

THE DCI FOUNDATION

England & Wales · Charity number 1001236

Details

Other names	DOULOS CHRISTOU IESUS, THE D C I FOUNDATION, THE DCI FUND, THE DCI TRUST
Status	Registered
Legal form	Charitable company
Company number	02563910
Registered	1990-12-12
Register	View on the Charity Commission register

Contact

Address	249 Ringleas Cotgrave Nottingham NG12 3PS
Phone	07960 731133
Email	les.norman@dcf.org.uk
Website	www.dcf.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH BOTH ABROAD AND IN THE UNITED KINGDOM BY THE TRAINING OF STUDENTS AND LEADERS AND THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ANY COUNTRY

Activities: Training without walls, frontiers or fees for leaders mainly in the developing world with project development and micro-enterprise for the poor.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ABROAD AND IN THE UNITED KINGDOM
- Bolivia
- Burkina Faso
- Burma
- Burundi
- Congo (Democratic Republic)
- Cuba
- Ethiopia
- Haiti
- India
- Indonesia
- Ivory Coast
- Kenya
- Malawi
- Mexico
- Nepal
- Nigeria
- Pakistan
- Peru
- Spain
- Uganda
- Ukraine
- Venezuela

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£56,869	£60,272	-	-
2024-05-31	£50,487	£53,933	-	-
2023-05-31	£56,261	£52,967	-	-
2022-05-31	£67,238	£54,581	-	-
2021-05-31	£32,263	£32,243	-	-

Trustees

Name	Role	Appointed
CATHERINE MADELEINE THERESE MARIE NORTHEY		
Dr LESLIE HAROLD NORMAN		
PILAR NORMAN		

THE DCI FOUNDATION

England & Wales - Charity number 1001236

Accounts

The DCI Fund
Report and Unaudited Financial Statements
Year ended 31 May 2025
Registered Company Number: 02563910
Charity Number: 1001236

The DCI Fund

Annual Report and unaudited financial statements for the year ended 31 May 2025

Contents

Page:

- 1 Report of the Trustees
 - 5 Independent examiner's report
 - 6 Statement of financial activities
 - 7 Balance sheet
 - 8 Notes forming part of the financial statements
-

Trustees

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Registered office

249 Ring Leas, Cotgrave, Nottingham, NG12 3PS

Company number

02563910

Charity registered number

1001236

Independent Examiner

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Accountant

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Bankers

The Co-Operative Bank Plc, PO Box 250, Skelmersdale, WN8 6WT

The DCI Fund

Report of the Trustees for the year ended 31 May 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act present their annual report together with the financial statements for the year ended 31 May 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the charities Act 2011 and 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 published on 16 July 2014 (as amended by update bulletin 1 published on 2 February 2016).

Reference and administrative information

The charitable company is limited by guarantee not having a share capital. It was incorporated on 30 November 1990, is based at its registered office at 249 Ring Leas, Cotgrave, Nottingham and is registered with the Charity Commission, registration number 1001236.

The Trustees and principal address of the charity are listed on the contents page. Particulars of the charity's professional advisors are also set out within the contents page.

Structure, governance and management

Governing document

The DCI Fund is a charitable company and is also registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was also established under a Charitable Trust Deed.

Governing body

The charity's Trustees are set out on the contents page. The Trustees also constitute the Board of Directors who accept overall responsibility for operational, financial and constitutional matters.

Recruitment and training of Trustees

The trustees of The DCI Fund, who are also directors for the purposes of company law, who served during the year were:

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Trustees are appointed as and when seems fit according to the needs of the charity.

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Report of the Trustees for the year ended 31 May 2025 (cont.)

New Trustees would already be aware of the practical work of the charity and are supplied with a 'New Trustee Pack' with information including:

- The obligations of Trustee Membership;
- The DCI Fund's Memorandum & Articles of Association, Management Structure Diagram and Business Plan;
- Most recent Annual Report and Accounts, Management Accounts and Fundraising Strategy.

The Board of Trustees, as the company's directors, are legally responsible for the overall management and control of the charity and meet regularly.

The day to day running of the charity is managed by the Board of Trustees.

Risk management

The Trustees actively review the major risks that the charity may face. They continually monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Detailed considerations of risk are dealt with by the Trustees.

Through the risk management processes established by the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

Key controls used by the charity include:

- Agendas for all Board activity;
- Strategic planning, budgeting and management accounting; and
- Clear authorisation and appraisal levels.

At this present time no major risks are faced or anticipated.

Objectives

The objects for which the charity is established are:

- (a) To advance the Christian faith.
- (b) To train Christian leaders, particularly in the developing world, and support projects and mission development as appropriate.
- (c) To provide small micro enterprise loans, at no interest, to the poor in the developing world.

Our aims fully reflect the objectives for which the charity was established.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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Report of the Trustees for the year ended 31 May 2025 (cont.)

Grants policy

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Financial review and future activities

Income in the year amounted to £56,869 (2024 - £50,487) and comprised of donations received and income from fund raising activities.

Donations made during the year totalled £56,534 (2024 - £50,516).

The donations were to causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the charity.

The total expenditure exceeded the total income and endowments by £3,403 (2024 - £3,446).

At 31 May 2025, total reserves amounted to £16,881 (2024 - £20,284), free (unrestricted) reserves amounted to £3,559 (2024 - £2,356) and restricted reserves amounted to £13,322 (2024 - £17,928).

Reserves policy

The Trustees are committed to donating the net income of the Charity over the medium term. The charity maintains sufficient reserves to continue to pursue the furtherance of its charitable objectives.

Investment policy

The Trustees have the power to invest in such assets as they see fit and the charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Statement of Trustee's responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The DCI Fund

Report of the Trustees for the year ended 31 May 2025 (cont.)

Statement of Trustee's responsibilities (cont.)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of and detection of fraud and other activities.

Public Benefit Statement

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

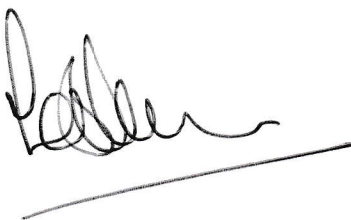
- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Tax Status

The DCI Trust is a registered charity and is exempt from Corporation Tax and Income Tax.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees

A handwritten signature in black ink, appearing to read 'LH Norman', is written over a horizontal line.

