up its position as a global leader in partnership-driven advocacy and awareness of the need to end FGM. It communicated with partners through monthly MailChimp newsletters, on social media and in person on a regular basis.

Its Policy Manual was referred to and updated during mid 2022 as part of our annual review of its content.

The Five Foundation had major success in boosting the external profile, visibility and credibility of the organisation as a thought leader and authoritative voice on FGM - and the need to fund grassroots leaders on the African continent - in the media and at in-person and virtual events.

Extensive media coverage included [BBC Radio 4](#), [The Guardian](#), [Evening Standard](#), [Grazia](#), [Good Governance Africa](#), [LBC](#), [The Guardian \(2\)](#), [Devex](#), [The Spectator](#), [Context News](#), [Evening Standard \(2\)](#), [LBC \(2\)](#), [Glamour](#) and [Hyphen Online](#).

In March 2023, The Five Foundation hosted the first FGM Philanthropy Summit in London. This brought together a host of new foundation donors, with the intention of engaging them in funding work at the grassroots level to end FGM. As a result of this activity, 16 institutional donors were invited to join the FGM Donor Working Group (hosted by UNICEF).

A series of other high level events were also hosted by the charity. On Jul 20th, an advocacy dinner was hosted at The Conduit Club in London, and attended by senior political figures, Sabrina Elba, Amazon, Google, and various other business leaders and foundations.

On August 6th, the charity's CEO spoke at the Wilderness Festival. She also took part in a panel for YWCA (South Korea) on September 5th, and participated in a side event at the Conservative Party Conference in October on ending FGM in Somaliland.

In November 2022, a further advocacy dinner was hosted in Westminster, London, and again at The Conduit Club in May 2023, bringing together experts (including Andrew Mitchell, Minister for International Development) on feminist foreign policy and funding grassroots activists. Dozens of other events and meetings were held throughout the financial year on this issue, which all helped to educate about the need for the UK to prioritise women and girls internationally.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2023

Future Plans

200 million women and girls are affected by FGM around the world, with up to 70 million girls potentially at risk between now and 2030. The Five Foundation's clear aim is to ensure FGM can be significantly reduced in the next seven years - a major challenge considering the high levels of population growth in many of the countries, which have higher prevalence. Funding of grassroots leaders must be significantly increased. We know too that by supporting regular communication and updating our partners with information on grant opportunities, events and other advocacy opportunities, our partners and the women and girls they directly serve - have strengthened too. This has meant that they are now in a stronger position to potentially scale up their work - and collaborate with each other - to bolster further work to protect girls at risk of FGM in the coming years.

Financial Review

The statement of financial activities for the year is set out on page 10 of the financial statements.

The principal sources of funding were from Oak Foundation and New Venture Fund. Smaller donations were also received from other family foundations, individuals and corporations. All income was used towards the objects of the charitable company.

The unrestricted funds of the charitable company as at 30 June 2023 totalled £180,519. These reserves are higher than the reserves target set out on the previous page.

Risk Management

The Five Foundation's trustees have reviewed the major risks to which the charitable company is exposed. They have identified them and approved processes to mitigate these risks. These policies have been compiled into a regularly-consulted Policy Manual, which includes policies on risks relating to Anti Fraud, Bribery and Corruption, Political Activity/Neutrality, Impartiality and Diversity, Privacy, Working With Partner Organisations and Safeguarding. All work files relating to The Five Foundation are backed up on Google Drive, with trustee access.

