

**THE FIVE FOUNDATION LTD**

**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**COMPANY NO: 12043832**

**REGISTERED CHARITY NO: 1195574**

# INDEX

	<b>Page</b>
Reference and Administrative Information	1
Trustees' Report	2 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 17

## THE FIVE FOUNDATION LTD

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

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

**THE FIVE FOUNDATION LTD**  
**REPORT OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 30<sup>TH</sup> 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 30<sup>th</sup> 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, Dahabshiil, 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 30<sup>TH</sup> 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 30<sup>TH</sup> 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 30<sup>TH</sup> JUNE 2022**

---

On 2<sup>nd</sup> 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 30<sup>TH</sup> 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 16<sup>th</sup> 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 30<sup>TH</sup> JUNE 2022**

---

**Opinion**

We have audited the financial statements of The Five Foundation Ltd for the year ended 30<sup>th</sup> 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 30<sup>TH</sup> 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 30<sup>TH</sup> 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](http://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 30<sup>TH</sup> JUNE 2022**

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

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

**THE FIVE FOUNDATION LTD**

**BALANCE SHEET**

**AS AT 30<sup>TH</sup> JUNE 2022**

	Notes	2022	2021
		£	£
<b>CURRENT ASSETS</b>			
Debtors	8	71,520	-
Cash at Bank and in Hand		<u>177,254</u>	<u>91</u>
		248,774	91
<b>Creditors: Amounts falling due within one year</b>	9	<u>(63,220)</u>	<u>(1,153)</u>
<b>Net Current Assets</b>		<u>185,554</u>	<u>(1,062)</u>
<b>Total Assets less Current Liabilities</b>		<u>185,554</u>	<u>(1,062)</u>
<b>Funds</b>			
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 16<sup>th</sup> 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 30<sup>TH</sup> 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 30<sup>TH</sup> JUNE 2022**

**2. GRANTS AND DONATIONS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
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).



**THE FIVE FOUNDATION LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**6. NET INCOME**

This is stated after charging:

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

**7. TAXATION**

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

**8. DEBTORS**

	<b>Total 2022</b>	<b>Total 2021</b>
	£	£
<b>Due Within One Year</b>		
Accrued income	71,520	-

**9. CREDITORS: Amounts falling due within one year**

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

**THE FIVE FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**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**

	<b>Balance at 1<sup>st</sup> July 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 30th June 2022</b>
	£	£	£	£	£
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
		<b>224,853</b>	<b>128,074</b>	<b>-</b>	<b>96,779</b>

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.

**THE FIVE FOUNDATION LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

---

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
<b>Fund balances at 30<sup>th</sup> June 2022 are represented by</b>			
Current Assets	93,302	155,472	248,774
Current Liabilities	(4,527)	(58,693)	(63,220)
<b>Net Total Net Assets</b>	<u>88,775</u>	<u>96,779</u>	<u>185,554</u>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
<b>Fund balances at 30<sup>th</sup> June 2021 are represented by</b>			
Current Assets	91	-	91
Current Liabilities	(1,153)	-	(1,153)
<b>Net Total Net Assets</b>	<u>(1,062)</u>	<u>-</u>	<u>(1,062)</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.