Dr LH Norman

21 July 2025

Independent examiner's report to the members of The DCI Fund

I report on the accounts of The DCI Fund for the year ended 31 May 2025, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].



Martin Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

21 July 2025

The DCI Fund

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Income and endowments from:					
- Charitable activities	2	52,194	4,675	56,869	50,487
- Investments	3	-	-	-	-
Total income and endowments		52,194	4,675	56,869	50,487
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	50,991	9,281	60,272	53,933
Total expenditure		50,991	9,281	60,272	53,933
Net (expenditure)/income	7	1,203	(4,606)	(3,403)	(3,446)
Transfers between funds		-	-	-	-
Net movement in funds		1,203	(4,606)	(3,403)	(3,446)
Reconciliation of funds:					
Total funds at 1 June 2024	12	2,356	17,928	20,284	23,730
Total funds at 31 May 2025	12	3,559	13,322	16,881	20,284

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements.

The DCI Fund

Balance sheet at 31 May 2025

Company number: 02563910

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	8	373	501
Current assets			
Debtors	9	-	-
Cash at bank and in hand		16,977	20,205
		<u>16,977</u>	<u>20,205</u>
Creditors: amounts falling due within one year	10	(469)	(422)
		<u>16,508</u>	<u>19,873</u>
Net current assets		16,508	19,873
Total assets less current liabilities		<u>16,881</u>	<u>20,284</u>
Charity Funds			
Unrestricted	12	3,559	2,356
Restricted	12	13,322	17,928
		<u>16,881</u>	<u>20,284</u>

For the year ending 31 May 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

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

The financial statements were approved by the Board on 21 July 2025, and signed on its behalf by



Dr LH Norman
Director

The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

General information and basis of preparation.

The DCI Fund is a charitable Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information within the contents of these financial statements.

The nature of the charity's operations and principal activities are that of training and support for Christians (normally leaders) throughout the developing world.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and expenditure account

The Statement of Financial Activities on page 6 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

Income recognition

All incoming resources including income received under contract or where entitlement to grant funding is subject to specific performance conditions are recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty, the amount can be measured with sufficient reliability and it is probable that the income will be received. Income is deferred when performance related grants are received in advance of the time period or expenditure to which they relate occurring.

- Donations and gifts receivable for the general purposes of the charity are recognised where there is entitlement, the amount can be measured with sufficient reliability and it is probable that the amount will be received.
- Donations for purposes restricted by the wishes of the donor are taken to restricted funds.
- Investment income and other income are recognised on a receivable basis.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2025 (cont.)

1 Accounting policies (cont.)

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of the charity's operations and include both the direct costs, support costs relating to those activities and governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Value Added Tax

As the charitable company is unable to reclaim Value Added Tax, all expenditure in these financial statements is inclusive of Value Added Tax.

Funds

Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

Designated funds form part of the charity's unrestricted funds which have been set aside by trustees for a particular purpose.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Office equipment - 15% straight line basis

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including the transaction costs.

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2025 (cont.)

1 Accounting policies (cont.)

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Grants and donations	52,194	4,675	56,869	50,487
	<u>52,194</u>	<u>4,675</u>	<u>56,869</u>	<u>50,487</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Bank interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Expenditure

	Raising funds £	Charitable activities £	Total 2025 £	Total 2024 £
Donations made	-	56,534	56,534	50,516
Use of home facilities	-	1,000	1,000	900
Telephone	-	670	670	800
Other costs	-	1,595	1,595	1,249
Depreciation	-	128	128	143
Independent examination	-	345	345	325
	<u>-</u>	<u>60,272</u>	<u>60,272</u>	<u>53,933</u>

5 Staff costs

There were no employees during the year.

6 Trustees' remuneration

No Trustees received any remuneration for their services.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2025 (cont.)

7 Net income

This is arrived at after charging:

	2025 £	2024
Depreciation of owned assets	128	143
(Profit)/loss on disposal of owned assets	-	-
	<u> </u>	<u> </u>

8 Tangible assets

	Office equipment £	Total £
Cost		
At 1 June 2024	1,257	1,257
Additions	-	-
Disposals	-	-
	<u> </u>	<u> </u>
At 31 May 2025	1,257	1,257
Depreciation		
At 1 June 2024	756	756
Charge for the year	128	128
On disposals	-	-
	<u> </u>	<u> </u>
At 31 May 2025	884	884
Net book value		
At 31 May 2025	373	373
	<u> </u>	<u> </u>
At 31 May 2024	501	501
	<u> </u>	<u> </u>

9 Debtors

	2025 £	2024 £
Trade debtors	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2025 (cont.)

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	124	97
Accruals and deferred income	345	325
	<u>469</u>	<u>422</u>

11 Accumulated funds

Net assets of the charity's funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	13,322	13,322
Unrestricted funds	373	3,186	3,559
	<u>373</u>	<u>16,508</u>	<u>16,881</u>

12 Fund reconciliation

Unrestricted funds

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2025 £
Unrestricted	2,356	52,194	(50,991)	-	-	3,559
	<u>2,356</u>	<u>52,194</u>	<u>(50,991)</u>	<u>-</u>	<u>-</u>	<u>3,559</u>

Restricted funds

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2025 £
Restricted	17,928	4,675	(9,281)	-	-	13,322
	<u>17,928</u>	<u>4,675</u>	<u>(9,281)</u>	<u>-</u>	<u>-</u>	<u>13,322</u>

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2025 (cont.)

13 Related party transactions

The total aggregate donations received from related parties without conditions amounts to £2,168 (2024 - £2,690).

14 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.

THE DCI FOUNDATION

England & Wales - Charity number 1001236

Accounts

The DCI Fund

Report and Unaudited Financial Statements

Year ended 31 May 2024

Registered Company Number: 02563910

Charity Number: 1001236

The DCI Fund

Annual Report and unaudited financial statements for the year ended 31 May 2024

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Report of the Trustees for the year ended 31 May 2024 (cont.)