GOING CONCERN

The Trustees have reviewed The Five Foundation financial position and have a reasonable expectation that the Charitable company has adequate funds to continue in operational existence for the foreseeable future, and thus support the going concern basis in accounting in preparing the annual financial statements.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2023

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Five Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 6th November 2023 and signed on its behalf:



Lucy Litwack, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2023

Opinion

We have audited the financial statements of The Five Foundation Ltd for the year ended 30th June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, 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 30 June 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2023

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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

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 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 company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2023**

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

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

**Simon Goodridge FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD**

2023

THE FIVE FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	Unrestricted Funds	Restricted Funds	2023 Total	Unrestricted Funds	Restricted Funds	2022 Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Grants and donations	2	72,138	206,086	278,224	116,409	224,853	341,262
Other income		742	-	742	212	-	212
TOTAL INCOMING RESOURCES		72,880	206,086	278,966	116,621	224,853	341,474
RESOURCES EXPENDED							
Raising funds		22,209	-	22,209	-	-	-
Charitable Activities	3	1,570	240,584	242,154	26,784	128,074	154,858
TOTAL RESOURCES EXPENDED		23,779	240,584	264,363	26,784	128,074	154,858
NET INCOME/(EXPENDITURE)		49,101	(34,498)	14,603	89,837	96,779	186,616
TRANSFERS BETWEEN FUNDS	11	42,643	(42,643)	-	-	-	-
NET MOVEMENT IN FUNDS		91,744	(77,141)	14,603	89,837	96,779	186,616
FUND BALANCES BROUGHT FORWARD		88,775	96,779	185,554	(1,062)	-	(1,062)
FUND BALANCES CARRIED FORWARD		180,519	19,638	200,157	88,775	96,779	185,554

The charitable company's income and expenditure all relate to continuing operations.

THE FIVE FOUNDATION LTD

BALANCE SHEET

AS AT 30TH JUNE 2023

	Notes	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Debtors	8	-		71,520	
Cash at Bank and in Hand		<u>265,318</u>		<u>177,254</u>	
				248,774	
Creditors: Amounts falling due within one year	9	<u>(65,161)</u>		<u>(63,220)</u>	
Net Current Assets			<u>200,157</u>		<u>185,554</u>
Total Assets less Current Liabilities	11		<u>200,157</u>		<u>185,554</u>
Funds					
Restricted Funds	10	19,638		96,779	
Unrestricted General Fund		<u>180,519</u>		<u>88,775</u>	
			<u>200,157</u>		<u>185,554</u>

The notes form part of these accounts.

Approved by the Trustees on 6th November 2023
and signed on their behalf:



Lucy Litwack, Trustee

Registered Company Number: 12043832

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

1.1 Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102 second edition) "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 (FRS102), the Companies Act 2006 and the Charities Act 2011.

The Five Foundation 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 accounting policies notes.

1.2 Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Trustees have concluded that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Functional currency

The functional currency of the charitable company is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charitable company operates. The financial statements are also presented in pounds sterling.

1.4 Income and Expenditure

Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include premises, administrative and governance costs. These costs have been allocated to funds in accordance with the relevant restrictions.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

1. ACCOUNTING POLICIES (Continued)

1.5 Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

1.6 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company’s charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Trusts and Foundations	23,500	206,086	229,586	276,678
Companies and organisations	35,000	-	35,000	25,000
Individual donations	13,638	-	13,638	39,584
	<u>72,138</u>	<u>206,086</u>	<u>278,224</u>	<u>£341,262</u>

3. CHARITABLE ACTIVITIES

	Total 2023	Total 2022
	£	£
Grants payable	40,660	26,440
Staff costs	32,837	-
UK Consultants costs	93,016	107,410
Overseas Consultants costs	14,691	2,377
Events and meetings	18,986	-
Conferences	4,058	-
Travel and subsistence	25,912	5,516
Support Costs (See Note 4)	<u>11,994</u>	<u>13,115</u>
	<u>242,154</u>	<u>154,858</u>

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

4. SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Audit and accountancy fee	4,700	4,516
Legal fees	1,595	4,993
Trustees' expenses	-	354
Premises costs	3,718	3,219
Other Costs	1,981	33
	<u>11,994</u>	<u>13,115</u>

Governance costs included in Support costs amount to £6,295 (2022: £9,863).

5. STAFF COSTS

	Total 2023	Total 2022
	£	£
Salaries costs	32,500	-
Social security costs	3,858	-
Pension costs	2,274	-
	<u>38,632</u>	<u>-</u>
Average number of employees	1	-

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, including any directors (whether executive or otherwise) of the charitable company. Key management personnel costs for the year amounted to £38,632.

