

REGISTERED COMPANY NUMBER: 11567930 (England and Wales)
REGISTERED CHARITY NUMBER: 1180119

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 December 2021

DKT INTERNATIONAL FOUNDATION UK



WEDNESDAY



AB49NAVF

A03

18/05/2022

#170

COMPANIES HOUSE

DKT INTERNATIONAL FOUNDATION UK

**Contents of the Financial Statements
for the year ended 31 December 2021**

	Page
Report of the Trustees	1 to 16
Report of the Independent Auditor	17 to 20
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Company Balance Sheet	23
Consolidated Cash Flow Statement	24
Notes to the Consolidated Cash Flow Statement	25
Notes to the Financial Statements	26 to 41

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association and constitutes a company limited by guarantee, established under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11567930 (England and Wales)

Registered Charity number

1180119

Registered office

One Bartholomew Close
London
EC1A 7BL

Trustees

J-A Martin	Director	- appointed 13.09.2018 (re-appointed 21.12.2021)
S Chapman	Director (Chairman)	- appointed 31.12.2019
R D Maddams	Director	- appointed 31.12.2019
B Thoren	Director	- appointed 31.12.2019 (retired 01.06.2021)

Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present their statutory report together with the audited consolidated financial statements of DKT International Foundation UK (the **Charity**) and its subsidiaries for the year ended 31 December 2021. This Trustees' report, required by the Charities Act 2011, is also the directors' report and accounts for company law purposes.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Administrative details of the Charity and its subsidiary companies

The Charity was founded in 2018 by DKT International, Inc. (DKT Inc.), a not-for profit established in the US as a 501(c)(3) organisation with affiliated entities worldwide in the field of family planning. The Charity's aims are aligned with those of DKT Inc. and have a focus on family planning, contraception and access to safe abortion products and services, as well as safe and effective miscarriage management globally.

The following entities are within the Group:

- **WomanCare Global Trading CIC (the CIC) trading as DKT WomanCare** – The Charity has a wholly owned trading subsidiary company, the CIC, registered in England and Wales (Registered Company No: 07231920) as a community interest company limited by shares. The CIC was incorporated on 22 April 2010 and, prior to the establishment of the Charity, operated independently as a subsidiary of DKT Inc., distributing contraception and family planning products worldwide via an established global supply chain. Following the registration of the Charity, in September 2018, DKT Inc. transferred its shareholding in the CIC to the Charity (on 3 October 2018).
- **DKT WomanCare Global Services SAS (the SAS)** – The SAS operates as a service company to the CIC. The SAS was incorporated and registered in France (on 4 December 2018) and is the wholly owned subsidiary of the CIC. The SAS provides management services and executive functions. In particular, the SAS provides human resources in the fields of material planning/supply chain supervision, customer services, marketing, medical & pharmacy affairs, regulatory affairs, quality & assurance in the field of the contraception and safe abortion as well as administrative support such as finance and accounting. Sales and commercial activity remain within the CIC.

References to the Group, should be read as references to the group of companies, comprising the Charity, the CIC and the SAS.

Governing document

The Charity is established as a company limited by guarantee incorporated on 13 September 2018. It is governed by its Articles of Association (the **Constitution**), as amended by special resolution on 15 May 2020.

Trustees

For the purposes of company law, the individuals listed are both charity trustees and directors of the Charity and are appointed in accordance with the Charity's Constitution. They are responsible for the general control and management of the administration of the Charity. Details of the Trustees who held office during the year are as follows:

- Jacques-Antoine Martin
- Steven Chapman (Chairman)
- Robert Maddams
- Beth Thoren (resigned 1 June 2021)

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

Methods of Recruitment and Appointment of Trustees

Under the Charity's Constitution the maximum number of trustees is seven and the minimum is three. The Trustees are recommended by the Board and appointed by the Charity's sole member, DKT Inc., for terms of up to three years, as set out in the Charity's Constitution. Trustees are eligible for re-appointment with a maximum period of 9 years in office, save in exceptional circumstances where an additional term may be served.

Trustees are appointed in accordance with the Charity's recruitment and induction policy which sets out methodology by which new Trustees are selected and then inducted onto the Board.

The Charity aims to retain and recruit a diverse and active trustee board, with a broad range of skills and experience. Candidates may be selected from the field of family planning already known to trustees or may alternatively be sought through advertisement. New Trustees are provided with key information relating to the Charity to enable them to understand the governance and operation of the Charity to enable them to play an active role in the Charity. All new trustees are required to sign a declaration of eligibility to act (prior to appointment) and are provided with a copy of Charity Commission guidance cc3 'The Essential Trustee'.

In the financial period, Jacques-Antoine Martin was re-appointed as a Trustee of the Charity for a further term of three years (ending at the end of the first board meeting on or after 1 October 2024).

Related parties and co-operation with other organisations

None of the Trustees received remuneration from their role as a trustee of the Charity in the period. Remuneration paid to one of the Trustees for services relating to the Group in the period are set out in note 19 of the financial statements.

The Charity has a conflicts of interest policy which requires Trustees to declare any interest they may have which be relevant to the Charity and sets out guidance and procedures for identifying, managing and monitoring conflicts of interests. All Trustees complete a declaration of interest on appointment, and these are recorded the Charity's central register of interests.

The Charity receives back office and administrative support from the SAS, under an arm's length service agreement. No charges were made for administrative service provided under these arrangements in the period.

Details of Trustees' expenses and related party transactions are disclosed in note 19 to the accounts.

How Decisions are made

The trustees hold at least two formal meetings each year, for which agendas and supporting papers are sent out in advance.

Matters requiring decisions between the scheduled meetings are dealt with by email, with ratification at the next scheduled meeting, and by written resolution of the trustees where necessary. Matters relating to grant-making are considered at Board meetings in line with the Grant Making Strategy and associated policy.

Public benefit statement

The Trustees continue to comply with their duty to have regard to the Charity Commission's guidance on public benefit in exercising their duties and functions. The descriptions of the Trustees' objectives and activities set out below continue to demonstrate that the Charity's objectives are entirely charitable and that the public benefit requirement is being met.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

THE CHARITY'S OBJECTIVES AND ACTIVITIES

The Trustees are committed to addressing sexual and reproductive health (SRH) issues worldwide in support of the Charity's objects, as set out in its Constitution:

- to advance and promote education for the public worldwide and disseminate information in relation to all areas of SRH and family planning, including but not limited to fertility education, population programming, contraception, education in human sexuality and child nutrition with the aim of preventing and mitigating the suffering caused by unwanted pregnancy;
- to preserve and protect the good health both mental and physical of persons suffering as a result of unwanted or unplanned pregnancy, fertility or infertility issues;
- to educate the public in the field of procreation, contraception, and health with particular reference to the consequences of population growth; and
- to give medical advice and assistance, including distributing medicines, medical equipment and devices throughout the world to facilitate family planning.

The Charity was established to provide support to programs, projects and initiatives around the world focusing on where family planning and SRH services are required, more particularly through Family Planning 2020, now Family Planning 2030 (FP2030), which is the only global partnership centered solely on family planning. FP2030 builds on the work on FP2020 and provides a platform for stakeholders to convene, align, share knowledge, broker resources, and advance the field. The Charity, through its grant-making programme and the activities of the CIC, aims to expand access to family planning information, services and supplies in the world's poorest countries. In the next financial period, the Trustees will review the framework for FP2020 which has been updated to FP2030.

The Charity's mission is to enable every woman to decide what is best for their family and to make all women aware that solutions and methods exist to make every child a desired child. It works to enhance knowledge and facilitate every woman's free will to decide whether she wants to space her pregnancies, choose a contraceptive method or, as a last resort and where allowed under local laws, a safe abortion.

In the period, the Trustees reviewed the Charity's Giving Strategy (in place from inception in 2018 to January 2022) and agreed to extend its application to January 2025, with key objectives being:

1. to advance and promote information available to the public on all areas of sexual and reproductive health, including contraception and sexuality;
2. to destigmatize and promote contraception and safe abortion; and
3. to ensure family planning products are more widely available (at social prices).

