DEKI LIMITED

England & Wales · Charity number 1137047

Details

Status	Registered
Legal form	Charitable company
Company number	06689965
Registered	2010-07-23
Register	View on the Charity Commission register

Contact

Address	Origin Workspace 40 Berkeley Square Bristol BS8 1HP
Phone	0117 325 0757
Email	hello@deki.org.uk
Website	www.deki.org.uk

Activities

Objects: THE PREVENTION OR RELIEF OF POVERTY [OR FINANCIAL HARDSHIP] ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF MICRO FINANCE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT.

Activities: Deki provides access to ethical micro-loans, alongside business and community development training in Togo, West Africa.Focusing on women, we provide gender rights education, empowering women to become leaders in their homes and communities and becoming role models for the next generation.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** THE WORLD
- Togo

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£502,692	£410,852	£207,899	3
2023-09-30	£390,382	£348,995	-	-
2022-09-30	£272,149	£270,531	-	-
2021-09-30	£147,085	£132,968	-	-
2020-09-30	£121,436	£144,888	-	-

Trustees

Name	Role	Appointed
Elena Marin-Yanez		2025-01-13
Mark Ashley Burchfield		2019-11-25
Robert Carter		2025-04-29
Simon Geoffrey Rimmer		2019-11-25

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DEKI LIMITED

England & Wales - Charity number 1137047

Accounts

Deki Limited Annual Accounts

October 2023 to September 2024

Charity Number: 1137047



Deki empowers communities to be resilient to poverty and the effects of climate change

Letter from Deki's Founder and CEO

2024 celebrates 15 years of Deki, which I founded after being inspired by the journey of one girl, Deki Dolkha, a Tibetan refugee who crossed the Himalayas at the age of four in search of a better future.

Since our beginnings in 2009, Deki has grown from providing ethical microfinance to implementing a holistic, community-led approach to development. Reflecting on 15 years of impact, we have learned that sustainable progress lies in local ownership and leadership. This African proverb encapsulates this perfectly: **"The wearer of the shoe knows where it hurts the most."**

The year 2024 was incredible, marked by significant impact. As a team of three women in the UK, working alongside over 50 team members in Togo, we are able to focus on where the team and community members feel the shoe hurts the most, and direct our efforts accordingly.

With this in mind, in 2024, we developed a three-year strategy outlining our vision for the future: **to strengthen the capacity of our local partners, enabling all projects to achieve independence and long-term sustainability.**

As a team, we feel immensely proud to be part of this journey and are grateful for your support. We are particularly grateful for our incredible partnership with IADES in Togo and the fantastic leadership provided by Christian Kadangah (pictured above). Their commitment to empowering rural communities is inspirational, and it is a pleasure to work with them towards our shared vision.

With gratitude,

Vashti Seth



Founder and CEO



What We Do



WOMEN'S EMPOWERMENT

We empower women to become leaders and role models in their communities. Through training, resources, and opportunities, we build confidence and resilience, placing women at the centre of our efforts to drive social, environmental, and economic progress.

SUSTAINABLE AGICULTURE

By promoting organic farming techniques, we help smallholder farmers increase yields, improve soil health, and reduce environmental degradation. These practices play a crucial role in building resilience against climate change impacts.





ETHICAL MICROFINANCE

We provide small loans and financial training to Women Empowerment Collectives and Farming Cooperatives, enabling them to start or grow businesses, improve livelihoods, and strengthen families' resilience to poverty.

SAFE WATER

We rehabilitate boreholes to improve access to safe water and provide water sanitation and health (WASH) training. This ensures communities have the necessary resources to thrive and reduces the risks associated with waterborne diseases.





CARBON REDUCTION

Through initiatives such as biochar production and improved cookstoves, we reduce carbon emissions and deforestation, helping communities mitigate and adapt to the challenges posed by climate change.

Deki's Theory of Change



2024 IN NUMBERS ...

1390
rural farmers now have access to microfinance and training over a third of whom are women

100
rural farmers trained in the farmer field school
around organic soil health and production

66
new cooperatives formed
bringing the overall total to 133

1
biochar pilot started
to support reduction in use of chemical fertilisers and to improve soil health

670
workshops delivered
around sustainable farming practices and routes to market

£350,000
distributed in loans
providing financial inclusion to over 3000 people, two thirds of whom are women

60
new women empowerment collectives formed
bringing the overall total to 303

1649
women now have access to microfinance
and have received entrepreneurial skills training to improve their small businesses

192
workshops delivered around prevention of gender-based violence

49
workshops delivered in the production of liquid soap
to provide income generation activities for women and improving community health

75,000 people now have access to safe water in Togo, as of 2024

3,750 women trained in WASH improving health and sanitation in 250 communities

5 Million hours saved collecting firewood!



50 new boreholes rehabilitated

50 new mother clubs created

13,263 Fuel efficient cookstoves distributed

WORKING TOWARDS THE SDGS



We align all our projects with the Sustainable Development Goals (SDGs), focusing on 13 of the 17.

For each project, we develop an outcomes framework that reflects our strategic aims and the relevant SDGs, incorporating a set of tailored indicators for each programme.