There was one employee during the year (2022: none). No employee received emoluments as defined for taxation purposes which amounted to over £60,000.

No trustee received any remuneration during the period (2022: nil). No trustees had reimbursed expenses during the period (2022: £354).

6. NET INCOME

This is stated after charging:

	Total 2023	Total 2022
	£	£
Auditors' remuneration		
Statutory audit – current year	4,700	4,200
	<u>4,700</u>	<u>4,200</u>

7. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

8. DEBTORS

	Total 2023	Total 2022
	£	£
Due Within One Year		
Accrued income	-	£71,520

9. CREDITORS: Amounts falling due within one year

	Total 2023	Total 2022
	£	£
Trade creditors	-	354
Deferred income	58,333	58,333
Accruals	6,828	4,533
	65,161	£63,220

10. RESTRICTED FUNDS

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	Balance at 1st July 2022	Income	Expenditure	Transfers	Balance at 30th June 2023
	£	£	£	£	£
Children's Investment Fund Foundation	36,522	-	-	(36,522)	-
Firebird Foundation	5,140	20,000	(19,019)	(6,121)	-
Oak Foundation	(4,077)	116,667	(95,116)	-	17,474
New Venture	59,194	69,416	(126,449)	-	2,164
	96,779	206,086	(240,584)	(42,643)	19,638

Children's Investment Fund Foundation: 1 year of advocacy and communications, culminating around a G7 Side Event. Funds were fully spent in the previous financial year, some costs were allocated to unrestricted expenditure which were reimbursed by transfer in the current year.

Firebird Foundation: part of funding to be re-granted to frontline organisations in Kenya and the balance to be used to support the global advocacy work of the charity. The unspent balance at the year end was transferred to unrestricted funds in accordance with the terms of the funding.

Oak Foundation: To use global advocacy to strengthen the global partnership to end FGM throughout The Five Foundation's civil society network, in public at events and in the media, and to leverage increased resources for the movement to end FGM.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

New Venture: To support The Five Foundation's advocacy on the Global Britain Agenda for Women and Girls: A Feminist Foreign Policy, increasing awareness and education on the need to incorporate gender equality as a priority within foreign policy.

Comparative 2022

	Balance at 1st July 2021	Income	Expenditure	Transfers	Balance at 30th June 2022
	£	£	£	£	£
Children's Investment Fund Foundation	-	85,000	(48,478)	-	36,522
Firebird Foundation	-	10,000	(4,860)	-	5,140
Oak Foundation	-	58,333	(62,410)	-	(4,077)
New Venture	-	71,520	(12,326)	-	59,194
	-	224,853	(128,074)	-	96,779

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30th June 2023 are represented by			
Current Assets	187,347	77,971	265,318
Current Liabilities	(6,828)	(58,333)	(65,161)
Net Total Net Assets	<u>180,519</u>	<u>19,638</u>	<u>200,157</u>

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30th June 2022 are represented by			
Current Assets	93,302	155,472	248,774
Current Liabilities	(4,527)	(58,693)	(63,220)
Net Total Net Assets	<u>88,775</u>	<u>96,779</u>	<u>185,554</u>

12. RELATED PARTY TRANSACTIONS

The trustees make donations to the charitable company, although none were received in the current financial year (2022: £25,000). There were no conditions attached to these donations. There were no other related party transactions in the year.