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- The obligations of Trustee Membership;
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Key controls used by the charity include:

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The DCI Fund

Report of the Trustees for the year ended 31 May 2024 (cont.)

Grants policy

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Financial review and future activities

Income in the year amounted to £50,487 (2023 - £56,261) and comprised of donations received and income from fund raising activities.

Donations made during the year totalled £50,516 (2023 - £49,875).

The donations were to causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the charity.

The total expenditure exceeded the total income and endowments by £3,446 (2023 - income and endowments exceeded expenditure by £3,294).

At 31 May 2024, total reserves amounted to £20,284 (2023 - £23,730), free (unrestricted) reserves amounted to £2,356 (2023 - £10,098) and restricted reserves amounted to £17,928 (2023 - £13,632).

Reserves policy

The Trustees are committed to donating the net income of the Charity over the medium term. The charity maintains sufficient reserves to continue to pursue the furtherance of its charitable objectives.

Investment policy

The Trustees have the power to invest in such assets as they see fit and the charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Statement of Trustee's responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The DCI Fund

Report of the Trustees for the year ended 31 May 2024 (cont.)

Statement of Trustee's responsibilities (cont.)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of and detection of fraud and other activities.

Public Benefit Statement

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Tax Status

The DCI Trust is a registered charity and is exempt from Corporation Tax and Income Tax.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees



Dr LH Norman

12 July 2024

Independent examiner's report to the members of The DCI Fund

I report on the accounts of The DCI Fund for the year ended 31 May 2024, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].



Martin Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

12 July 2024

The DCI Fund

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income and endowments from:					
- Charitable activities	2	38,059	12,428	50,487	56,261
- Investments	3	-	-	-	-
Total income and endowments		<u>38,059</u>	<u>12,428</u>	<u>50,487</u>	<u>56,261</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	45,801	8,132	53,922	52,967
Total expenditure		<u>45,801</u>	<u>8,132</u>	<u>53,933</u>	<u>52,967</u>
Net (expenditure)/income	7	(7,742)	4,296	(3,446)	3,294
Transfers between funds		-	-	-	-
Net movement in funds		<u>(7,742)</u>	<u>4,296</u>	<u>(3,446)</u>	<u>3,294</u>
Reconciliation of funds:					
Total funds at 1 June 2023	12	<u>10,098</u>	<u>13,632</u>	<u>23,730</u>	<u>20,436</u>
Total funds at 31 May 2024	12	<u><u>2,356</u></u>	<u><u>17,928</u></u>	<u><u>20,284</u></u>	<u><u>23,730</u></u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements.

The DCI Fund

Balance sheet at 31 May 2024

Company number: 02563910

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	8	501	595
Current assets			
Debtors	9	-	-
Cash at bank and in hand		20,205	23,532
		<u>20,205</u>	<u>23,532</u>
Creditors: amounts falling due within one year	10	(422)	(397)
		<u>19,783</u>	<u>23,135</u>
Net current assets		19,783	23,135
Total assets less current liabilities		<u>20,284</u>	<u>23,730</u>
Charity Funds			
Unrestricted	12	2,356	10,098
Restricted	12	17,928	13,632
		<u>20,284</u>	<u>23,730</u>
Total charity funds		<u>20,284</u>	<u>23,730</u>

For the year ending 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

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

The financial statements were approved by the Board on 12 July 2024, and signed on its behalf by



Dr LH Norman
Director

The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

General information and basis of preparation.

The DCI Fund is a charitable Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information within the contents of these financial statements.

The nature of the charity's operations and principal activities are that of training and support for Christians (normally leaders) throughout the developing world.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and expenditure account

The Statement of Financial Activities on page 6 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

Income recognition

All incoming resources including income received under contract or where entitlement to grant funding is subject to specific performance conditions are recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty, the amount can be measured with sufficient reliability and it is probable that the income will be received. Income is deferred when performance related grants are received in advance of the time period or expenditure to which they relate occurring.

- Donations and gifts receivable for the general purposes of the charity are recognised where there is entitlement, the amount can be measured with sufficient reliability and it is probable that the amount will be received.
- Donations for purposes restricted by the wishes of the donor are taken to restricted funds.
- Investment income and other income are recognised on a receivable basis.

1 Accounting policies (cont.)

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of the charity's operations and include both the direct costs, support costs relating to those activities and governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Value Added Tax

As the charitable company is unable to reclaim Value Added Tax, all expenditure in these financial statements is inclusive of Value Added Tax.

Funds

Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

Designated funds form part of the charity's unrestricted funds which have been set aside by trustees for a particular purpose.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Office equipment - 15% straight line basis

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including the transaction costs.

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2024 (cont.)

1 Accounting policies (cont.)

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Grants and donations	38,059	12,428	50,487	56,261
	<u>38,059</u>	<u>12,428</u>	<u>50,487</u>	<u>56,261</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Bank interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Expenditure

	Raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Donations made	-	50,516	50,516	49,875
Use of home facilities	-	900	900	900
Telephone	-	800	800	688
Other costs	-	1,249	1,249	1,068
Depreciation	-	143	143	136
Independent examination	-	325	325	300
	<u>-</u>	<u>53,933</u>	<u>53,933</u>	<u>52,967</u>

5 Staff costs

There were no employees during the year.

6 Trustees' remuneration

No Trustees received any remuneration for their services.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2024 (cont.)

7 Net income

This is arrived at after charging:

	2024 £	2023
Depreciation of owned assets	143	136
(Profit)/loss on disposal of owned assets	-	5
	<u> </u>	<u> </u>

8 Tangible assets

	Office equipment £	Total £
Cost		
At 1 June 2023	1,208	1,208
Additions	49	49
Disposals	-	-
	<u> </u>	<u> </u>
At 31 May 2024	1,257	1,257
	<u> </u>	<u> </u>
Depreciation		
At 1 June 2023	613	613
Charge for the year	143	143
On disposals	-	-
	<u> </u>	<u> </u>
At 31 May 2024	756	756
	<u> </u>	<u> </u>
Net book value		
At 31 May 2024	501	501
	<u> </u>	<u> </u>
At 31 May 2023	595	595
	<u> </u>	<u> </u>

9 Debtors

	2024 £	2023 £
Trade debtors	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2024 (cont.)