The objectives are supported by the Charity's strategic pillars of giving:

- supporting DKT International, Inc. affiliates/ relates entities - the Trustees recognise the value in working with established and known organisations committed to excellence in the field. The Trustees strategy, therefore, remains to support established in-country DKT affiliates or related entities in FP 2020/30 countries, in discretionary preference to other organizations;
- effective funding - the Charity has standard procedures, terms and conditions which apply to all grants awarded including streamlined monitoring and reporting obligations. The Trustees objective remains (subject to available funds) to award a limited number of strategic grants of \$200,000 to \$1,000,000 based on clear proposals and supporting due diligence; and
- unsolicited proposals - the Trustees believe that the greatest social impact will be made through working with trusted partners with experience in the field of sexual health, family planning, contraception and post-abortion care and where relationships can be developed through strategic giving. Therefore, the Charity does not generally consider unsolicited proposals. This primary funding focus is intended to contribute directly towards increased access to contraceptives, safe abortion, and digital health education promotion in the FP2020/30 countries identified.

The three-year Giving Strategy, outlined above, provides the Charity's guiding framework for giving and is supported by its Grant-Making Policy, which sets out the criteria against which grants will be awarded.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

Achievements and performance

During this financial period, the Trustees reviewed the impact of the grants made in the previous financial period, through various reporting mechanisms, as made to DKT International Francophone West and Central Africa (FWACA) and to DKT Ghana/ AWA.

The grant to DKT FWACA was for social marketing of reproductive health and family planning products across 12 countries in Francophone West and Central Africa to provide quality branded products and goods and services to those most in need of reproductive health products. FWACA includes the following countries: Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Gambia, Gabon, Guinea Conakry, Guinea Bissau, Mali, Mauritania, Senegal and Togo. The Trustees received a final report from the Regional Director on 12 April 2021 and were pleased to see that:

- there had been an increase in:
 - choice and access to contraception and safe abortion products;
 - the efficiency of outreach strategies;
 - service provider and health care professional training; and
 - the efficiency of medical and commercial sales visits.
- a number of new brands were launched including in Senegal, one of the region's most restrictive countries for abortion access;
- in response to the COVID-19 pandemic, DKT FWACA launched a mass media and digital campaign, 'Lydia: Choose Your Contraception Campaign', to promote user-controlled contraceptives that can be procured in pharmacies and in DKT FWACA's newly founded 'Partner Pharmacies'; and
- Overall, with the support of the Charity, DKT FWACA achieved 1,070,529 CYPs (Couple-Years of Protection) relating to their mixed method contraceptives portfolio across the 12 countries in the region.

The Charity's initial grant to DKT Ghana/ AWA was for social marketing through mass media and social media campaigns to create awareness for the use of family planning methods and condom use to target audiences as well as to support training of service providers around post-abortion care (safer abortions). Additional funds of \$400,000 were made available to DKT Ghana/ AWA in December 2020 in response to the impact of Covid-19, which had created significant shortfalls in funding for commodities and affected the supply and distribution of family planning products across the globe, increasing need and impacting on the operations of organisations working in this field. Following the additional grant at the very end of 2020 to DKT Ghana/ AWA, no further grants were committed in the period to 31 December 2021, as a result of reduced income in the period. The Trustees continue to keep finances under review and anticipate being in a position to award further funds in the coming financial period, funding permitting.

Final reports were received in relation to the Charity's funding to DKT Ghana/ AWA and the trustees were pleased to see that:

- DKT Ghana/ AWA were able to procure enough reproductive health commodities to enhance its ability to cater for the increased demand during the Covid-19 pandemic;
- mass media campaigns and digital marketing campaigns were launched relating to the 'Lydia' range of contraceptives, demystifying the range of longer term- methods and contraceptive options beyond condoms;
- trade marketing and brand visibility was increased through the ability to equip retail outlets and private clinic facilities across all regions with trade and promotional materials; and
- product and service provider training was delivered.

In addition, the Trustees heard directly from the In-Country Director of Operations at DKT Ghana/ AWA, who attended their board meeting in February, and provided information on the longer-term strategy and vision regarding activities in Liberia and Sierra Leone, in addition to activities and operational hub in Ghana.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

Report of the Trustees
for the year ended 31 December 2021

Fundraising statement

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity did not undertake any fundraising activities for the purpose of that section in the period and, accordingly, the Trustees confirm that:

- there were no activities carried out by a commercial participator or professional fundraiser in the period;
- neither the Charity nor any person acting on behalf of the Charity were subject to any undertaking to be bound by any voluntary scheme for regulating fundraising in the period;
- the Charity did not monitor any fundraising activities carried out by any person on behalf of the Charity; and
- there were no complaints received by the Charity or person acting on behalf of the Charity for the purpose of fundraising.

TRADING SUBSIDIARY ACTIVITIES

DKT WomanCare CIC

As a social enterprise, the management of the CIC (or the "Company") seeks to deliver both health impact and financial sustainability, which is critical to understanding the activities of the Company.

A Couple's Year of Protection (CYP) is the primary health metric used in SRH environment, to evaluating family planning social marketing program. This metric gives a holistic view of the impact from sales of various contraceptive and (SA) safe abortion methods.

From this angle, 2021 was a significant success as the CIC delivered over 2 million CYP's, (+26% vs 2020). The increase was driven by historical sales records of our flagship Manual Vacuum Aspiration (Ipas MVA) range. Knowing that the COVID-19 pandemic limited clinical commercialization and consumption of sexual and reproductive health (SRH) products, these sales were particularly rewarding. It was and remains vital that the Ipas MVA remains accessible worldwide.

Regarding financial sustainability, the Company experienced a modest decrease in turnover in 2021 compared to the previous year, and a significant decrease in net profit. This is in context of the Company's pricing strategy which emphasizes affordability in developing marketing and "Value for Money" (VFM) positioning elsewhere. The CIC vocation is not to generate profits but increase access to SRH products and services at the best price – the VFM positioning. The decrease in net profit is driven primarily by the absence of other operating income and higher operating costs (7%) compared to the previous year.

The decrease in turnover, a first since the Charity has been the sole member of the CIC, is essentially explained by lower unit sales of our Contraceptive Implant, Levoplant® as well as a slight price decrease introduced on it, in early 2021. The lower unit sales are primarily the result of the massive funding cut announced by the FCDO to the CIC's main institutional client, UNFPA, thus limiting their buying capacity in 2021. The decrease in Levoplant® sales is notable because the product is the main driver of the CIC revenues.

When removing the effects of the other operating income to adjust for a "like to like" comparison, the Company's net profit is roughly in line with 2020 despite lower overall turnover. This is due to prudent stewardship of the overall business and careful financial management. The Key Performance Indicators of the business are summarized in the table below.

Indicator	2021 Result	2020 Result	% variance '21 vs. '20
CYPs	2,050,523	1,623,873	26.27%
Turnover (USD)	18,259,308	19,588,508	(6.79%)
Net profit (USD)	(269,587)	713,643	(137.78%)
Adj. net profit* (USD)	(269,587)	(261,357)	(3.15%)

* Adjustment removes effects of "Other operating income" in 2020

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

Report of the Trustees
for the year ended 31 December 2021

Despite the promise of vaccination and an expected return to normality, the pandemic impacted the CIC heavily because its two primary product lines, the MVA and Levoplant®, rely on trained healthcare providers delivering services to clients. With health systems overwhelmed by the pandemic, many women delayed or declined seeking care entirely. Furthermore, as mentioned above, UNFPA, the CIC's largest customer by revenue, experienced seismic cuts by £131 million generating a reduction of demand close to 1m Levoplant sets and the equivalent of over \$6.5 m revenues.