THE FIVE FOUNDATION LTD

England & Wales - Charity number 1195574

Accounts

THE FIVE FOUNDATION LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

COMPANY NO: 12043832

REGISTERED CHARITY NO: 1195574

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THE FIVE FOUNDATION LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees	Professor Geeta Nargund Lucy Litwack Tasneem Woozeer
Company registered number	12043832
Charity registered number	1195574
Registered office	23 Prince Albert Road Flat 11 London NW1 7ST
Independent auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	NatWest 32 Market Street Leigh Lancs WN7 1DX

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30th June 2022. The trustees have adopted the provisions of 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 Five Foundation Ltd, known as The Five Foundation, is a registered charity (1195574) with effect from August 2021 and a limited company (12043832) in England and Wales. Its address is 23 Prince Albert Road, London NW1 7ST, United Kingdom. It is run by three trustees, Professor Geeta Nargund, Medical Director and Founder of CREATE Fertility, Lucy Litwack, CEO and Owner, Coco De Mer and Tasneem Woozeer, Senior Fraud Specialist, NHS. This group is all-female, includes two women of colour (from Mauritius and India) and considered the need for diversity of experience and skills - including prior expertise of being on the board of a charity (in the case of Professor Geeta Nargund, who is also vice-chair of the British Red Cross).

This document, prepared by the trustees, presents their report and financial statements for the year ending 30 June 2022.

An informal group of advisors are also consulted on an ad-hoc basis by email or phone. This group of women includes: Hodan Ali, Microfinance Expert, Dahabshill, Somaliland; Diane Banks, Founder of Northbank Talent Management, UK; Janet Mbugua, Media personality and activist, Kenya; Dame Helena Morrissey, Financier and Founder, The 30% Club, UK; Alex Reid, former CEO of Comic Relief and Chief Communications Officer, Gates Ventures, UK/US; Isha Sesay, Media personality and former CNN Anchor, Sierra Leone; Lakshmi Sundaram, former Executive Director, Girls Not Brides, Switzerland; and Kirsten Walkom, Google, Canada.

The Five Foundation had no employees during the financial year, but has four independent consultants, who implement its activities. During the coming financial year it hopes to have at least one UK-based employee. A policy relating to this has been developed and approved internally.

The charitable company's Policy Manual is regularly consulted by trustees and independent consultants. It is used as a reference for internal decision making including in relation to partners, risk management and conduct of its representatives.

Compliance

The report and financial statements comply with The Five Foundation's Memorandum and Articles of Association (mostly recently updated in 2021), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (FR102) for charities seeking to comply with the Financial Reporting Standard for the UK and Ireland.

Public Benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet The Five Foundation charitable purposes in following its objectives.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022

Objectives

The Five Foundation's activities are for the public benefit and include promotion through education of human rights in particular female genital mutilation as an infringement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:

- (a) Monitoring abuses of human rights
- (b) Obtaining redress for the victims of human rights abuse;
- (c) Relieving need among the victims of human rights abuse;
- (d) Research into human rights issues;
- (e) Educating the public about human rights
- (f) Providing technical advice to government and others on human rights matters;
- (g) Contributing to the sound administration of human rights law;
- (h) Commenting on proposed human rights legislation;
- (i) Raising awareness of human rights issues;
- (i) Promoting public support for human rights;
- (j) Promoting respect for human rights among individuals and corporations;
- (k) International advocacy of human rights; and
- (l) Eliminating infringements of human rights.

In furtherance of that object but not otherwise, the trustees shall have power to engage in political activity provided that the trustees are satisfied that the proposed activities will further the purposes of the charitable company to an extent justified by the resources committed and the activity is not the dominant means by which the charitable company carries out its objects.

The Five Foundation is guided by Charity Commission recommendations and regularly consults its policies, webinars and guidance on a range of matters.

Trustees

On 8 December 2020, three founding trustees were appointed: Professor Geeta Nargund, Lucy Litwack and Tasneem Woozeer. These individuals are planning to continue as trustees for at least the remainder of the calendar year. They will discuss potential term limits at future trustee meetings as well as potentially expanding this group of individuals to include other Africa-based trustees in particular, as well as those with experience of sectors that might not be core specialities of the current group. An internal policy has been developed in relation to this.

All trustees are also directors of The Five Foundation Ltd and have full oversight of the charitable company. They have no conflicts of interest or relation to the charitable company apart from this. One trustee has made a personal donation of £25,000 during the financial year, but with no expectation of goods or services.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022

Reserves Policy

The charitable company does not currently have a formal financial reserves policy, but, at a meeting in July 2022, the trustees agreed to a reserve amount of £50,000 by the end of the next financial year (30 June 2023).