OUR STRATEGIC AIMS

Deki aims to strengthen the capacity of local partners, enabling all projects to become independent and sustainable

1. **Build Resilient Communities**
2. **Transition to Local Leadership**
3. **Create Replicable Impact**
4. **Ensure Strong Governance and Leadership**
5. **Develop Robust Income Generation Models**

AIM ONE: BUILD RESILIENT COMMUNITIES

Deki takes a **holistic approach** to working with communities, ensuring they can access essential services to build resilience to poverty and climate change.

In November, we visited a community near Notsé in Togo's Plateau region who have implemented this approach. The Togo team consulted with the community over the process of a year, rolling out several of Deki's initiatives, including safe water, cookstoves, and farming cooperatives...



AIM TWO: TRANSITION TO LOCAL LEADERSHIP

Delivering locally designed and independently led projects that align with the needs and aspirations of local communities is fundamental to our work. We work closely with our Togo team to ensure all projects are co-created, and decisions are community led

Mawunyo formed as a cooperative two years ago, taking out a loan to purchase seeds for maize and peanuts. Their first harvest was successful, however poor rainfall in the second rainy season resulted in a disappointing harvest, with many crops failing. Water scarcity remains a significant challenge, but since then Deki have supported the cooperative with training on drought-resistant seeds and irrigation practices that help to conserve water.

Despite these setbacks, the members value the cooperative's sense of teamwork and mutual support. The women requested training in alternative income-generating skills, such as liquid soap production, to reduce their reliance on farming. They also received training on preventing gender-based violence and the importance of children attending school.

Deki works closely with communities to deliver tailored training that empowers local people and addresses their specific needs



AIM THREE: CREATE REPLICABLE IMPACT

At Deki we expand our impact by developing replicable, adaptable, and financially sustainable projects, establishing a foundation for scaling our work. This includes creating models of best practice that ensure financial sustainability for our existing operations and programmes, based on identified local need.

One example of a successful replicable model is Deki's safe water project Wezou Lim. Deki rehabilitates boreholes and establishes mother clubs to educate women around sanitation, WASH and the importance of keeping the borehole area clean and tidy.

Deki's water project not only fights poverty by enabling mothers and families in Togo to feed their children safe water and reclaim their time, but fights climate change too.

Deforestation and harmful carbon emissions are reduced as families no longer need to use open fires to purify water. By reducing harmful black smoke, Deki can claim carbon credits, which will be invested in replicating the project across more communities.

In 2024 Deki rehabilitated an further 50 boreholes bringing our total to 250, bringing safe water to over 75,000 people.

> *"Our health has improved since the borehole has been rehabilitated. There are a lot less tummy bugs and the children are not as sick as much."*
>
> **- Member of Alati Mother Club**



CASE STUDY: ALATI MOTHER CLUB

Made up of two Communities - Alati Ecole and Agnodjonou Kpota in Notsé, plateau region

Now that their borehole is functional, the members take great pride in maintaining it. The Mama Club ensures that the surrounding area is kept clean and tidy. The WASH (Water, Sanitation, and Hygiene) training was found to be highly beneficial. Participants attended sessions on safely storing water, cleaning storage containers properly, making liquid soap, and the importance of handwashing.

In addition to WASH training, this year's sessions focused on preventing violence against women and children. Participants learned about the importance of sending children to school rather than involving them in fieldwork, as well as the necessity of providing sufficient food and clothing. They also explored strategies to promote effective family communication.

The women emphasised how crucial these discussions have been within their communities and in their interactions with their husbands, particularly concerning violence against women. Many reported significant changes in men's behaviour, with some now assisting with household chores and even helping to collect water.

The Alati Mama Club consists of 25 members from two neighbouring villages. Their borehole was rehabilitated in June 2024, having been broken for over 12 months. This had caused significant hardship for the women, as they were forced to walk over 2 km to the dam. The water was often polluted and required boiling before use. Despite their attempts to rehabilitate the borehole themselves, they were unsuccessful. The daily trek not only exhausted them but also took them away from their farming activities.



AIM FOUR: ENSURE STRONG GOVERNANCE AND LEADERSHIP

Our commitment to good governance encompasses all stakeholders, including partners and local communities. At the heart of this commitment is safeguarding, ensuring the protection and wellbeing of everyone involved.
In 2024, we placed particular emphasis on reporting safeguarding within the communities where our projects are based. As part of our training on preventing gender-based violence, we encourage community members to report incidents and identify perpetrators. Following consultations with local communities, our staff in Togo recommended implementing a dedicated phone line for reporting safeguarding incidents.



In every community where Deki operates, the team displayed posters with the reporting number and clear instructions on how to raise a concern. Our safeguarding team in Lomé closely monitors all calls and texts, ensuring that those who reach out receive the necessary support.
Additionally, all our Togolese staff participate in annual safeguarding training to ensure they understand how to contribute to keeping communities safe. This training is also mandatory for all contractors and external partners working within the communities.



AIM FIVE: DEVELOP ROBUST INCOME GENERATION STREAMS

Deki follows a strategic business development plan, securing funding from Trusts and Foundations, Major Donors, Individual Givers, and Deki Friends—our monthly donors. All Deki programmes focus on financial self-sustainability, ensuring projects can eventually operate independently. This allows Deki to reinvest in growth, offering communities a hand up rather than a handout.