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	97	97
Accruals and deferred income	325	300
	<u>422</u>	<u>397</u>

11 Accumulated funds

Net assets of the charity's funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	17,928	17,928
Unrestricted funds	501	1,855	2,356
	<u>501</u>	<u>19,783</u>	<u>20,284</u>

12 Fund reconciliation

Unrestricted funds

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2024 £
Unrestricted	10,098	38,059	(45,801)	-	-	2,356
	<u>10,098</u>	<u>38,059</u>	<u>(45,801)</u>	<u>-</u>	<u>-</u>	<u>2,356</u>

Restricted funds

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2024 £
Restricted	13,632	12,428	(8,132)	-	-	17,928
	<u>13,632</u>	<u>12,428</u>	<u>(8,132)</u>	<u>-</u>	<u>-</u>	<u>17,928</u>

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2024 (cont.)

13 Related party transactions

The total aggregate donations received from related parties without conditions amounts to £2,690 (2023 - £4,269).

14 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.

THE DCI FOUNDATION

England & Wales - Charity number 1001236

Accounts

The DCI Fund

Report and Unaudited Financial Statements

Year ended 31 May 2023

Registered Company Number: 02563910

Charity Number: 1001236

The DCI Fund

Annual Report and unaudited financial statements for the year ended 31 May 2023

Contents

Page:

- 1 Report of the Trustees
 - 5 Independent examiner's report
 - 6 Statement of financial activities
 - 7 Balance sheet
 - 8 Notes forming part of the financial statements
-

Trustees

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Registered office

249 Ring Leas, Cotgrave, Nottingham, NG12 3PS

Company number

02563910

Charity registered number

1001236

Independent Examiner

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Accountant

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Bankers

Starling Bank, 3rd Floor, 2 Finsbury Avenue, London , EC2M 2PP

The DCI Fund

Report of the Trustees for the year ended 31 May 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act present their annual report together with the financial statements for the year ended 31 May 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the charities Act 2011 and 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 published on 16 July 2014 (as amended by update bulletin 1 published on 2 February 2016).

Reference and administrative information

The charitable company is limited by guarantee not having a share capital. It was incorporated on 30 November 1990, is based at its registered office at 249 Ring Leas, Cotgrave, Nottingham and is registered with the Charity Commission, registration number 1001236.

The Trustees and principal address of the charity are listed on the contents page. Particulars of the charity's professional advisors are also set out within the contents page.

Structure, governance and management

Governing document

The DCI Fund is a charitable company and is also registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was also established under a Charitable Trust Deed.

Governing body

The charity's Trustees are set out on the contents page. The Trustees also constitute the Board of Directors who accept overall responsibility for operational, financial and constitutional matters.

Recruitment and training of Trustees

The trustees of The DCI Fund, who are also directors for the purposes of company law, who served during the year were:

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Trustees are appointed as and when seems fit according to the needs of the charity.

The DCI Fund

Report of the Trustees for the year ended 31 May 2023 (cont.)

New Trustees would already be aware of the practical work of the charity and are supplied with a 'New Trustee Pack' with information including:

- The obligations of Trustee Membership;
- The DCI Fund's Memorandum & Articles of Association, Management Structure Diagram and Business Plan;
- Most recent Annual Report and Accounts, Management Accounts and Fundraising Strategy.

The Board of Trustees, as the company's directors, are legally responsible for the overall management and control of the charity and meet regularly.

The day to day running of the charity is managed by the Board of Trustees.

Risk management

The Trustees actively review the major risks that the charity may face. They continually monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Detailed considerations of risk are dealt with by the Trustees.

Through the risk management processes established by the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

Key controls used by the charity include:

- Agendas for all Board activity;
- Strategic planning, budgeting and management accounting; and
- Clear authorisation and appraisal levels.

At this present time no major risks are faced or anticipated.

Objectives

The objects for which the charity is established are:

- (a) To advance the Christian faith.
- (b) To train Christian leaders, particularly in the developing world, and support projects and mission development as appropriate.
- (c) To provide small micro enterprise loans, at no interest, to the poor in the developing world.

Our aims fully reflect the objectives for which the charity was established.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The DCI Fund

Report of the Trustees for the year ended 31 May 2023 (cont.)

Grants policy

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Financial review and future activities

Income in the year amounted to £56,261 (2022 - £67,238) and comprised of donations received and income from fund raising activities.

Donations made during the year totalled £49,875 (2022 - £52,500).

The donations were to causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the charity.

The total income and endowments exceeded the total expenditure by £3,294 (2022 - £12,657).

At 31 May 2023, total reserves amounted to £23,730 (2022 - £20,436), free (unrestricted) reserves amounted to £10,098 (2022 - £5,207) and restricted reserves amounted to £13,632 (2022 - £15,229).

Reserves policy

The Trustees are committed to donating the net income of the Charity over the medium term. The charity maintains sufficient reserves to continue to pursue the furtherance of its charitable objectives.

Investment policy

The Trustees have the power to invest in such assets as they see fit and the charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Statement of Trustee's responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The DCI Fund

Report of the Trustees for the year ended 31 May 2023 (cont.)

Statement of Trustee's responsibilities (cont.)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of and detection of fraud and other activities.

Public Benefit Statement

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Tax Status

The DCI Trust is a registered charity and is exempt from Corporation Tax and Income Tax.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees



Dr LH Norman

13 June 2023

Independent examiner's report to the members of The DCI Fund

I report on the accounts of The DCI Fund for the year ended 31 May 2023, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].



Martin Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

13 June 2023

The DCI Fund

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and endowments from:					
- Charitable activities	2	46,230	10,031	56,261	67,238
- Investments	3	-	-	-	-
Total income and endowments		46,230	10,031	56,261	67,238
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	41,339	11,628	52,967	54,581
Total expenditure		41,339	11,628	52,967	54,581
Net income/(expenditure)	7	4,891	(1,597)	3,294	12,657
Transfers between funds		-	-	-	-
Net movement in funds		4,891	(1,597)	3,294	12,657
Reconciliation of funds:					
Total funds at 1 June 2022	12	5,207	15,229	20,436	7,779
Total funds at 31 May 2023	12	10,098	13,632	23,730	20,436

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements.