Finally, the CIC continued to see significant disruption in global shipping and freight forwarding. As a business operating in the heavily regulated medical device and pharmaceutical sectors, specifically in international export to Business-to-Business and Business-to-Government channels, it relies on international shipping to transact all its goods. Hence, the three-to-fivefold increases in air and sea freight costs continue to impact how it can serve clients.

Despite these challenges, the Company grew its flagship MVA Product line and succeeded in expanding the portfolio to encompass new product categories in 2021.

MVA Product Line

In 2021, The Company's MVA Product line increased sales again, continuing the steady growth trend since the Charity acquired the CIC and new management took over the CIC in 2017. As reminder, the MVA range is a specialty women's health product used to *evacuate* contents from the uterus. The CIC is the Marketing Authorization Holder (MAH) of the product and oversees all aspects of commercialization, from production to quality assurance QA & RA, to marketing, sales, and distribution.

The CIC achieved its organic growth for the MVA Range by emphasizing sales in selected developed markets where management of the pandemic enabled clinical service provision to normalize sooner than elsewhere. The CIC also worked with its in-country partners and agents to integrate MVA services into existing governmental coverage and insurance schemes to enable reimbursement of the device and/or service. Finally, the CIC initiated 11 new marketing authorizations in new territories.

In short, the Company's MVA Product line is growing well and we anticipate this continuing in the following years.

Levoplant

Levoplant® is a two-rod WHO Pre-Qualified implant that prevents pregnancy for up to three years. It is one of only three Quality Assured implants, meaning it is regularly audited and validated by globally recognized Competent Authorities. The competitive environment for contraceptive implants is largely donor-funded, in particularly driven by the two largest procurers of implants which are on one side, the United States Agency for International Development (USAID) and the United Nation Population Fund (UNFPA). The Company is a qualified supplier to both entities, and indeed saw its business with USAID grow in 2021.

The Company's Levoplant® sales decreased in 2021 as a result of lower sales to our largest client UNFPA, which had to face significant budget cuts from its constituent funders (notably the FCDO). As the Company's largest client, this had a negative impact on turnover and units sold. It is important to note, however, that the lower sales to UNFPA should not be interpreted as reduced demand for Levoplant: rather, the budget cuts from donors to the UNFPA are part of a broader geopolitical realignment to include sustainability as a key attribute of donor-funded development.

In this regard, the Company is in a strong position due to our price leadership in the segment and a real Value For Money positioning strategy (~21% vs competition).

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

Report of the Trustees
for the year ended 31 December 2021

Principal Risks and Uncertainties

The Company faces certain risks and uncertainties related to its business. The management of the Company constantly assesses and manages risk through continuous review of the operating environment.

Foregoing risks and uncertainties facing the Company include:

- **Business model risk:** As a Community Interest Company, the Company maintains a firm commitment to the community by making family planning and safe abortion products widely accessible, available, and affordable. To accomplish this, we adjust our prices to match what the market will bear; this means charging more in developed countries and less in developing countries. The business model relies on a balance of turnover from both market segments; any significant disruption to sales from either segment will have a negative effect on the business.
- **Ongoing COVID-19 uncertainty:** The unpredictable course of the pandemic introduces uncertainty into the Company's operations. Despite the late stage of the pandemic (and its eventual progression towards being endemic), mutations and the emergence of new strains remains a risk. Within our own operations we follow prevailing COVID-19 guidelines and encourage prudence with our business partners.
- **Continued volatility in international shipping:** The rising cost of all shipping methods introduces uncertainty as customer delay orders in the hopes shipping costs reduce. The Company mitigates this risk by offering customers a variety of INCOTERMS such that customer may select the modality that suits their needs.
- **Concentration risk:** The Company faces a risk that too much of its financial results are tied to a small concentration of clients. This risk is further magnified by those clients' dependence on certain sources of financing, namely donors, to subsequently purchase the Company's products. The Company is actively mitigating this risk by diversifying its sources of business.
- **Increase in costs of raw materials:** It is possible the Company will face increased costs from its suppliers as the cost of raw materials increase. The Company faces risk, particularly for supply chains dependent on scarce or single-sourced inputs. However, the Company has generally pre-negotiated maximum price increases into its supply contracts which helps to mitigate the downside impact.
- **Changing consumer trends:** There is a risk consumer tastes change and create an unfavourable environment for the Company's products. The Company mitigates this risk by: expanding its product portfolio, thereby minimizing the risk of any single product line falling out of favour, and; performing market-shaping and segmentation strategies to align products to emerging consumers trends. We furthermore execute persuasive marketing strategies to entice consumers to purchase the Company's products.
- **Unfavourable legislation:** Anti-choice legislation in various countries may prevent, delay, or limit commercialization of some of the Company's products. Separate regulations may limit service delivery authority of the Company's products to highly specialized cadres, thereby reducing the aggregate service delivery potential of a given market.
- **Evolving regulatory environment:** The Company's products (medical devices and pharmaceutical products) are heavily regulated, and the Company generally must obtain marketing authorizations for its products from Competent Authorities in every territory in which it operates. Unclear and unharmonized regulatory environments introduce additional uncertainty to the Company's operations and create risk the Company's products may be delayed or prevented from commercialization. The Company mitigates this risk by working with highly qualified suppliers; performing regular regulatory surveillance; and engaging in regulatory harmonization procedures (like the WHO Collaborative Regulatory Procedure and SRA fast-track approvals).

Evolving quality environment: The Company holds certain quality certifications which are integral to the commercialization of its Products (e.g., ISO 13485) and its role as an approved supplier to certain key clients (e.g., ISO 9001 and 14001). As the requirements for obtaining these certifications change, there is a risk the Company loses its certifications and becomes ineligible to continue certain parts of its business. To mitigate this risk, the Company maintains a dedicated Quality Assurance department whose function is to implement continuous improvement practices across the organization. In so doing, the Company remains abreast of these changes and implements procedures to safeguard its certifications. This series of certifications is compulsory for the participation to public tenders and to reconduct the CIC's distribution agreement with entities such as UNFPA or USAID.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

- **Foreign exchange risk:** Though the Company transacts in US dollars, our clients **generally** transact in local currencies. This means the Company's products become relatively more expensive for customer whose currencies depreciate against the US dollar.
- **Generalized risk from conflicts:** Conflict makes delivery of the Company's products to service providers and consumers difficult. Hence, uncertainty from geopolitical conflict presents a risk as the Company may not be able to respond to potential demand for the Company's products. The Company attempts to mitigate this risk by working in concert with local commercial partners and humanitarian organizations accustomed to working in difficult circumstances. Despite that the Board are deeply saddened by the current situation in Ukraine, a review of operations show the Group has minimal direct exposure to the conflict as this area is not in the core of the field activities conducted by the CIC.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

DKT WomanCare Global Services SAS

In line with its stated objectives, the SAS continued to scale up its capabilities and operations during this reporting period as a service platform for the CIC, providing a centralised office function for the CIC's operations and assist with the simplification of internal finance and operational processes.

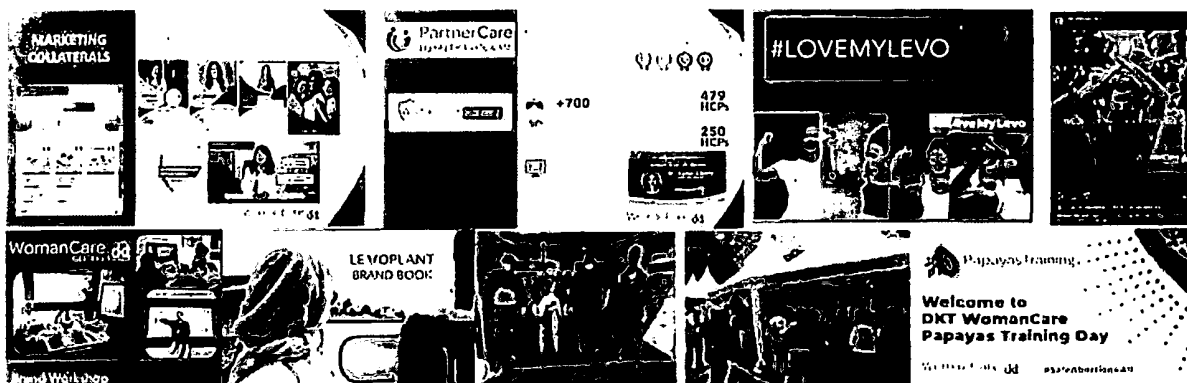
By end of the 2021 financial period, as in the previous years, the CIC (and its Commercial Director based in London) was supported by several sales' coordinator consultants based in different regions including Asia, Central Europe, India and Africa. Recruitment processes were put on hold until Q4-2021 but certain positions, such as Key Account Management and Administrative Sales Assistant were reactivated. New hiring should be completed by end of Q1 2022.