Activities

During its first year as a registered charity (in August 2021), The Five Foundation, continued to firm up its position as a global leader in partnership-driven advocacy and awareness of the need to end FGM. We regularly communicated with partners through monthly MailChimp newsletters, on social media and in person.

Our Policy Manual was referred to and updated during June 2022 as part of our annual review of its content.

The Five Foundation had major success in boosting the external profile, visibility and credibility of the organisation as a thought leader and authoritative voice on FGM in the media and at in-person and virtual events.

In July 2021, The Five Foundation raised awareness of the need for the UK to ban virginity testing. This resulted in media coverage on ITV's [Good Morning Britain](#) and an opinion piece for the [I-Paper](#). A further op-ed for [The Telegraph](#) discussed how the UK can do better on ending violence against women and girls.

Also in July, we co-hosted an event with Helen Grant MP, the UK Prime Minister's Special Envoy for Girls Education and the Sierra Leone Education Minister. It was covered by [The Times](#) and also [Marie Claire](#).

In October, we partnered with AWRA and co-wrote an opinion piece for [The New Arab](#) on how Egypt needs to end its state oppression of women and girls - including doing more to end FGM, which has affected over 27 million women and girls there. Towards the end of the month, we also successfully fed into the G7 Gender Equality Advisory Council's [report](#) on what G7 member states can do better for women.

During late 2021 and early 2022, we discussed Population Council's [new report](#) on what approaches work best to end FGM. We also undertook a partner survey to see how well they were responding to evidence-based approaches - and where opportunities for improvement may lie. The findings and surrounding information were summarised and published as an [opinion piece](#) for The Telegraph in February 2022.

In February 2022, we facilitated a media trip by [Associated Press](#) to Somaliland, where they interviewed various partners about how COVID-19 had made things worse for local women.

We hosted three more significant advocacy dinners during the year - in November 2021 and March 2022 in London, and in June 2022 in Rwanda.

In November 2021, we brought together donors, UK politicians, the Chair of the G7 GEAC and philanthropists, to discuss and education about fixing broken systems of aid/trade/financial streams: We agreed that ending FGM has to be done from anti-racist perspective in two ways - through supporting and funding grassroots African activists, but also fixing the root causes of why Africa has been kept poor for so long.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022

On 2nd March 2022, we hosted the Kenyan ambassador to the UK, donors and senior UK government ministers and special advisors. We raised awareness of the need to return to the 0.7% international aid commitment but in a fairer way for Africans, where they are treated not as recipients but as equal partners in trade and development.

In June 2022, we hosted a private dinner for 25 people in Kigali, Rwanda on the margins of the Commonwealth Heads of Government Meeting. The event, which was covered in [The Mirror](#), was titled *Financing Africa's Female Future in the Commonwealth*. It was attended by African High Commissioners, business people, women and youth activists and advisors.

Other key media and educational events during the year included panels at [Policy Exchange](#), [Vodafone Foundation](#), the [Evening Standard](#) (International Women's Day), [Avon Foundation](#), The [Happy Vagina Podcast](#) and on [BBC Radio 4 \(Nick Robinson\)](#).

Future Plans

There are currently 200 million women and girls affected by FGM, with 70 million girls potentially at risk between now and 2030. The Five Foundation's clear aim is to ensure FGM can be significantly reduced in the next nine years - a major challenge considering the devastating impact of COVID-19, alongside high levels of population growth in many of the countries, which have higher prevalence. We know too that by supporting regular communication and updating our partners with information on grant opportunities, events and other advocacy opportunities, our partners and the women and girls they directly serve - have strengthened too. This has meant that they are now in a stronger position to potentially scale up their work - and collaborate with each other - to bolster further work to protect girls at risk of FGM in the coming years.

Financial Review

The statement of financial activities for the year is set out on page 10 of the financial statements.