With £1,200, Deki can support 10 community members for a year by providing microloans and tailored training through Women Empowerment Collectives and Agricultural Cooperatives. These programmes help communities break free from poverty, address climate challenges, and build sustainable livelihoods. Ethical microloans are recycled upon repayment, enabling Deki to support more communities and ensure the long-term sustainability of its programmes.

Rehabilitating a borehole costs £2,100 and provides safe drinking water for over 300 people. Deki empowers women through mother clubs, equipping them with leadership roles and WASH (Water, Sanitation, and Hygiene) training to become advocates in their communities.

To ensure the long-term sustainability of our water programme, Deki claims carbon credits, reinvesting the proceeds into community-led initiatives and rehabilitating boreholes in other rural areas of Togo. Communities are supported to set up savings mechanisms so that, in the long term, they have the means to cover any maintenance costs associated with the upkeep of the borehole, ensuring its sustainability for future generations.



Thank you to our Funders

On behalf of the team at Deki, our partners at IADES in Togo, and Deki's trustees, we extend our heartfelt gratitude to our dedicated investors and contributors. Their unwavering support enables us to make a meaningful impact in communities and beyond, as outlined in these accounts. Your financial contributions have made a real difference to communities in Togo through the programmes we run. You can find out more in our 2024 Impact Report, which can be found on our website: www.deki.org.uk/impact-reports.

Together, we are creating positive change, empowering women, strengthening communities, and fostering hope. Thank you for standing with us as we work toward a better future for all.

Structure, Management & Governance

Deki was incorporated on 5 September 2008 as a company limited by guarantee, previously operating as a community interest company (CIC). In July 2010, recognising that Deki's activities aligned better with charitable objectives, the directors decided to transition from a CIC to a company limited by guarantee. On 23 July 2010, the company successfully obtained registered charity status.

The company is governed by its memorandum and articles of association dated 5 September 2008, as amended on 1 February 2010.

The charity is overseen by a Board of Trustees, comprising five members as of 30 September 2023.

The Trustees meet quarterly to oversee the charity's strategic direction and policies, contributing their time voluntarily without receiving benefits.

Day-to-day operations are delegated to a part-time staff team, including the Chief Executive Officer, Programmes and Partnership Manager, Business Development and Project Manager.

The Trustees strive to maintain a broad mix of skills across the Board. If a skills gap is identified, new Trustees are recruited via the Deki website and other relevant networks. Recruitment follows a formal process, requiring applicants to submit a CV and cover letter. Shortlisted candidates are invited for an interview.

Prospective Trustees are invited to attend a Board meeting as observers before their trusteeship is confirmed. They are provided with the charity's memorandum and articles of association, the most recent accounts, and the Charity Commission publication *CC3 – The Essential Trustee*.

Risk Management

Deki's Trustees acknowledge their overall responsibility for the efficient operation of the charity and their duty to review risks to which the charity is exposed, implementing effective risk management procedures. Risk management is integrated into the charity's trustee reporting framework and is regularly discussed during Board meetings.

The Trustees have complied with their legal duty under the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Safeguarding and Whistleblowing

We are committed to protecting all children and adults from all forms of abuse, expecting everyone in our organisation to share this commitment. Two references are requested for every staff and volunteer member, and we reserve the right to request a Disclosure and Barring Service (DBS) check where appropriate.

We have a dedicated Risk and Safeguarding Trustee, and safeguarding officers in both the UK and Togo, who review our safeguarding policies annually.

Deki promotes a culture of honesty and integrity. Team members are encouraged to report suspected wrongdoing promptly, ensuring confidentiality and protection from reprisals. Clear guidance is provided for raising concerns in good faith.

We prioritise safeguarding in all communities where Deki operates. Posters with reporting numbers and clear instructions are displayed, and our Lomé-based safeguarding team monitors all calls and texts, providing necessary support.

Annual safeguarding training is mandatory for all Togolese staff, contractors, and external partners to ensure they contribute to community safety.

The safeguarding officer visits communities regularly, fostering trust, encouraging beneficiaries to express concerns openly, with reassurance that all reports will be treated seriously and without fear of reprisals.

Financial Review

Deki recorded a surplus of £89,117 on unrestricted funds in the past year. Free reserves at year-end were £150,235.

The Board of Trustees aims to maintain unrestricted reserves equivalent to three months' expenditure. Based on 2023-24 spending of £270,845 this target equates to a minimum unrestricted cash reserve of £30,000.

Reserves policy

The Board of Trustees has determined that the target level of unrestricted reserves of the charity should be equivalent to not less than three months' expenditure. This would provide sufficient funds to cover management, administration, and support costs in the event of an unexpected reduction in donations. Based upon spending of £138,000 on such costs in 2024-25, we aim to have unrestricted cash reserves of at least £34,500.

Restricted funds

Deki has £57,664 restricted for lending (2023 £56,090). These funds are managed by Deki and relent once repaid by the Deki entrepreneurs. These funds will not be withdrawn or spent. The funds may reduce due to fluctuations in exchange rates when loans are repaid. This may also be reduced on non-repayment of loans by beneficiaries.

Additionally, restricted funds support our Safe Water Project in Togo.