During the financial period, the SAS team remained unchanged. In the same way as for the CIC, hiring processes restarted in Q4 and should be completed by Q1-2022. The recruitment of certain roles, including Program Coordinator and Foundation Support Executive were kept on hold due to the Covid-19 pandemic.

Performance / salary reviews against KPIs are envisaged within the first quarter of every year. For this reporting period, this covered senior staff within the SAS, and the Commercial Director position within the CIC. During the financial period, employees of the SAS since 2018 received a small salary increase; employees who joined the SAS in 2021 will receive their first salary adjustment in the next financial period. Given the nature of the Group, the intention is to benchmark against pay levels in other international non-governmental organizations (INGO) active in SRH within the pharmaceutical industry. The level of income is also aligned to the cost of living and median salaries applicable to Paris and London as appropriate. Market median levels are used for determining salaries.

Despite the pandemic, the SAS structure developed in 2021 including: several initiatives to support market and business development, SRH training and expertise, DKT products awareness, trial and loyalty, implementing effective B2B and B2C. The SAS structure was also strengthened in terms of rational decision making, marketing intelligence and by sustaining efficient management and leadership within the organization.

Set out below are some examples of marketing initiatives:



DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

While the Trustees are not responsible for setting the pay scales for the CIC / SAS (and the Charity itself does not have any employees) the Trustees note that the model adopted by the CIC / SAS is aligned to that of INGOs and below industry standard within the broader pharmaceuticals market. The discrepancy between Pharma industry and INGOs is significant and represents an ongoing challenge for the CIC / SAS as a global medical device manufacturer and supplier which needs to attract high quality talent.

FINANCIAL REVIEW

The financial statements included within this report consolidate the results of the Group. Summary financial information for the CIC and SAS is presented in note 3 to the accounts. The Charity's financial position at the end of the financial year was that it had \$245,398.96 cash at bank.

Assets

The only assets that the Charity held in the period were cash.

Investments

The Charity does not hold any investments.

Reserves

On 31 December 2021, reserves held by the Charity amounted to \$214,964.44 and by the Group amounted to \$375,368.71. All funds are unrestricted. Having reviewed the Charity's reserves against operating expenditure and activity, and likely income, the base line figure for reserves remains at \$150,000 (as set in the period to 31 December 2021). The Trustees will continue to monitor and keep the level of reserves under review. Moreover, the Board acknowledges that the reserves of the Group are less than they need to be for the trading subsidiaries to operate without the continued support of the parent company, DKT International Inc. The Board's aim is to increase the reserves of the Group going forwards and will formulate a reserves policy for the Group in the near future.

PLANS FOR FUTURE PERIODS

The Charity's focus in 2022 will be to consider further grants (subject to available funding) within its grant making strategy. The Trustees consider it is important to remain agile on strategy in these challenging times, and will review current strategy around making a limited number of strategic grants of \$200,000 to \$1,000,000 dependant on income levels. The Trustees will continue to keep the Charity's governance and grant making strategies under review.

In the period, the Trustees reviewed their governance and accountability arrangements against the principles (including the recently updated principles) of Charity Governance Code and concluded that the Charity's policies and procedures were appropriate in the context of the Charity and grant making activities. The Trustees will continue to keep governance under review against the principles as set out in the Charity Governance Code.

The CIC will continue to focus on the expansion of its activities of the CIC and portfolio (both financially and geographically).

Given the shift in the source of funding for implant purchases (away from donors and multilateral institutions towards country-led procurement and the private sector), the CIC will maintain its sales focus towards the former while scaling up capacity to generate sales with the latter.

GOING CONCERN

The Trustees have reviewed the going concern position and have a reasonable expectation that the Group has adequate resources and cash flows to meet its spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts. Further details are given on page 28.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

The Company will emphasize the following opportunities to regain the positive Levoplant sales trend from 2018 to 2020:

- o **Geographic expansion:** The company obtained marketing authorizations in 10 new territories in 2021 and will continue to develop its geographic footprint elsewhere.
- o **Government supply:** As more country governments secure their allotment of implants via tenders and direct purchases (in lieu of donations from donors and multilateral entities), the Company will leverage our position as a cost-effective Quality Assured implant to compete effectively in this channel.
- o **Price leadership:** We will maintain our price leadership in the segment.
- o **Promotion:** We will develop materials and programs to motivate uptake of Levoplant among healthcare providers, patients, and the broader private healthcare delivery sector.
- o **Broader DKT Group:** The Company will continue to work with the DKT Group to promote and deliver Levoplant worldwide.

The CIC has also has invested considerable resources in the past years to begin marketing additional family planning products. Hence the CIC was pleased to announce its first-ever sales of intramuscular medroxyprogesterone acetate (DMPA-IM); misoprostol tablets; and mifepristone/misoprostol combination packs in 2021. These products will bring additional CYPs and revenues to the Company, and further solidify the Company as an aggregated supplier of choice in the family planning field. These products complete the CIC's portfolio and are in line with the CIC's vision of becoming a "One stop Shopping" company for SRH.

The Company will cost-effectively market these products by drawing on its deep knowledge of the family planning and women's health environment coupled with an effective and streamlined Customer Service operation. Though our current sales (by volume and turnover) are modest, we expect these Product lines to contribute appreciably to the Company's overall impact within the coming years. The Company furthermore expects additional sales of condoms, copper IUDs, and emergency contraceptives (among others) in the years to come.

Overall, the Group will continue building on its business model with two specific entities: the CIC, concentrating on trading and sales, and the SAS, providing the administrative functions listed above, to support the CIC in the field of the contraception and safe abortion product and services in developed markets as well as in developing countries. As the CIC and SAS will continue to be in investment mode it is anticipated that it will not necessarily generate net revenues but will focus on maintaining social marketing prices and proximity with the markets and women requesting safe and reliable products at low cost.

In the period, the Trustees acknowledged the anticipated drop in income to the Charity in the financial period, as a result of changes to the CIC's business model and the way in which the CIC's traditional grant income stream is categorised. However, in the longer term, the expectation remains that income is anticipated to increase as the CIC adjusts to the new model and as a result of its increased investment activity.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

RISK MANAGEMENT

The Trustees have established a risk assessment register. Where appropriate, systems or procedures are in place to mitigate the risks which the Charity faces.

The primary financial risk to the Charity is that the profits of its trading subsidiary, the CIC, comprise the Charity's primary source of income.

Senior management of the CIC, which was operational prior to the establishment of the Charity, review key strategic and operational risks on a regular basis including considering suitable mitigation actions, and new and emerging risks. The most significant risks to the CIC include:

- challenges of operating a global and sustainable supply chain;
- product liability and Quality Assurance / Quality Management System;
- maintenance of certifications and adherence of product portfolio to required international norms, specifically for the MVA technology (ISO, CE, FDA etc) for which the CIC is the Marketing Authorization Holder (MAH);
- maintaining business model and income generation combining social marketing pricing strategy in developing and unprivileged countries and value for money;
- ongoing grant funding or lack of funding;
- operational management and IT infrastructure; and
- business continuity.