The principal sources of funding were from Oak Foundation and Children's Investment Fund Foundation. Smaller donations were also received from other family foundations, individuals and corporations. All income was used towards the objects of the charitable company.

The unrestricted funds of the charitable company as at 30 June 2022 totalled £88,775.

Risk Management

The Five Foundation's trustees have reviewed the major risks to which the charitable company is exposed. They have identified them and approved processes to mitigate these risks. These policies have been compiled into a regularly-consulted Policy Manual, which includes policies on risks relating to Anti Fraud, Bribery and Corruption, Political Activity/Neutrality, Impartiality and Diversity, Privacy, Working With Partner Organisations and Safeguarding. All work files relating to The Five Foundation are backed up on Google Drive, with trustee access.

GOING CONCERN

The Trustees have reviewed The Five Foundation financial position and have a reasonable expectation that the Charitable company has adequate funds to continue in operational existence for the foreseeable future, and thus support the going concern basis in accounting in preparing the annual financial statements.

THE FIVE FOUNDATION LTD
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Five Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 16th December 2022 and signed on its behalf:



Lucy Litwack, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2022

Opinion

We have audited the financial statements of The Five Foundation Ltd for the year ended 30th June 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, 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 30 June 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2022

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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

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 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 company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FIVE FOUNDATION LTD
FOR THE YEAR ENDED 30TH JUNE 2022**

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

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

**Simon Goodridge FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD**

2022

THE FIVE FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022

						UNAUDITED 2021	
	Notes	Unrestricted Funds	Restricted Funds	2022 Total	Unrestricted Funds	Restricted Funds	Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Grants and donations	2	116,409	224,853	341,262	101,117	-	101,117
Other income		212	-	202	-	-	-
TOTAL INCOMING RESOURCES		116,621	224,853	341,474	101,117	-	101,117
RESOURCES EXPENDED							
Raising funds		-	-		23,060	-	23,060
Charitable Activities	3	26,784	128,074	154,858	79,387	-	79,387
TOTAL RESOURCES EXPENDED		26,784	128,074	154,858	102,447	-	102,447
NET INCOME/(EXPENDITURE) FOR THE YEAR		89,837	96,779	186,616	(1,330)	-	(1,330)
FUND BALANCES BROUGHT FORWARD		(1,062)	-	(1,062)	268	-	268
FUND BALANCES CARRIED FORWARD		88,775	96,779	185,554	(1,062)	-	(1,062)

The company's income and expenditure all relate to continuing operations.

THE FIVE FOUNDATION LTD

BALANCE SHEET

AS AT 30TH JUNE 2022

	Notes	2022		2021	
		£	£	£	£
CURRENT ASSETS					
Debtors	8	71,520		-	
Cash at Bank and in Hand		<u>177,254</u>		<u>91</u>	
		248,774		91	
Creditors: Amounts falling due within one year	9	<u>(63,220)</u>		<u>(1,153)</u>	
Net Current Assets			<u>185,554</u>		<u>(1,062)</u>
Total Assets less Current Liabilities			<u>185,554</u>		<u>(1,062)</u>
Funds					
Restricted Funds	12	96,779		(1,062)	
Unrestricted General Fund		<u>88,775</u>		<u>-</u>	
			<u>185,554</u>		<u>(1,062)</u>

The notes form part of these accounts.

Approved by the Trustees on 16th December 2022
and signed on their behalf:



Lucy Litwack, Trustee

Registered Company Number: 12043832

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

1.1 Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102 second edition) "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 (FRS102), the Companies Act 2006 and the Charities Act 2011.

The Five Foundation 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 accounting policies notes.

The Five Foundation Ltd was registered as a charity in August 2021, however the Trustees have adopted the reporting requirements of the Charities SORP (FRS 102 second edition) for the whole reporting period, and the prior year figures have been restated in accordance with the SORP.

1.2 Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Trustees have concluded that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Functional currency

The functional currency of the charitable company is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charitable company operates. The financial statements are also presented in pounds sterling.