The DCI Fund

Balance sheet at 31 May 2023

Company number: 02563910

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	8	595	186
Current assets			
Debtors	9	-	-
Cash at bank and in hand		23,532	20,622
		<u>23,532</u>	<u>20,622</u>
Creditors: amounts falling due within one year	10	(397)	(372)
		<u>23,135</u>	<u>20,250</u>
Net current assets		23,135	20,250
Total assets less current liabilities		<u>23,730</u>	<u>20,436</u>
Charity Funds			
Unrestricted	12	10,098	5,207
Restricted	12	13,632	15,229
		<u>23,730</u>	<u>20,436</u>
Total charity funds		23,730	20,436

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

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

The financial statements were approved by the Board on 13 June 2023, and signed on its behalf by


Dr LH Norman
Director

The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

General information and basis of preparation.

The DCI Fund is a charitable Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information within the contents of these financial statements.

The nature of the charity's operations and principal activities are that of training and support for Christians (normally leaders) throughout the developing world.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and expenditure account

The Statement of Financial Activities on page 6 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

Income recognition

All incoming resources including income received under contract or where entitlement to grant funding is subject to specific performance conditions are recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty, the amount can be measured with sufficient reliability and it is probable that the income will be received. Income is deferred when performance related grants are received in advance of the time period or expenditure to which they relate occurring.

- Donations and gifts receivable for the general purposes of the charity are recognised where there is entitlement, the amount can be measured with sufficient reliability and it is probable that the amount will be received.
- Donations for purposes restricted by the wishes of the donor are taken to restricted funds.
- Investment income and other income are recognised on a receivable basis.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2023 (cont.)

1 Accounting policies (cont.)

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of the charity's operations and include both the direct costs, support costs relating to those activities and governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Value Added Tax

As the charitable company is unable to reclaim Value Added Tax, all expenditure in these financial statements is inclusive of Value Added Tax.

Funds

Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

Designated funds form part of the charity's unrestricted funds which have been set aside by trustees for a particular purpose.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Office equipment - 15% straight line basis

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including the transaction costs.

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2023 (cont.)

1 Accounting policies (cont.)

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Grants and donations	46,230	10,031	56,261	67,238
	<u>46,230</u>	<u>10,031</u>	<u>56,261</u>	<u>67,238</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Bank interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Expenditure

	Raising funds £	Charitable activities £	Total 2023 £	Total 2022 £
Donations made	-	49,875	49,875	52,500
Use of home facilities	-	900	900	900
Telephone	-	688	688	587
Other costs	-	1,068	1,068	265
Depreciation	-	136	136	54
Independent examination	-	300	300	275
	<u>-</u>	<u>52,967</u>	<u>52,967</u>	<u>54,581</u>

5 Staff costs

There were no employees during the year.

6 Trustees' remuneration

No Trustees received any remuneration for their services.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2023 (cont.)

7 Net income

This is arrived at after charging:

	2023 £	2022
Depreciation of owned assets	136	54
(Profit)/loss on disposal of owned assets	5	-
	<u> </u>	<u> </u>

8 Tangible assets

	Office equipment £	Total £
Cost		
At 1 June 2022	1,653	1,653
Additions	550	550
Disposals	(995)	(995)
	<u> </u>	<u> </u>
At 31 May 2023	1,208	1,208
Depreciation		
At 1 June 2022	1,467	1,467
Charge for the year	136	136
On disposals	(990)	(990)
	<u> </u>	<u> </u>
At 31 May 2023	613	613
Net book value		
At 31 May 2023	595	595
	<u> </u>	<u> </u>
At 31 May 2022	186	186
	<u> </u>	<u> </u>

9 Debtors

	2023 £	2022 £
Trade debtors	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2023 (cont.)

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	97	97
Accruals and deferred income	300	275
	<u>397</u>	<u>372</u>

11 Accumulated funds

Net assets of the charity's funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	13,632	13,632
Unrestricted funds	595	9,503	10,098
	<u>595</u>	<u>23,135</u>	<u>23,730</u>

12 Fund reconciliation

Unrestricted funds

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2023 £
Unrestricted	5,207	46,230	(41,339)	-	-	10,098
	<u>5,207</u>	<u>46,230</u>	<u>(41,339)</u>	<u>-</u>	<u>-</u>	<u>10,098</u>

Restricted funds

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2023 £
Restricted	15,229	10,031	(11,628)	-	-	13,632
	<u>15,229</u>	<u>10,031</u>	<u>(11,628)</u>	<u>-</u>	<u>-</u>	<u>13,632</u>

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2023 (cont.)

13 Related party transactions

The total aggregate donations received from related parties without conditions amounts to £4,269 (2022 - £5,008).

14 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.

THE DCI FOUNDATION

England & Wales - Charity number 1001236

Accounts

The DCI Fund
Report and Unaudited Financial Statements
Year ended 31 May 2022
Registered Company Number: 02563910
Charity Number: 1001236

The DCI Fund

Annual Report and unaudited financial statements for the year ended 31 May 2022

Contents

Page:

- 1 Report of the Trustees
 - 5 Independent examiner's report
 - 6 Statement of financial activities
 - 7 Balance sheet
 - 8 Notes forming part of the financial statements
-

Trustees

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Registered office

249 Ring Leas, Cotgrave, Nottingham, NG12 3PS

Company number

02563910

Charity registered number

1001236

Independent Examiner

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Accountant

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Bankers

Starling Bank, 3rd Floor, 2 Finsbury Avenue, London , EC2M 2PP

The DCI Fund

Report of the Trustees for the year ended 31 May 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act present their annual report together with the financial statements for the year ended 31 May 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the charities Act 2011 and 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 published on 16 July 2014 (as amended by update bulletin 1 published on 2 February 2016).

Reference and administrative information

The charitable company is limited by guarantee not having a share capital. It was incorporated on 30 November 1990, is based at its registered office at 249 Ring Leas, Cotgrave, Nottingham and is registered with the Charity Commission, registration number 1001236.