The Covid-19 pandemic continued to present significant challenges to the operations and output of the CIC in the period, and the Trustees continued to receive regular updates from the CIC. The Trustees note that the CIC and SAS entities within the Group received a guarantee from DKT Inc. in the previous financial period regarding ongoing support the sustainability of the CIC and SAS in these challenging circumstances and note that a similar guarantee is due to be provided for the next financial period.

COVID-19

As in the previous financial period, the Trustees continued to consider the impact of the global pandemic on the delivery of their grant making activities and their governance including their finances.

The Trustees are aware that grant recipients continued to encounter significant challenges with project delivery in the regions in which they operate in the period and that there remains a strong pressure on funding generally, with competition from other sectors impacted by the pandemic. Looking ahead, combined with the Russian invasion of Ukraine in February 2022, the effects of the pandemic continue to be felt strongly in particular in relation to the increase of supply chain costs and the difficulties to find adequate transports (air or sea freight) at a fair price, especially to developing markets which form the core regions where the CIC operates in priority.

As above, the Trustees acknowledge that the operations of the CIC continue to be impacted (both directly and indirectly) by Covid-19, which - in turn - has affected the income of the Charity, and its ability to deliver grant funding (in addition to the anticipated reduction due to the CICs plans for investment in the short term, as noted above). The Trustees will continue to keep this under review in the next financial period having identified it as key risk area. The Charity does not currently hold any investments, and so is not exposed to the current volatility of the stock markets. The Charity's finances and operations will continue be reviewed considering the pandemic.

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

**Report of the Trustees
for the year ended 31 December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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

The auditors, BDO LLP, will be proposed for re-appointment for the following financial year.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on May 4, 2022 and signed on the board's behalf by:


.....
Steven Chapman
Chair



Christopher Purdy • 1st
President, DKT International
1w · 🌐

...

We've crunched our 2021 sales data and 54.2 million Couple Years of Protection into health impact. We estimate that last year, DKT averted an estimated:

10.5 million unintended pregnancies
8.3 million unsafe abortions
28,500 maternal deaths
75,800 child deaths
1.7 million maternal disability-adjusted life years (DALYs)

This health impact data is generated using the MSI Health Impact Calculator. Details of our health impact data can be found at the link below.

In addition, in the spirit of transparency, DKT shares all our sales data by product and country so anyone can easily evaluate our health impact. All on our website under 'Resources / Results'.

We are very proud of these results and the millions of people that we have been able to support in turning their reproductive rights into reality.

https://lnkd.in/dbYq_jw6



Statement of President of



DKT's 2021 Health Impact is here!

Dear Friend of DKT,

DKT delivered very strong results in 2021 and we are pleased to share here the health impact of those sales and service delivery efforts.

Last year, DKT generated over **54.2 million CYPs**, reaching women and men in over 90 different countries. As shared previously, this included the sale of more than 901 million condoms, 20.3 million emergency contraceptive doses, 4.7 million IUDs, and 5 million medical abortion (MA) combination packs.

To calculate the health impact of these sales, DKT uses a 3rd party impact evaluator to crunch numbers. Based on the MSI *Impact 2* health calculator, DKT averted an estimated:

- 10.5 million unintended pregnancies
- 8.3 million unsafe abortions
- 28,500 maternal deaths
- 75,800 child deaths
- 1.7 million maternal disability-adjusted life years (DALYs)

We are transparent about our results and share both the raw data by country and product [here](#). For a complete summary of DKT's annual sales and other results from previous years, visit our [website](#).

We are very proud of these results and the millions of people that we have been able to support in turning their reproductive rights into reality.

Christopher Purdy
President

<https://2umya83uy24b2nu5ug2708w5-wpengine.netdna-ssl.com/wp-content/uploads/2022/03/DKT-Health-Impact-in-2021.pdf>

DKT Inc.

**Report of the Independent Auditors to the Members of
DKT International Foundation UK (Registered number: 11567930)**

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of DKT International Foundation UK ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated cash flow statement 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent 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.

Conclusions related 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 Group and the Parent 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.

**Report of the Independent Auditors to the Members of
DKT International Foundation UK (Registered number: 11567930)**

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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 and the Strategic 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 Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines 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 Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
DKT International Foundation UK (Registered number: 11567930)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Group and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK and the Companies Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

In addition the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of those charged with governance and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC and the Charity Commission;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the inventory provision;
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations;
- We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity Commission; and
- We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**Report of the Independent Auditors to the Members of
DKT International Foundation UK (Registered number: 11567930)**

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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.

DocuSigned by:

Paul Clark

7AF3AA992E64437...

Paul Clark (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date: 11 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DKT INTERNATIONAL FOUNDATION UK

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2021

		Unrestricted funds \$	2021 Total funds \$	2020 Total funds \$
	Notes			
INCOME AND ENDOWMENTS FROM				
Charitable activities	2			
Grant Income		-	-	975,000
Other trading activities	3	17,498,655	17,498,655	19,057,522
Other income	3	760,653	760,653	530,985
		<u>18,259,308</u>	<u>18,259,308</u>	<u>20,563,507</u>
Total				
EXPENDITURE ON				
Other trading activities	3	18,411,065	18,411,065	19,500,058
Charitable activities	4			
Grants		83,675	83,675	3,042,577
		<u>18,494,740</u>	<u>18,494,740</u>	<u>22,542,635</u>
Total				
NET (EXPENDITURE)		(235,432)	(235,432)	(1,979,128)
Taxation (charge) for the year	8	(95,643)	(95,643)	(209,818)
		<u>(331,075)</u>	<u>(331,075)</u>	<u>(2,188,946)</u>
Net movement in funds				
RECONCILIATION OF FUNDS				
Total funds brought forward		706,444	706,444	2,895,390
TOTAL FUNDS CARRIED FORWARD		<u>375,369</u>	<u>375,369</u>	<u>706,444</u>

The results above relate to continuing activities of the Group

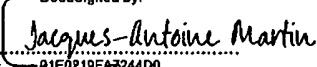
The notes form part of these financial statements

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

Consolidated Balance Sheet
At 31 December 2021

		Unrestricted funds \$	2021 Total funds \$	2020 Total funds \$
	Notes			
FIXED ASSETS				
Tangible Fixed assets	13	<u>29,626</u>	<u>29,626</u>	<u>34,315</u>
		29,626	29,626	34,315
CURRENT ASSETS				
Stocks	14	2,595,125	2,595,125	2,064,488
Debtors	15	3,291,026	3,291,026	4,189,979
Cash at bank and in hand	16	<u>3,165,542</u>	<u>3,165,542</u>	<u>3,635,491</u>
		9,051,693	9,051,693	9,889,958
CREDITORS				
Amounts falling due within one year	17	8,705,950	8,705,950	9,217,829
NET CURRENT ASSETS		<u>345,743</u>	<u>345,743</u>	<u>672,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>375,369</u>	<u>375,369</u>	<u>706,444</u>
NET ASSETS		<u>375,369</u>	<u>375,369</u>	<u>706,444</u>
FUNDS	18			
Unrestricted funds			<u>375,369</u>	<u>706,444</u>
TOTAL FUNDS			<u>375,369</u>	<u>706,444</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/5/2022 and were signed on its behalf by:

DocuSigned by:

 J-A Martin, Trustee

The notes form part of these financial statements

DKT INTERNATIONAL FOUNDATION UK (REGISTERED NUMBER: 11567930)

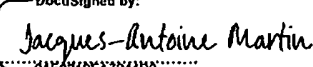
Company Balance Sheet
31 December 2021

	Notes	2021 Unrestricted fund \$	2020 Total funds \$
FIXED ASSETS			
Investments	12	2	2
CURRENT ASSETS			
Debtors	15	541	2,639
Cash at bank	16	<u>245,399</u>	<u>180,336</u>
		245,940	182,975
CREDITORS			
Amounts falling due within one year	17	<u>(30,978)</u>	<u>(34,337)</u>
NET CURRENT ASSETS		<u>214,962</u>	<u>148,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>214,964</u>	<u>148,640</u>
NET ASSETS		<u>214,964</u>	<u>148,640</u>
FUNDS	18		
Unrestricted funds		<u>214,964</u>	<u>148,640</u>
TOTAL FUNDS		<u>214,964</u>	<u>148,640</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 PM 2022
and were signed on its behalf by:



