

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, Dahabshiil, 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.

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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.

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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.

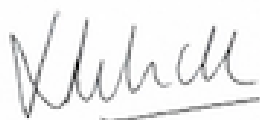
In so far as the trustees are aware:

- 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.

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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>

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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> </u>	<u> </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
	<u>65,161</u>	<u>£63,220</u>

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
	<u>96,779</u>	<u>206,086</u>	<u>(240,584)</u>	<u>(42,643)</u>	<u>19,638</u>

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.