The Trustees and principal address of the charity are listed on the contents page. Particulars of the charity's professional advisors are also set out within the contents page.

Structure, governance and management

Governing document

The DCI Fund is a charitable company and is also registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was also established under a Charitable Trust Deed.

Governing body

The charity's Trustees are set out on the contents page. The Trustees also constitute the Board of Directors who accept overall responsibility for operational, financial and constitutional matters.

Recruitment and training of Trustees

The trustees of The DCI Fund, who are also directors for the purposes of company law, who served during the year were:

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Trustees are appointed as and when seems fit according to the needs of the charity.

The DCI Fund

Report of the Trustees for the year ended 31 May 2022 (cont.)

New Trustees would already be aware of the practical work of the charity and are supplied with a 'New Trustee Pack' with information including:

- The obligations of Trustee Membership;
- The DCI Fund's Memorandum & Articles of Association, Management Structure Diagram and Business Plan;
- Most recent Annual Report and Accounts, Management Accounts and Fundraising Strategy.

The Board of Trustees, as the company's directors, are legally responsible for the overall management and control of the charity and meet regularly.

The day to day running of the charity is managed by the Board of Trustees.

Risk management

The Trustees actively review the major risks that the charity may face. They continually monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Detailed considerations of risk are dealt with by the Trustees.

Through the risk management processes established by the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

Key controls used by the charity include:

- Agendas for all Board activity;
- Strategic planning, budgeting and management accounting; and
- Clear authorisation and appraisal levels.

At this present time no major risks are faced or anticipated.

Objectives

The objects for which the charity is established are:

- (a) To advance the Christian faith.
- (b) To train Christian leaders, particularly in the developing world, and support projects and mission development as appropriate.
- (c) To provide small micro enterprise loans, at no interest, to the poor in the developing world.

Our aims fully reflect the objectives for which the charity was established.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The DCI Fund

Report of the Trustees for the year ended 31 May 2022 (cont.)

Grants policy

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Financial review and future activities

Income in the year amounted to £67,238 (2021 - £32,263) and comprised of donations received and income from fund raising activities.

Donations made during the year totalled £52,500 (2021 - £30,015).

The donations were to causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the charity.

The total income and endowments exceeded the total expenditure by £12,657 (2021 - £20).

At 31 May 2022, total reserves amounted to £20,436 (2021 - £7,779), free (unrestricted) reserves amounted to £5,207 (2021 - £7,779) and restricted reserves amounted to £15,229 (2021 - £Nil).

Reserves policy

The Trustees are committed to donating the net income of the Charity over the medium term. The charity maintains sufficient reserves to continue to pursue the furtherance of its charitable objectives.

Investment policy

The Trustees have the power to invest in such assets as they see fit and the charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Statement of Trustee's responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The DCI Fund

Report of the Trustees for the year ended 31 May 2022 (cont.)

Statement of Trustee's responsibilities (cont.)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of and detection of fraud and other activities.

Public Benefit Statement

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Tax Status

The DCI Trust is a registered charity and is exempt from Corporation Tax and Income Tax.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees



Dr LH Norman

8 July 2022

Independent examiner's report to the members of The DCI Fund

I report on the accounts of The DCI Fund for the year ended 31 May 2022, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].



Martin Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

8 July 2022

The DCI Fund

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income and endowments from:					
- Charitable activities	2	50,616	16,622	67,238	32,263
- Investments	3	-	-	-	-
Total income and endowments		<u>50,616</u>	<u>16,622</u>	<u>67,238</u>	<u>32,263</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	53,188	1,393	54,581	32,243
Total expenditure		<u>53,188</u>	<u>1,393</u>	<u>54,581</u>	<u>32,243</u>
Net income/(expenditure)	7	(2,572)	15,229	12,657	20
Transfers between funds		-	-	-	-
Net movement in funds		<u>(2,572)</u>	<u>15,229</u>	<u>12,657</u>	<u>20</u>
Reconciliation of funds:					
Total funds at 1 June 2021	12	<u>7,779</u>	-	<u>7,779</u>	<u>7,759</u>
Total funds at 31 May 2022	12	<u>5,207</u>	<u>15,229</u>	<u>20,436</u>	<u>7,779</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements.

The DCI Fund

Balance sheet at 31 May 2022

Company number: 02563910

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	8	186	240
Current assets			
Debtors	9	-	-
Cash at bank and in hand		20,622	7,896
		<u>20,622</u>	<u>7,896</u>
Creditors: amounts falling due within one year	10	(372)	(357)
		<u>20,250</u>	<u>7,539</u>
Net current assets		20,250	7,539
Total assets less current liabilities		<u>20,436</u>	<u>7,779</u>
Charity Funds			
Unrestricted	12	5,207	7,779
Restricted	12	15,229	-
		<u>20,436</u>	<u>7,779</u>

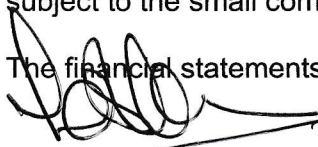
For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

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

The financial statements were approved by the Board on 8 July 2022, and signed on its behalf by



Dr LH Norman
Director

The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

General information and basis of preparation.

The DCI Fund is a charitable Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information within the contents of these financial statements.

The nature of the charity's operations and principal activities are that of training and support for Christians (normally leaders) throughout the developing world.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and expenditure account

The Statement of Financial Activities on page 6 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

Income recognition

All incoming resources including income received under contract or where entitlement to grant funding is subject to specific performance conditions are recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty, the amount can be measured with sufficient reliability and it is probable that the income will be received. Income is deferred when performance related grants are received in advance of the time period or expenditure to which they relate occurring.

- Donations and gifts receivable for the general purposes of the charity are recognised where there is entitlement, the amount can be measured with sufficient reliability and it is probable that the amount will be received.
- Donations for purposes restricted by the wishes of the donor are taken to restricted funds.
- Investment income and other income are recognised on a receivable basis.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

1 Accounting policies (cont.)

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of the charity's operations and include both the direct costs, support costs relating to those activities and governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Value Added Tax

As the charitable company is unable to reclaim Value Added Tax, all expenditure in these financial statements is inclusive of Value Added Tax.