1.4 Income and Expenditure

Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES (Continued)

1.5 Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include premises, administrative and governance costs. These costs have been allocated to funds in accordance with the relevant restrictions.

1.6 Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

1.7 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company's charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.8 Prior period

The financial statements for the prior year were unaudited, and so the comparative figures are unaudited.

THE FIVE FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Trusts and Foundations	51,825	224,853	276,678	25,000
Companies and organisations	25,000	-	25,000	71,177
Individual donations	39,584	-	39,584	-
	<u>116,409</u>	<u>224,853</u>	<u>341,262</u>	<u>96,177</u>

3. CHARITABLE ACTIVITIES

	Total 2022	Total 2021
	£	£
Grants payable	26,440	12,219
UK Consultants costs	107,410	64,075
Overseas Consultants costs	2,377	69
Travel and subsistence	5,516	98
Support Costs (See Note 4)	13,115	2,926
	<u>154,858</u>	<u>79,387</u>

4. SUPPORT COSTS

	Total 2022	Total 2021
	£	£
Audit and accountancy fee	4,516	1,181
Legal fees	4,993	1,200
Trustees expenses	354	-
Premises costs	3,219	312
Admin costs	-	233
Other Costs	33	-
	<u>13,115</u>	<u>2,926</u>

Governance costs included in Support costs amount to £9,863 (2021: £2,381).

5. STAFF COSTS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, including any directors (whether executive or otherwise) of the charitable company.

There were no employees during the year (2021: none).

No trustee received any remuneration during the period (2021: nil). Expenses totalling £354 were reimbursed to the trustees during the period (2021: nil).

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6. NET INCOME

This is stated after charging:

	Total 2022	Total 2021
	£	£
Auditors' remuneration		
Statutory audit – current year	4,200	-
	4,200	-

7. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

8. DEBTORS

	Total 2022	Total 2021
	£	£
Due Within One Year		
Accrued income	71,520	-
	71,520	-

9. CREDITORS: Amounts falling due within one year

	Total 2022	Total 2021
	£	£
Trade creditors	354	820
Deferred income	58,333	-
Accruals	4,533	333
	63,220	1,153

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10. RESTRICTED FUNDS

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

2022

	Balance at 1st July 2021	Income	Expenditure	Transfers	Balance at 30th June 2022
	£	£	£	£	£
Children's Investment Fund Foundation	-	85,000	(48,478)	-	36,522
Firebird Foundation	-	10,000	(4,860)	-	5,140
Oak Foundation	-	58,333	(62,410)	-	(4,077)
New Venture	-	71,520	(12,326)	-	59,194
		224,853	128,074	-	96,779

Children's Investment Fund Foundation: 1 year of advocacy and communications, culminating around a G7 Side Event.

Oak Foundation: To use global advocacy to strengthen the global partnership to end FGM throughout The Five Foundation's civil society network, in public at events and in the media, and to leverage increased resources for the movement to end FGM. The negative balance arises due to timing.

New Venture: To support The Five Foundation's advocacy on the Global Britain Agenda for Women and Girls: A Feminist Foreign Policy, increasing awareness and education on the need to incorporate gender equality as a priority within foreign policy.

Firebird Foundation: part of funding to be re-granted to frontline organisations in Kenya and the balance to be used to support the global advocacy work of the charity.

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11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30th June 2022 are represented by			
Current Assets	93,302	155,472	248,774
Current Liabilities	<u>(4,527)</u>	<u>(58,693)</u>	<u>(63,220)</u>
Net Total Net Assets	<u><u>88,775</u></u>	<u><u>96,779</u></u>	<u><u>185,554</u></u>

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30th June 2021 are represented by			
Current Assets	91	-	91
Current Liabilities	<u>(1,153)</u>	<u>-</u>	<u>(1,153)</u>
Net Total Net Assets	<u><u>(1,062)</u></u>	<u><u>-</u></u>	<u><u>(1,062)</u></u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. The trustees made donations to the charitable company in the current financial year. There were no conditions attached to these donations.