Remuneration Policy

Deki ensures staff are fairly paid to attract and retain talent necessary to achieve its charitable objectives. As per the Charities SORP 2015 (FRS 102), the Companies Act 2006, and the Charities Act 2011, Deki discloses the following:

- Payments to Trustees (none received remuneration, although reasonable expenses may be claimed).
- The number of staff earning over £60,000 annually (in £10,000 bands).
- Pensions and other benefits.

The remuneration policy aims to provide incentives for enhanced performance while remaining sensitive to external benchmarks. No staff member earned more than £60,000 in the past year.

Interns are fairly compensated, with all employees earning at least the living wage.

Sub-Committees and Advisory Groups

Deki has three committees and advisory groups: the Audit, Finance and Risk Committee, the International Programmes Advisory Group, and the Business Development Advisory Group. Each group operates under terms of reference set by the Board and meets approximately every 12 weeks.

Management Structure

The Trustees employ a salaried Chief Executive to manage the organisation and implement strategic objectives. The Chief Executive oversees the Programmes and Partnership Manager and Business Development Manager.

Statutory Information

Company Number: 6689965
Charity Number: 1137047
Registered Office: 1-3 Gloucester Rd, Bristol, BS7 8AA

Trustees

The Trustees serving during the year and at the report's date were as follows:

- **Consulota Price OBE** (Chair, appointed 11 November 2020, Resigned 17 April 2024)
- **Simon Rimmer** (Treasurer, appointed 25 November 2019)
- **Max Niño-Zarazúa** (appointed 6 November 2016)
- **Mark Burchfield** (appointed 25 November 2019)
- **Sarah Cooper** (appointed 8 May 2024)
- **Silvia Van Den Bruel** (appointed 8 May 2024)
- **Richard Tidswell** (appointed 25 November 2019, Resigned 25 April 2024)
- **Valentine Granet** (appointed 11 November 2020, Resigned 17 April 2024)

Statement of Trustees' Responsibilities

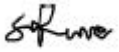
The Trustees (also directors of Deki Limited for company law purposes) are responsible for preparing the Trustees' Report and financial statements in compliance with UK law and Accounting Standards, including FRS 102.

In preparing the financial statements, Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the principles set out in the Charities SORP.
- Make reasonable and prudent judgements and estimates.
- Confirm adherence to UK Accounting Standards.
- Prepare financial statements on a going concern basis, unless it is inappropriate.

The Trustees are responsible for maintaining adequate accounting records and safeguarding the charity's assets.

Approved by the Board of Trustees on 27th March 2025 and signed on their behalf by:



Simon Rimmer
Treasurer

Independent Examiner's report to the trustees of Deki

I report on the accounts of the company for the year ended 30th September 2024 which are set out on pages 19 to 27.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. 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 386 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 (FRS 102)].

Emphasis of matter

As explained in notes 15 and 16, the trustees have made note of their concerns respectively about going concern and the future of the activities of the charity, and the nature of the partner organisation that provides micro credit in Togo.

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

Dick Maule FCA
The Cross House
South Woodchester
GL5 5EL



Date: 31/03/2025

Statement of Financial Activities *(Incorporating an Income and Expenditure Account)*
For the year ended 30 September 2024

	Note	Unrestricted £	Restricted £	**Year to 30/09/2024 Total £**	Year to 30/09/2023 Total £
Income from:					
Donations and fundraising	2	345,483	23,970	**369,453**	184,544
Investment income		234	-	**234**	112
Income from charitable activities	2	14,246	118,759	**133,005**	205,727
Total income		359,962	142,729	**502,691**	390,382
Expenditure on:					
Raising funds	3	44,486	-	**44,486**	21,460
Charitable activities	3	226,360	140,006	**366,366**	327,534
Total expenditure		270,845	140,006	**410,851**	348,995
Net income/[expenditure]		89,117	2,724	**91,840**	41,388
Reconciliation of funds					
Net income and movement in funds		89,117	2,724	91,840	41,388
Transfers between funds	12	1,150	(1,150)	**-**	-
Total funds brought forward	12	59,968	56,090	**116,059**	74,671
Total funds carried forward	12	150,235	57,664	**207,899**	116,059

Fund Comparatives are shown in note 6.

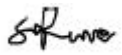
The notes on pages 20 to 24 form part of these financial statements.

Balance Sheet
As at 30 September 2024 Company No: 6689965

	Note	£	**30/09/2024** **£**	30/09/2023 £
Fixed Assets				
Tangible Fixed Assets	8		**-**	-
Current Assets				
Debtors	9	**238,342**		169,182
Cash at Bank and in Hand		**111,842**		18,790
		350,183		187,973
Creditors: Amounts Due Within 1 Year	10	**125,518**		51,119
Net Current Assets			**224,665**	136,854
Creditors: Amounts Due After More Than 1 Year	11		**(16,767)**	(20,795)
Net Assets			**207,899**	116,058
Funds				
Restricted Funds	12, 13		**57,664**	56,090
Unrestricted Funds:				
General Funds	12, 13		**150,235**	59,968
Total Funds			**207,899**	116,058

- For the period ending 30th September 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.
- The charity has opted for an Independent Examination of its accounts to ensure proper accounting of all funds, accurate record-keeping, and compliance with accounting requirements in its financial statements.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 27th March 2025 and signed on their behalf by



Simon Rimmer
The notes on pages 20 to 24 form part of these financial statements.