S. Chapman - Trustee

DocuSigned by:

J Martin - Trustee

The notes form part of these financial statements

DKT INTERNATIONAL FOUNDATION UK

Consolidated Cash Flow Statement
for the year ended 31 December 2021

	Notes	Year ended 31.12.2021 \$	Year ended 31.12.2020 \$
Cash flows from operating activities			
Net Cash (used in) operations	1	<u>(461,007)</u>	<u>(2,265,742)</u>
Net cash (used in) operating activities		<u>(461,007)</u>	<u>(2,265,742)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(8,942)</u>	<u>(17,751)</u>
Net cash (used in) financing activities		<u>(8,942)</u>	<u>(17,751)</u>
Change in cash and cash equivalents in the reporting period		(469,949)	(2,283,493)
Cash and cash equivalents at the beginning of the reporting period		<u>3,635,491</u>	<u>5,918,984</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,165,542</u></u>	<u><u>3,635,491</u></u>

The notes form part of these financial statements

DKT INTERNATIONAL FOUNDATION UK

Notes to the Consolidated Cash Flow Statement
for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	\$	\$
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	(331,075)	(2,188,946)
Adjustments for:		
Depreciation	11,026	8,805
Loss on disposal	-	540
Exchange difference on fixed assets	2,605	(2,253)
Increase in Stocks	(530,637)	(63,636)
Decrease/(Increase) in debtors	898,953	(1,552,955)
(Decrease)/increase in creditors	(511,879)	1,532,703
Net cash (used in) operations	<u>(461,007)</u>	<u>(2,265,742)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	\$	\$	\$
Net cash			
Cash at bank	<u>3,635,491</u>	<u>(469,949)</u>	<u>3,165,542</u>
Total	<u>3,635,491</u>	<u>(469,949)</u>	<u>3,165,542</u>

The notes form part of these financial statements

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)(effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Group accounts incorporate the financial statements of the Charity (referred to also as the Parent in the accounts) and its subsidiaries (WomanCare Global Trading CIC and DKT WomanCare Global Services SAS) on a line by line basis. All subsidiaries have coterminous year ends to the charity.

The Charity has taken advantage of the exemption from the requirement to present its own profit and loss in these consolidated accounts.

The Group constitutes a public benefit entity as defined by FRS102.

The Trustees have reasonable expectation that the Group has adequate resources and cash flows to meet spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include provisions, accruals and revenue recognition. The accounting in these areas of the financial statements requires management to use judgement. In relation to provisions and accruals this is with regard to a best estimate of the costs that will be incurred based on legislative, contractual and other business requirements. Provisions against inventory balances are based on conservative estimates of the net realizable value of that inventory. For revenue recognition management apply judgement in concluding on the point at which revenue should be recognised.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from the CIC's trading activities is recognised on a receivable basis, according to contract or invoice. A sale is confirmed by the issuance of the sales order, which is raised when the buyer communicates acceptance of the sales quotation. The risk and responsibility pass to the buyer upon transfer of the products to the carrier for shipment unless otherwise expressly stated. With regard to ex-work sales, the risk and responsibility pass when the goods are available for collection by the buyer, which can be made at the factory or the warehouse. Revenue is recognised in accordance with UK accounting standards when the risks and responsibility passes to the buyer.

Income represents amounts receivable for goods net of VAT and trade discounts.

The CIC received grant funding from DKT Inc. in the period in support of its activities. Such funding is recognised as income on a receivable basis.

The CIC receives royalty income under a profit share arrangement. Such royalties are recognised as income on a receivable basis.

The risk and responsibility pass to the buyer upon transfer of the products to the carrier for shipment unless otherwise expressly stated. With regard to ex-work sales, the risk and responsibility pass when the goods are available for collection by the buyer, which can be made at the factory or the warehouse. Revenue is recognised in accordance with UK accounting standards when the risks and responsibility passes to the buyer.

Turnover represents amounts receivable for goods net of VAT and trade discounts.

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements for the year ended 31 December 2021

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are apportioned between activities and funds based on the key cost drivers and best estimates where staff time is involved.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

Taxation for the year comprises current and deferred tax arising in the trading subsidiaries. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current of deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. 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.

FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock is valued at the lower of cost and net realizable value. FIFO method is used for calculating the cost.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Statement of Going Concern

The financial statements are prepared on a going concern basis, as the Trustees are satisfied that the Group has the resources to continue its activities for the foreseeable future. Indeed, the Group is currently operating with a low level of reserves. This is possible due to the ongoing support being offered by the parent company, DKT International Inc. The parent company has confirmed that it will continue to support the UK Group for a period of at least 12 months from the approval of the financial statements, with projections indicating this support is likely to result in additional intergroup financing in the region of \$3million for the period to June 2023. In addition, the charity has received a confirmation from DKT International Inc that it will not call in the inter-company debt, of \$3,196,327 as of 31 December 2021, for repayment until the resources of the charity permit. As a result, the Trustees have reasonable expectation that the Group has adequate resources and cash flows to meet spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

The ability of DKT International Foundation UK to continue its programme of grant making activity is dependent upon the subsidiary, WomanCare Global Trading CIC being able to continue to generate sufficient profits from its activities. Commitments for future grants will be only be made to the extent that sufficient funding is available.

As at the approval of these financial statements, the group held cash balances of approximately \$1.9million.

2. INCOME FROM CHARITABLE ACTIVITIES

Group only

	2021	2020
	\$	\$
Grant income	-	975,000
	-	975,000

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. TRADING ACTIVITIES

Group only

Womancare Global Trading CIC

	2021	2020
	\$	\$
Turnover		
Sale of goods	17,655,786	19,057,523
Royalty Income	760,653	530,985
Total Turnover	18,416,439	19,588,508
Cost of Sales	(13,331,259)	(14,683,759)
Administrative expenses	(5,617,772)	(5,033,893)
Total expenditure	<u>(18,949,031)</u>	<u>(19,717,652)</u>
Loss before taxation and non trading income	<u>(532,592)</u>	<u>(129,144)</u>

DKT Womancare Global Services SAS

	2021	2020
	\$	\$
Turnover	3,535,128	2,863,036
Cost of Sales	-	-
Administrative expenses	(3,203,270)	(2,592,599)
Total expenditure	<u>(3,203,270)</u>	<u>(2,592,599)</u>
Profit before taxation	<u>331,858</u>	<u>270,437</u>

4. CHARITABLE ACTIVITIES COSTS

Group and Parent

	Direct Costs	Support costs (see note 6)	Totals
	\$	\$	\$
Donations	<u>8,240</u>	<u>75,435</u>	<u>83,675</u>

5. GRANTS PAYABLE

Group and Parent

	2021	2020
	\$	\$
Grants to institutions	<u>-</u>	<u>2,900,000</u>

The Grants above have been given to support the field of Sexual Health reproduction. \$1,400,000 of the 2020 grant was paid to DKT AWA and \$1,500,000 to DKT FWACA.