Funds

Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

Designated funds form part of the charity's unrestricted funds which have been set aside by trustees for a particular purpose.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Office equipment - 15% straight line basis

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including the transaction costs.

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

1 Accounting policies (cont.)

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Grants and donations	50,616	16,622	67,238	32,263
	<u>50,616</u>	<u>16,622</u>	<u>67,238</u>	<u>32,263</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Bank interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Expenditure

	Raising funds £	Charitable activities £	Total 2022 £	Total 2021 £
Donations made	-	52,500	52,500	30,015
Use of home facilities	-	900	900	900
Telephone	-	587	587	344
Other costs	-	265	265	670
Depreciation	-	54	54	54
Independent examination	-	275	275	260
	<u>-</u>	<u>54,581</u>	<u>54,581</u>	<u>32,243</u>

5 Staff costs

There were no employees during the year.

6 Trustees' remuneration

No Trustees received any remuneration for their services.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

7 Net income

This is arrived at after charging:

	2022 £	2021
Depreciation of owned assets	54	54

8 Tangible assets

	Office equipment £	Total £
Cost		
At 1 June 2021	1,653	1,653
Additions	-	-
At 31 May 2022	1,653	1,653
Depreciation		
At 1 June 2021	1,413	1,413
Charge for the year	54	54
At 31 May 2022	1,467	1,467
Net book value		
At 31 May 2022	186	186
At 31 May 2021	240	240

9 Debtors

	2022 £	2021 £
Trade debtors	-	-

All amounts shown under debtors fall due for payment within one year.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	97	97
Accruals and deferred income	275	260
	<u>372</u>	<u>357</u>

11 Accumulated funds

Net assets of the charity's funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	15,229	15,229
Unrestricted funds	186	5,021	5,207
	<u>186</u>	<u>20,250</u>	<u>20,436</u>

12 Fund reconciliation

Unrestricted funds

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2022 £
Unrestricted	7,779	50,616	(53,188)	-	-	5,207
	<u>7,779</u>	<u>50,616</u>	<u>(53,188)</u>	<u>-</u>	<u>-</u>	<u>5,207</u>

Restricted funds

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2022 £
Restricted	-	16,622	(1,393)	-	-	15,229
	<u>-</u>	<u>16,622</u>	<u>(1,393)</u>	<u>-</u>	<u>-</u>	<u>15,229</u>

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

13 Related party transactions

The total aggregate donations received from related parties without conditions amounts to £5,008 (2021 - £2,181).

14 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.

THE DCI FOUNDATION

England & Wales - Charity number 1001236

Accounts

The DCI Fund

Report and Unaudited Financial Statements

Year ended 31 May 2021

Registered Company Number: 02563910

Charity Number: 1001236

The DCI Fund

Annual Report and unaudited financial statements for the year ended 31 May 2021

Contents

Page:

- 1 Report of the Trustees
 - 5 Independent examiner's report
 - 6 Statement of financial activities
 - 7 Balance sheet
 - 8 Notes forming part of the financial statements
-

Trustees

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Registered office

249 Ring Leas, Cotgrave, Nottingham, NG12 3PS

Company number

02563910

Charity registered number

1001236

Independent Examiner

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Accountant

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Bankers

Starling Bank, 3rd Floor, 2 Finsbury Avenue, London , EC2M 2PP

The DCI Fund

Report of the Trustees for the year ended 31 May 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act present their annual report together with the financial statements for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the charities Act 2011 and 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 published on 16 July 2014 (as amended by update bulletin 1 published on 2 February 2016).

Reference and administrative information

The charitable company is limited by guarantee not having a share capital. It was incorporated on 30 November 1990, is based at its registered office at 249 Ring Leas, Cotgrave, Nottingham and is registered with the Charity Commission, registration number 1001236.

The Trustees and principal address of the charity are listed on the contents page. Particulars of the charity's professional advisors are also set out within the contents page.

Structure, governance and management

Governing document

The DCI Fund is a charitable company and is also registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was also established under a Charitable Trust Deed.

Governing body

The charity's Trustees are set out on the contents page. The Trustees also constitute the Board of Directors who accept overall responsibility for operational, financial and constitutional matters.

Recruitment and training of Trustees

The trustees of The DCI Fund, who are also directors for the purposes of company law, who served during the year were:

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Trustees are appointed as and when seems fit according to the needs of the charity.

The DCI Fund

Report of the Trustees for the year ended 31 May 2021 (cont.)

New Trustees would already be aware of the practical work of the charity and are supplied with a 'New Trustee Pack' with information including:

- The obligations of Trustee Membership;
- The DCI Fund's Memorandum & Articles of Association, Management Structure Diagram and Business Plan;
- Most recent Annual Report and Accounts, Management Accounts and Fundraising Strategy.

The Board of Trustees, as the company's directors, are legally responsible for the overall management and control of the charity and meet regularly.

The day to day running of the charity is managed by the Board of Trustees.

Risk management

The Trustees actively review the major risks that the charity may face. They continually monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Detailed considerations of risk are dealt with by the Trustees.

Through the risk management processes established by the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

Key controls used by the charity include:

- Agendas for all Board activity;
- Strategic planning, budgeting and management accounting; and
- Clear authorisation and appraisal levels.

At this present time no major risks are faced or anticipated.

Objectives

The objects for which the charity is established are:

- (a) To advance the Christian faith.
- (b) To train Christian leaders, particularly in the developing world, and support projects and mission development as appropriate.
- (c) To provide small micro enterprise loans, at no interest, to the poor in the developing world.

Our aims fully reflect the objectives for which the charity was established.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The DCI Fund

Report of the Trustees for the year ended 31 May 2021 (cont.)

Grants policy

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Financial review and future activities

Income in the year amounted to £32,263 (2020 - £31,290) and comprised of donations received and income from fund raising activities.

Donations made during the year totalled £30,015 (2020 - £27,213).

The donations were to causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the charity.

The total income and endowments exceeded the total expenditure by £20 (2020 - £1,536).

At 31 May 2021, total reserves amounted to £7,779 (2020 - £7,759). These reserves were all unrestricted.