Notes to the Financial Statements
For the year ended 30 September 2024

1. **Accounting Policies**

a) Basis of preparation

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) as updated by Update Bulletin 2, and the Charities Act

The charity is a public benefit entity as defined under FRS 102.
The Trustees have adopted the going concern basis for the reasons outlined in the Trustees Report and as within note 14 to the accounts.

b) Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

c) Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

d) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

e) Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of resource usage.

f) Raising funds include those costs associated with fundraising, including events.

g) Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h) Governance costs relate to the statutory and regulatory costs of running the charity, such as the statutory accounts and board expenses.
Governance costs are included within support costs.

i) Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Website development	3 years straight line
Computer Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

l) Unrestricted funds are donations and other income received or generated for the charitable purposes.

2. Grants and donations

	Unrestricted	Restricted £	**Year to 30/09/2024 Total £**	Year to 30/09/2023 Total £
Income from donations				
Donations from Lenders	1,705	-	**1,705**	-
Covid relief grants	-	-	**-**	-
Trusts and foundations	275,349	-	**275,349**	166,458
Other Grants and Donations	65,610	23,970	**89,580**	12,703
Gift Aid	2,818	-	**2,818**	5,383
Total grants and donations	345,483	23,970	**369,453**	184,544
Income from charitable activities Income from contracts for the supply of services CO2 Balance	14,246	118,759	**133,005**	205,727

The charity received no government grants for Covid relief this year or the prior year.

3. Total Expenditure

	Direct costs	Support costs	**Year to 30/09/2024 Total**	Year to 30/09/2023 Total
	£	£	**£**	**£**
Charitable Activites				
Salaries & Wages (Note 5)	65,413	6,943	**72,356**	77,298
Travel	7,909	-	**7,909**	6,408
IT Costs	-	2,442	**2,442**	4,055
Rent	-	9,962	**9,962**	8,231
Office Costs	-	1,244	**1,244**	565
Projects	256,045	-	**256,045**	221,782
Miscellaneous	-	1,548	**1,548**	811
Bookkeeping & Accountancy	-	6,614	**6,614**	5,135
Bank charges & loan interest	-	-	**-**	1,003
Depreciation	-	-	**-**	-
Training	1,679	-	**1,679**	31
Provision for loan defaults	902	-	**902**	(467)
Foreign Exchange Loss	5,664	-	**5,664**	2,683
Raising Funds				
Marketing and business	5,769	-	**5,769**	789
Wages & Salaries (Note 5)	37,211	-	**37,211**	18,182
Other fundraising costs	1,505	-	**1,505**	2,489
Total Expenditure	**382,099**	**28,752**	**410,851**	348,995

The total of governance costs for the year were £575 (2023: £525).

4. Net Income/(Expenditure)

This is stated after charging:	**Year to 30/09/2024**	Year to 30/09/2023
	£	£
Independent Examiner's Fee	**575**	525

5. Staff Costs and Numbers

Staff costs were as follows:	**Year to 30/09/2024**	Year to 30/09/2023
	£	£
Salaries and Wages	**107,360**	90,317
Employer's National Insurance	**-**	3,065
Employer pensions	**2,208**	2,098
	109,568	95,480

No employee earned more than £60,000 during the year (2023 nil).

The average number of employees during the year was 3 (2023: 3) and the full time equivalent 2.1 (2023: 2.1)

No trustee received remuneration or claimed expenses in the current or prior year and no expenses were waived.

6. Statement of Financial Activities - previous period

	Unrestricted	Restricted	Year to 30/09/2023 Total
	£	£	£
Income from:			
Donations	147,656	36,887	**184,544**
Investment Income	112	-	**112**
Income from charitable activities	26,154	179,573	**205,727**
Total income	173,922	216,460	**390,383**
Expenditure on:			
Raising funds	21,460	-	**21,460**
Charitable activities	71,795	255,740	**327,534**
Total	93,255	255,740	**348,995**
Net Movement in Funds	80,668	(39,280)	**41,388**
Transfer between funds	(30,805)	30,805	**-**
Total funds brought forward	10,106	64,565	**74,671**
Total funds carried forward	**59,969**	**56,090**	**116,059**

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible Fixed Assets

	Website	Computers	Year to 30/09/2024 Total
	£	£	£
Cost			
At 30 September 2023	37,671	1,404	**39,075**
Additions in year	-	-	**-**
At 30 September 2024	37,671	1,404	**39,075**
Depreciation			
At 30 September 2023	37,671	1,404	**39,075**
Charge for the period	-	-	**-**
At 30 September 2024	37,671	1,404	**39,075**
Net Book Value At 30 September 2024	-	-	-
At 30 September 2023	-	-	**-**

9. Debtors

	30/09/2024	30/09/2023
	£	£
Sundry Debtors & Prepayments	**514**	451
Microfinance Lending Fund	**237,827**	168,731
	238,342	169,182

10. Creditors : Amounts Due Within 1 Year

	30/09/2024	30/09/2023
	£	£
Trade Creditors	**8,233**	-
Other Creditors and Accruals	**108,301**	42,177
Loan Credit Held on Behalf of Lenders	**-**	94
Bad Debt Provision	**3,600**	3,600
Tax and National Insurance	**2,384**	2,248
Bank loan	**3,000**	3,000
	125,518	51,119