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7. AUDITOR REMUNERATION

Group	2021	2020
	\$	\$
Audit fees – current year	96,003	77,331
Audit fees – additional charge in relation to prior year	(8,196)	(11,544)
Non-audit fees: taxation services	<u>12,432</u>	<u>6,477</u>
	<u>100,239</u>	<u>72,264</u>
Parent	2021	2020
	\$	\$
Audit fees – current year	14,087	18,715
Audit fees – additional charge in relation to prior year	(7,827)	3,151
Non-audit fees: taxation services	<u>1,233</u>	<u>10,892</u>
	<u>7,493</u>	<u>32,758</u>

8. TAXATION

Group only	2021	2020
	\$	\$
French Corporation tax	89,472	77,606
UK Corporation tax	<u>6,171</u>	<u>132,212</u>
UK Corporation tax	<u>95,643</u>	<u>209,818</u>

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is more than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	\$	\$
Loss before tax	<u>(235,432)</u>	<u>(1,979,128)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(44,732)	(376,034)
Effects of:		
Expenses not deductible for tax purposes	107,785	559,629
Income not taxable for tax purposes	-	-
Overseas tax rate	26,419	26,223
Prior year tax adjustment	<u>6,171</u>	<u>-</u>
Total tax charge	<u>95,643</u>	<u>209,818</u>

DKT INTERNATIONAL FOUNDATION UK
Notes to the Financial Statements – continued
for the year ended 31 December 2021

9. EMPLOYEES
Group

	2021	2020
	\$	\$
Wages and salaries	1,149,942	1,243,445
Social security costs	498,480	276,743
Other pension costs	<u>237,461</u>	<u>141,868</u>
	<u>1,885,883</u>	<u>1,662,056</u>

The Group had 17 (2020 14) employees for the year.

The number of employees whose employee benefits (excluding employer pension costs) exceeded \$60,000 was:

	2021	2020
	Number	Number
\$70,001 - \$80,000	1	1
\$90,001 - \$100,000	1	1
\$100,001 - \$110,000	-	1
\$110,001 - \$120,000	1	-
\$130,001 - \$140,000	1	-
\$140,001 - \$150,000	-	1
\$150,001 - \$160,000	-	-
\$160,001 - \$170,000	1	1
\$180,001 - \$190,000	2	-
\$270,001 - \$280,000	<u>-</u>	<u>1</u>
	<u>7</u>	<u>6</u>

The Charity had no employees during the current and prior year.

10. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received any remuneration or other benefits from the Charity for the year ended 31 December 2021 (year ended 31st December 2020 Nil). Jacques-Antoine Martin (trustee) was paid remuneration of \$183,076 (year ended 31 December 2020 \$159,383 by WomanCare Global Services SAS in respect of his position as Managing Director of the SAS and CIC. The trustees are considered to be the Key Management Personnel of the Group.

TRUSTEES' EXPENSES

During the year expenses totalling \$Nil (2020 \$59) were paid to No (2020 1) trustees in respect of travel and subsistence and reimbursement for office equipment.

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	2020 Total funds
	Notes	\$	\$
INCOME AND ENDOWMENTS FROM			
Charitable activities	2		
Grant Income		975,000	975,000
Other trading activities	3	19,057,522	19,057,522
Other income	3	530,985	530,985
		<u>20,563,507</u>	<u>20,563,507</u>
Total			
EXPENDITURE ON			
Other trading activities	3	19,500,058	19,500,058
Charitable activities	4		
Grants		3,042,577	3,042,577
		<u>22,542,635</u>	<u>22,542,635</u>
Total			
		<u>22,542,635</u>	<u>22,542,635</u>
NET (EXPENDITURE)		<u>(1,979,128)</u>	<u>(1,979,128)</u>
Taxation (charge) for the year	8	(209,818)	(209,818)
		<u>(2,188,946)</u>	<u>(2,188,946)</u>
Net movement in funds			
		<u>(2,188,946)</u>	<u>(2,188,946)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,895,390	2,895,390
		<u>706,444</u>	<u>706,444</u>
TOTAL FUNDS CARRIED FORWARD			
		<u>706,444</u>	<u>706,444</u>

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 202112. **FIXED ASSET INVESTMENTS**
Parent onlyShares in
group
undertakings
\$**MARKET VALUE**

At 1 January 2021 and 31 December 2021

2**NET BOOK VALUE**

At 31 December 2021

2

At 31 December 2020

2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

WomenCare Global Trading CIC

Registered office: One Bartholomew Close, London, EC1A 7BL

Nature of business: Reproductive health related products

Company number 07231920

Class of share:	% holding	2021	2020
Ordinary	100	\$	\$
Aggregate capital and reserves		(407,749)	281,014
Profit for the year		<u>(538,763)</u>	<u>713,643</u>

DKT WomanCare Global Services SAS (Subsidiary of WomanCare Global Trading CIC)

Registered office: 28 Boulevard Haussmann, 75009, Paris

Nature of business: Reproductive health related products

Class of share:	% holding	2021	2020
	100	\$	\$
Aggregate capital and reserves		627,941	432,161
Profit for the period		<u>242,386</u>	<u>192,832</u>

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

13. TANGIBLE FIXED ASSETS

Group only

	Computer equipment \$	Fixtures and fittings \$	Office equipment \$	Totals £
COST				
At 1 January 2021	29,945	2,344	10,722	43,011
Revaluation	(1,834)	(179)	(819)	(2,832)
Additions	4,352	1,430	3,160	8,942
Reclassification	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	<u>32,463</u>	<u>3,595</u>	<u>13,063</u>	<u>49,121</u>
DEPRECIATION				
At 1 January 2021	6,374	469	1,853	8,696
Charge for year	7,967	604	2,455	11,026
Revaluation	(49)	(36)	(142)	(227)
At 31 December 2021	<u>14,292</u>	<u>1,037</u>	<u>4,166</u>	<u>19,495</u>
NET BOOK VALUE				
At 31 December 2021	<u>18,171</u>	<u>2,558</u>	<u>8,897</u>	<u>29,626</u>
At 31 December 2020	<u>23,571</u>	<u>1,875</u>	<u>8,869</u>	<u>34,315</u>

14. STOCKS

Group only

	2021 \$	2020 \$
Finished goods and goods for resale	2,744,755	2,557,719
Provision for obsolete stock	<u>(149,630)</u>	<u>(493,231)</u>
	<u>2,595,125</u>	<u>2,064,488</u>

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Parent only

	2021	2020
	\$	\$
Other debtors	541	-
Prepayments	-	2,639
	<u>541</u>	<u>2,639</u>

Group

	2021	2020
	\$	\$
Trade debtors	2,240,727	2,991,798
Other debtors	263,811	286,771
VAT receivable	157,325	259,858
Accrued income	3,780	624,740
Prepayments	125,383	26,812
Loan	500,000	-
	<u>3,291,026</u>	<u>4,189,979</u>

16. CASH AND CASH EQUIVALENTS

Group

	2021	2020
	\$	\$
Cash at bank	<u>3,165,542</u>	<u>3,635,491</u>
	<u>3,165,542</u>	<u>3,635,491</u>

Parent

	2021	2020
	\$	\$
Cash at bank	<u>245,399</u>	<u>180,336</u>

CIC

At the year end, the company held \$2,440,077 (2020 US\$3,193,979) at Lloyds Bank in the name of the CIC and US\$112,525 (2020 \$111,419) in five bank accounts at HSBC in the name of DKT International Inc.

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Parent	2021	2020
	\$	\$
Trade creditors	1,750	1,778
Other creditors	2	2
Accruals and deferred income	<u>29,226</u>	<u>32,557</u>
	<u>30,978</u>	<u>34,337</u>
Group		
	2021	2020
	\$	\$
Trade creditors	3,504,712	4,997,925
Accrued expenses	1,530,749	479,284
Deferred income	325,214	45,462
Other creditors	148,948	366,618
Corporation tax payable	-	132,213
Loan from DKT International Inc.	<u>3,196,327</u>	<u>3,196,327</u>
	<u>8,705,950</u>	<u>9,217,829</u>

The Loan from DKT International Inc is unsecured, interest free and repayable on demand. The loan will be recalled and payable on the basis that WomanCare Global Trading CIC has sufficient surplus assets to repay the loan at the time of recall by DKT International Inc.