Reserves policy

The Trustees are committed to donating the net income of the Charity over the medium term. The charity maintains sufficient reserves to continue to pursue the furtherance of its charitable objectives.

Investment policy

The Trustees have the power to invest in such assets as they see fit and the charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Statement of Trustee's responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The DCI Fund

Report of the Trustees for the year ended 31 May 2021 (cont.)

Statement of Trustee's responsibilities (cont.)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of and detection of fraud and other activities.

Public Benefit Statement

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

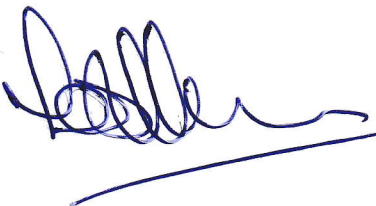
- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Tax Status

The DCI Trust is a registered charity and is exempt from Corporation Tax and Income Tax.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees

A handwritten signature in blue ink, appearing to read 'LH Norman', with a horizontal line underneath it.

Dr LH Norman
6 July 2021

Independent examiner's report to the members of The DCI Fund

I report on the accounts of The DCI Fund for the year ended 31 May 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].



Martin Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

6 July 2021

The DCI Fund

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income and endowments from:					
- Charitable activities	2	32,263	-	32,263	31,290
- Investments	3	-	-	-	-
Total income and endowments		32,263	-	32,263	31,290
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	32,243	-	32,243	29,754
Total expenditure		32,243	-	32,243	29,754
Net income	7	20	-	20	1,536
Transfers between funds		-	-	-	-
Net movement in funds		20	-	20	1,536
Reconciliation of funds:					
Total funds at 1 June 2020	12	7,759	-	7,759	6,223
Total funds at 31 May 2021	12	7,779	-	7,779	7,759

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements.

The DCI Fund

Balance sheet at 31 May 2021

Company number: 02563910

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	8	240	157
Current assets			
Debtors	9	-	-
Cash at bank and in hand		7,896	8,077
		<u>7,896</u>	<u>8,077</u>
Creditors: amounts falling due within one year	10	(357)	(475)
		<u>7,539</u>	<u>7,602</u>
Net current assets			
		<u>7,779</u>	<u>7,759</u>
Total assets less current liabilities			
		<u>7,779</u>	<u>7,759</u>
Charity Funds			
Unrestricted	12	7,779	7,759
Restricted	12	-	-
		<u>7,779</u>	<u>7,759</u>
Total charity funds			
		<u>7,779</u>	<u>7,759</u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

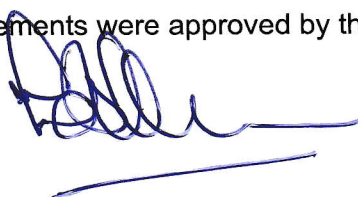
Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

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

The financial statements were approved by the Board on 6 July 2021, and signed on its behalf by

Dr LH Norman
Director



The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

General information and basis of preparation.

The DCI Fund is a charitable Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information within the contents of these financial statements.

The nature of the charity's operations and principal activities are that of training and support for Christians (normally leaders) throughout the developing world.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and expenditure account

The Statement of Financial Activities on page 6 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

Income recognition

All incoming resources including income received under contract or where entitlement to grant funding is subject to specific performance conditions are recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty, the amount can be measured with sufficient reliability and it is probable that the income will be received. Income is deferred when performance related grants are received in advance of the time period or expenditure to which they relate occurring.

- Donations and gifts receivable for the general purposes of the charity are recognised where there is entitlement, the amount can be measured with sufficient reliability and it is probable that the amount will be received.
- Donations for purposes restricted by the wishes of the donor are taken to restricted funds.
- Investment income and other income are recognised on a receivable basis.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2021 (cont.)

1 Accounting policies (cont.)

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of the charity's operations and include both the direct costs, support costs relating to those activities and governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Value Added Tax

As the charitable company is unable to reclaim Value Added Tax, all expenditure in these financial statements is inclusive of Value Added Tax.

Funds

Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

Designated funds form part of the charity's unrestricted funds which have been set aside by trustees for a particular purpose.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Office equipment - 15% straight line basis

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including the transaction costs.

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2021 (cont.)

1 Accounting policies (cont.)

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Charitable activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Grants and donations	32,263	-	32,263	31,290
	<u>32,263</u>	<u>-</u>	<u>32,263</u>	<u>31,290</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Bank interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Expenditure

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Donations made	-	30,015	30,015	27,213
Use of home facilities	-	900	900	900
Telephone	-	344	344	508
Other costs	-	670	670	858
Depreciation	-	54	54	35
Independent examination	-	260	260	240
	<u>-</u>	<u>32,243</u>	<u>32,243</u>	<u>29,754</u>

5 Staff costs

There were no employees during the year.

6 Trustees' remuneration

No Trustees received any remuneration for their services.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2021 (cont.)

7 Net income

This is arrived at after charging:

	2021 £	2020
Depreciation of owned assets	54	35

8 Tangible assets

	Office equipment £	Total £
Cost		
At 1 June 2020	1,516	1,516
Additions	137	157
At 31 May 2021	1,653	1,653
Depreciation		
At 1 June 2020	1,359	1,359
Charge for the year	54	54
At 31 May 2021	1,413	1,413
Net book value		
At 31 May 2021	240	240
At 31 May 2020	157	157

9 Debtors

	2021 £	2020 £
Trade debtors	-	-
	-	-

All amounts shown under debtors fall due for payment within one year.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2021 (cont.)

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	357	475
Other creditors	-	-
	<u>357</u>	<u>475</u>

11 Accumulated funds

Net assets of the charity's funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds	240	7,539	7,779
	<u>240</u>	<u>7,539</u>	<u>7,779</u>

12 Fund reconciliation

Unrestricted funds

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2021 £
Unrestricted	7,759	32,263	(32,243)	-	-	7,779
	<u>7,759</u>	<u>32,263</u>	<u>(31,243)</u>	<u>-</u>	<u>-</u>	<u>7,779</u>

Restricted funds

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 May 2021 £
Restricted	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2021 (cont.)

13 Related party transactions

The total aggregate donations received from related parties without conditions amounts to £2,181 (2020 - £3,040).

14 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.