11. Creditors : Amounts Due After More Than 1 Year

	30/09/2024	30/09/2023
	£	£
Bank loan	**16,767**	20,795
	16,767	20,795

12. Movement in Funds

	B/fwd at 01/10/23	Income	Expenditure	Transfer	**30/09/24**
	£	£	£	£	**£**
Unrestricted Funds	59,968	359,962	(270,845)	1,150	**150,235**
Restricted funds					
Microfinance Donations	56,090	23,970	(23,068)	-	**56,992**
Clean Water Project	-	118,759	(116,938)	(1,150)	**672**
Total Restricted Funds	56,090	142,729	(140,006)	(1,150)	**57,664**
	116,058	502,691	(410,851)	-	**207,899**

Movement in Funds - comparatives	B/fwd at 01/10/22	Income	Expenditure	Transfer	**C/Fwd at 30/09/23**
	£	£	£	£	**£**
Unrestricted Funds	10,106	173,922	(93,255)	(30,805)	**59,968**
Restricted funds					
Microfinance Donations	64,565	36,887	(45,362)	-	**56,090**
Clean Water Project	-	179,573	(210,378)	30,805	
Total Restricted Funds	64,565	216,460	(255,740)	30,805	**56,090**
	74,671	390,382	(348,995)	-	**116,058**

Restricted Funds
Microfinance Donations: funds donated that are to be made available as microloans to individuals in AfricaClean Water Project: implementing and maintaining a Gold Standard Safe Water Supply Project in Togo. Big Give Appeal: public donations raised for the Agricultural Cooperative Project.

Internships: funding received to pay the salaries of interns.

Co-operatives: grants received to support co-operatives in Togo.

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/24**
Fixed Assets	-	-	**-**
Other Net Assets	150,235	57,664	**207,899**
Total Funds as at 30 September 2024	150,235	57,664	**207,899**

Analysis of Net Assets between Funds - comparatives

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/23**
Fixed Assets	-	-	**-**
Other Net Assets	59,968	56,090	**116,058**
Total Funds as at 30 September 2023	59,968	56,090	**116,058**

13. Ultimate controlling party

The Trustees as a body are the controlling party of the entity.

14. Going Concern

The Trustees have prepared these accounts on a going concern basis. The unrestricted funds of the charity at 30 September 2024 were in surplus by £150,235 (2023: £59,968) which is alignment with our reserves policy. Expenditure is budgeted carefully in line with available funding. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements. For further details please refer to the Trustees Report.

15. Key sources of estimation uncertainty

Estimation uncertainty exists in respect of the recoverable amount of the charity's microfinance loan portfolio. In determining whether impairment is required, the trustees consider factors such as the contractual terms of the underlying loan agreements, historic rates of loan default in the territory and applicable local macroeconomic factors that could impact the ability to recover amounts advanced. On this basis, the trustees have considered it prudent to provide for defaults of 5% of the loan capital held in the field.

DEKI LIMITED

England & Wales - Charity number 1137047

Accounts

Deki Ltd Annual Accounts

October 2022 to September 2023



Deki empowers communities to be resilient to poverty and the effects of climate change

Charity Number: 1137047

About Deki

Deki is an international development charity working in Togo, West Africa with a vision for a world of opportunity, not poverty. Through community development projects, education, and microfinance, we are building resilient communities by empowering families to make positive change for themselves.

We are a dedicated team based primarily in Togo, with a small team in Bristol. Historically we have supported over 200,000 people across 6 different countries.

At Deki, we believe that local communities are intrinsically capable and should be given the opportunity to improve their own futures. We empower local communities by giving them the tools they need to become resilient to poverty and the effects of climate change. We enable the communities themselves to be the agents of change by supporting them to work together to build better futures.

Our Holistic Approach

Our work is led by the needs of local people, to ensure we make the most effective impact possible.

Through building strong relationships with rural communities, our partners, and government agencies, we have developed a deeper understanding of the needs faced at a local level.

Deki's dedicated impact team visits each village so we can better understand the needs and wishes of each community and how best to empower them to build a better future for themselves.

By working together, we provide families with the tools and resources they need to become resilient and self-sufficient, breaking the cycle of poverty for good. We believe in long-term, self-sustaining change and prioritise local solutions to community development.





"When the roots are deep, there is no reason to fear the wind."

A Letter from the Founders

This year's African proverb aptly articulates how, with strong foundations, communities can build resilience and is the basis of our holistic approach.

As the founders of the sister organisations Deki and IADES, we have always had a strong belief that development should be community-led and that community members themselves can create the changes they want to see. When we began our partnership, we focused on microfinance, alongside business and financial training, which continues through our Agricultural Cooperatives and Women Empowerment Collectives.

After carrying out extensive needs assessments in 2019, we learned that the basic needs of families were not being addressed. For a community to build resilience to poverty and climate change, they need to have access to safe drinking water, improved cookstoves, and community healthcare.

It is by providing access to these basic needs that we can grow the deep roots required for microfinance to work at its best and for communities to become resilient.