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

18. MOVEMENT IN FUNDS

Parent

	At 1.1.21 \$	Net movement in funds \$	At 31.12.21 \$
Unrestricted funds			
General fund	148,640	66,324	214,964
TOTAL FUNDS	<u>148,640</u>	<u>66,324</u>	<u>214,964</u>

Net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	119,270	(52,946)	66,324
TOTAL FUNDS	<u>119,270</u>	<u>(52,946)</u>	<u>66,324</u>

Group

	At 1.1.21 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.21 \$
Unrestricted funds				
General fund	706,444	(331,075)	-	375,369
TOTAL FUNDS	<u>706,444</u>	<u>(331,075)</u>	<u>-</u>	<u>375,369</u>

Net movement in funds, included in the above are as follows:

	Income \$	Expenditure \$	Movement in funds \$
Unrestricted funds			
General fund	18,259,308	18,590,383	(331,075)
TOTAL FUNDS	<u>18,259,308</u>	<u>18,590,383</u>	<u>(331,075)</u>

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Parent only

	At 1.1.20 \$	Net movement in funds \$	At 31.12.20 \$
Unrestricted funds			
General fund	1,256,193	(1,107,553)	148,640
Designated fund	1,500,000	(1,500,000)	-
TOTAL FUNDS	<u>2,756,193</u>	<u>(2,607,553)</u>	<u>148,640</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	435,024	(1,542,577)	(1,107,553)
Designated fund		(1,500,000)	(1,500,000)
TOTAL FUNDS	<u>435,024</u>	<u>(3,042,577)</u>	<u>(2,607,553)</u>

Group

	At 1.1.20 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.20 \$
Unrestricted funds				
General fund	1,395,390	(688,946)	-	706,444
Designated fund	<u>1,500,000</u>	<u>(1,500,000)</u>	-	-
TOTAL FUNDS	<u>2,895,390</u>	<u>(2,188,946)</u>	-	<u>706,444</u>

Net movement in funds, included in the above are as follows:

	Income \$	Expenditure \$	Movement in funds \$
Unrestricted funds			
General fund	20,563,507	21,252,453	(688,946)
Designated fund	-	1,500,000	(1,500,000)
TOTAL FUNDS	<u>20,563,507</u>	<u>22,752,453</u>	<u>(2,188,946)</u>

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

19. RELATED PARTY DISCLOSURES

The Company has not taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 and therefore transactions with other wholly owned members of the group are disclosed as follows:

2021			
		Amount of Transactions \$	Outstanding Balance \$
Related Parties under common ownership			
Sales		2,879,597	826,755
Purchases		127,663	75,000
		Amount of Transaction \$	Outstanding Balance \$
Sales by Country			
Inter-Group DKT			
DKT Afghanistan	Sales	-	-
DKT Cameroon	Sales	-	-
DKT de Mexico	Sales	895,061	293,663
DKT Ethiopia	Sales	14,494	-
DKT Ghana	Sales	128,775	109,075
DKT Healthcare International (Kenya)	Sales	68,069	-
DKT Healthcare International (Uganda)	Sales	50,100	22,010
DKT International Cote d' Ivoire	Sales	71,875	44,821
DKT International Inc . Liberia	Sales	85,875	20,100
DKT International Senegal	Sales	53,790	35,550
DKT International Sierra Leone	Sales	-	-
DKT Mozambique	Sales	-	-
DKT Nigeria	Sales	-	-
DKT Pakistan	Sales	2,516	2,516
DKT Philippines	Sales	23,158	-
DKT RD Congo	Sales	803,939	53,854
DKT Tanzania	Sales	57,964	-
DKT Thailand	Sales	22,438	-
Golden Choice Vietnam	Sales	22,518	-
Modern Choice Myanmar	Sales	382,439	224,912
SYB Salud Belleza Internacional SA	Sales	196,586	20,254
		2,879,597	826,755
		Amount of Transaction \$	Outstanding Balance \$
Purchases by Country			
Inter-Group DKT			
DKT Ghana	Purchases	350	-
DKT Liberia	Purchases	4,000	-
DKT Nigeria	Purchases	116,813	75,000
DKT Tanzania	Purchases	3,300	-
SYB Salud Belleza Internacional SA	Purchases	3,200	-
		127,663	75,000

DKT INTERNATIONAL FOUNDATION UK

Notes to the Financial Statements - continued
for the year ended 31 December 2021

19. RELATED PARTY DISCLOSURES – continued

2020

Related Parties under common ownership		Amount of Transactions \$	Outstanding Balance \$
Sales		1,895,547	301,391
Purchases		109,590	109,590

Sales by Country	Nature of Transaction	Amount of Transaction \$	Outstanding Balance \$
Inter-Group DKT			
DKT Afghanistan	Sales	23,695	-
DKT Cameroon	Sales	69,190	-
DKT de Mexico	Sales	496,729	62,052
DKT Ethiopia	Sales	-	(14,494)
DKT Francophone	Sales	611	-
DKT Ghana	Sales	51,670	-
DKT Healthcare International (Kenya)	Sales	(5,850)	43,125
DKT Healthcare International (Uganda)	Sales	10,075	-
DKT Indonesia	Sales	-	-
DKT International Cote d' Ivoire	Sales	97,592	-
DKT International Inc . Liberia	Sales	174,091	-
DKT International Senegal	Sales	92,413	-
DKT International Sierra Leone	Sales	55,335	-
DKT Mozambique	Sales	64,512	-
DKT Nigeria	Sales	329,498	199,158
DKT Pakistan	Sales	-	-
DKT Philippines	Sales	39,386	-
DKT RD Congo	Sales	-	-
DKT Tanzania	Sales	34,650	11,550
DKT Thailand	Sales	16,747	-
Golden Choice Vietnam	Sales	42,259	-
Modern Choice Myanmar	Sales	55,174	-
SYB Salud Belleza Internacional SA	Sales	247,770	-
		1,895,547	301,391

In addition to the transactions above a grant of \$1,000,000 was awarded to DKT Ghana/AWA (Anglophone West Africa including Ghana, Liberia and Sierra Leone) during the prior year.

Purchases by Country	Nature of Transaction	Amount of Transaction \$	Outstanding Balance \$
Inter-Group DKT			
DKT Ghana	Purchases	-	-
DKT Liberia	Purchases	-	-
DKT Nigeria	Purchases	109,590	109,590
DKT Tanzania	Purchases	-	-
SYB Salud Belleza Internacional SA	Purchases	-	-
		109,590	109,590

DKT INTERNATIONAL FOUNDATION UK

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

19. RELATED PARTY DISCLOSURES – continued

Transactions other than with wholly owned group companies are as follows:

- **DKT International Inc.**
At the end of the year 2021, WomanCare Global Trading CIC owed \$3,196,327 (2020 \$3,197,327) to DKT International Inc.

During the year, there is an accrual of \$34,381 (2020 \$Nil) for management fee expenses in relation to the year ended 31st December 2021 which are to be recharged by DKT International Inc. to WomanCare Global Trading CIC after the balance sheet date.

- **Jacques-Antoine Martin**

A total of \$Nil (2020 \$67) was paid to Jacques-Antoine by the group as reimbursement of expenses incurred as a Trustee of the Foundation, director of WomanCare Global Trading CIC and director of DKT WomanCare Global Services SAS in the year.

20. CONTROL

The Trustees of the Charity are the charity trustees and responsible under charity law for the general control and management of the Charity, as regulated by the Charity Commission for England and Wales. The Charity was founded by DKT Inc., which is the sole company member of the Charity (a charitable company limited by guarantee). DKT Inc. is a US registered not-for-profit company whose principal address is 1001 Connecticut Ave NW, Suite 800, Washington, DC 20036 and whose EIN number is 58-1593137. DKT Inc's principal purposes and activities are to provide family planning and reproductive health products and services in the developing world. The Consolidated accounts of DKT International Inc. (which include the results of the DKT International Foundation UK Group) can be obtained at <https://www.dkinternational.org/resources/financial-audits/>.

This page does not form part of the statutory financial statements