In the last 12 months, we have continued to rehabilitate broken boreholes, bringing safe drinking water to a total of 123 communities. We built a cookstove workshop that employs 21 local people to make energy-efficient cookstoves from local clay and scrap metal, halving the amount of wood required each day and saving women an hour a day in collecting wood. In 2023 we distributed over 4,000 cookstoves. We launched our Health Care for All project, and this year we plan to build 12 community Health Hubs. We also continued to significantly grow our two microfinance projects.

2023 brought with it significant growth and development, of which none would be possible without our strong partnership and passionate and hardworking local team of nearly 50 people in Togo.

We are incredibly grateful for the continued generosity of our supporters, without whom none of this work would be possible.

Best wishes,

Vashti Seth and Christian Kadangah
Founders and Directors of Deki and IADES.

Project Impact 2023

Together in 2023 we impacted the lives of over 60,000 people

Wezou Lim

36,900 People had access to clean water

123 Water boreholes rehabilitated

194 Mother Clubs Created

Healthcare for All

864 Active health beneficiaries

52 Active Healthcare partners

9 Village health Committees

Cookstoves

1 Production unit established

21 Local people employed

4254 Cookstoves distributed

Women's Empowerment Collectives

2122 Entrepenuerial women supported

210 Active women's collectives

1466 Training Workshops

Agricultural Cooperatives

924 Small holder farmers supported

87 Active Cooperatives

235 Training Workshops

WEZOU LIM
Water is Life

From Poverty

Water is a human right. Together we can help provide vulnerable communities with access to clean, safe water and break free from the cycle of poverty. Many rural families in Togo have no choice but to drink water from unsafe sources like algae and contaminant-filled ponds and streams. It is either consumed untreated, leading to illness and disease, or purified over open fires which contribute to high carbon emissions and deforestation. Waterborne diseases are one of the biggest causes of infant mortality in the developing world, killing over 800 children every day. The collection of water and fuel is also a chore that disproportionately affects women and young children, reducing their time to generate income and attend education and training. Lack of safe water is more than just a case of survival, but of gender equality and environmental care.

To Opportunity

In 2023 Deki rehabilitated 123 boreholes which had been left in a state of disrepair because communities have neither the expertise or funds to repair them. The collaboration between Deki, IADES and CO2 Balance brought clean, safe water to those communities.

With only 17% of households in Togo having access to handwashing facilities with soap and water, we set up Mother Clubs to provide vital water, sanitation and hygiene (WASH) training to empower communities to reduce the spread of fatal disease. Providing clean water enables mothers to reclaim their time, and fights climate change too - by reducing the need to use open fires to purify the water, minimising the pressure on forests and harmful emissions.

Impact in 2023

36,900

People had access to clean water

123

Water boreholes rehabilitated

194

Mother Clubs Created



Adokpo Wazam Cookstoves

From Poverty

Globally, nearly one out of every three people rely on polluting cooking methods, like open wood fires. Black smoke from burning wood increases greenhouse gas emissions and contributes to household air pollution, which is one of the biggest causes of death in the developing world. Wood collection in Africa also drives deforestation, increasing the risk of flash flooding, and is a dangerous and time-consuming task that disproportionately affects women and young children. The developing world is most vulnerable to the global effects of climate change, and where we work in rural Togo, nearly all rural families cook on open three-stone fires.

To Opportunity

Our fuel-efficient cookstove project provides families with safe and clean cookstoves that use less than half the wood of open fires. Our Adokpo Wazam cookstoves reduce carbon emissions and health problems, whilst increasing biodiversity by preserving natural resources. Women and children save an hour each day because the stoves use less wood which allows them more time to focus on income-generating activities and education.

We've been implementing community development projects in rural Togo since 2016. In 2023 we built our own cookstove workshop in rural Togo and created a clean and safe product that can be easily deployed to those communities in need. We worked closely with the local people to provide jobs, income and equip them with ways to reduce their wood consumption and resulting household pollution. By employing, manufacturing and distributing locally we are investing in true community development and profits will be reinvested back into the communities to fuel future growth.

Impact in 2023

1

Production unit established

21

Local people employed

4254

Cookstoves distributed



MUSA
Healthcare for All

From Poverty

Only 30% of Togo's population currently have access to health care, with even basic care unaffordable to many. Low-income families are frightened of falling ill as without proper care, easily treatable illnesses and minor wounds can prevent vulnerable families from working as they become at risk of contracting life-threatening infections.

The inability to work can force families to sell their produce at a lower cost, plunging them deeper into poverty. In the rainy seasons, remote communities are unable to travel to healthcare centres due to extreme flooding which disturbs the rough terrain, further isolating these villages. Often this leads to expectant mothers having to give birth in their communities with little or no healthcare facilities or supplies .

To Opportunity

In 2023, Deki and IADES collaborated to offer affordable healthcare insurance to 864 community members. This initiative involved partnerships with 52 government-led Healthcare Centres, ensuring the provision of essential healthcare services to hundreds of rural communities. Additionally, 9 healthcare committees were established to facilitate training within local communities, focusing on the prevention of communicable diseases and illnesses. After carrying out a needs assessment in 2023 we are now launching our healthcare hub project aiming to build 12 new community healthcare hubs in 2024.

Impact in 2023

864

Active health beneficiaries

52

Active Healthcare Partners

9

Village Health Committees



Women's Empowerment Collectives

From Poverty

We are passionate about gender equality and enabling women to fulfil their potential. Women are amongst the most vulnerable people in rural communities, like Togo, and face high levels of poverty. Women do not experience the same educational or economic opportunities as men, with nearly half of women aged 15-24 unable to read or write having had to sacrifice their education to support their families. Nearly a quarter of women are married before the age of 19 and with little access to family planning advice or contraception they are responsible for raising children and looking after the home from an early age. Furthermore they are financially excluded, with only one in five women in rural Togo having access to a bank account, without which they are unable to access capital to work their way out of poverty and so the cycle continues.

To Opportunity

We empower women to become self-sufficient through financial inclusion, business training, family planning support and leadership opportunities. Our Women's Empowerment Collectives are solidarity groups where women can come together to learn about their rights, become leaders and build their own businesses. These regular meetings help them develop skills, build their confidence and decision-making abilities and give these women the opportunity to create a business that will support them and their families to be financially independent. We also offer microloans to invest in their businesses and give them a platform for change. With their own sources of income, women are empowered to shape their own futures and work their way out of poverty.
In 2023 the project has 210 active collectives that have supported 2122 women to set up their own entrepreneurial initiatives and has provided financial literacy training through the delivery of 235 workshops.

Impact in 2023

2122

Entrepenuerial women supported

210

Active women's collectives

1466

Training workshops delivered



Agricultural Cooperatives

From Poverty

In West Africa, the effects of climate change are already having a huge impact on the quality of life of subsistence farmers who are stuck in a precarious struggle to feed their families. They lack knowledge of modern sustainable farming practices and use rudimentary tools and techniques. Trapped in a cycle of poverty, families and especially women are unable to improve their yield to make a decent income or access the financial resources to invest in their businesses. The effects of climate change on agriculture, such as irregular rainfall, droughts, flooding and changes in temperature can cause crops to fail and leave families in devastating situations.

To Opportunity

Since 2020, we have been supporting small-scale farmers to work collectively and form self-led cooperatives which enables them to pool resources, learn together and access state services. Cooperatives give farmers a degree of certainty and play a vital role in socioeconomic development, food security and poverty reduction. We work with local partners and the government to equip farmers with knowledge of sustainable farming practices which helps them combat the effects of climate change and protect their land. Our Farmer Field Schools give smallholder farmers practical experience in sustainable land management, empowering them to make positive and long-term change.

We also offer microloans to buy inputs that help to increase a community's income-earning potential. We use our training as an opportunity to empower women with at least 50% of cooperative leadership positions occupied by women. In 2023, we established 87 new agricultural cooperatives, and supported over 924 small holder farmers.

Impact in 2023

924

Small holder farmers supported

87

Active Cooperatives

235

Training Workshops



Structure, Management & Governance

Deki was incorporated on 5 September 2008 as a company limited by guarantee, previously operating as a community interest company (CIC). In July 2010, recognizing that Deki's activities aligned better with charitable objectives, the directors decided to transition from a CIC to a company limited by guarantee. Subsequently, on 23 July 2010, the company successfully obtained registered charity status.

The company is governed by its memorandum and articles of association dated 5 September 2008, as amended on 1 February 2010.

The charity is governed by a Board of Trustees, currently numbering six as of 30th September 2022.

The Trustees meet every three months to oversee the charity's strategic direction and policies, contributing their time voluntarily without receiving benefits.

Day-to-day operations are delegated to a part-time staff team, including the Chief Executive Officer, Programmes and Partnership Manager, Business Development and Project Manager, Business Development Officer.

The Trustees endeavour to maintain a broad mix of skills across the Board of Trustees. If a skills gap is identified, new Trustees are recruited via the Deki website and through other relevant networks. Deki actively seeks against a job description and there is a formal process that requires applicants to submit a CV and a cover letter, and those short-listed are invited to interview. Potential new Trustees are invited to attend a Board of Trustees meeting as an observer before their Trusteeship is confirmed. They are given a copy of the charity’s Memorandum and Articles of Association and a copy of the charity’s most recent accounts. New Trustees are also given a copy of the Charity Commission publication “CC3 – The Essential Trustee.”

Risk Management

Deki’s Trustees acknowledge that they have overall responsibility for the efficient operation of the charity and that they have a duty to review the risks to which the charity is exposed and to implement effective risk management procedures. Risk management is built into the charity’s trustee reporting framework and are regularly discussed during trustee meetings.

The Trustees have complied with their legal duty under the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Safeguarding

We are committed to protecting all children and adults against all forms of abuse and we expect everyone who works in our organisation to share this commitment. We request two references from every staff and volunteer member working for Deki and reserve the right to request a Disclosure and Barring Service (DBS) check if appropriate. We have a Risk and Safeguarding Trustee, Valentine Granet.

We have dedicated safeguarding officers in both the UK and Togo, who review our safeguarding policies on an annual basis.

Whistleblowing

Deki promotes a culture of honesty and integrity. Our team mare encouraged to report suspected wrongdoing promptly, ensuring confidentiality and protection against reprisals. Clear guidance is provided on raising concerns in good faith.

In Togo, all beneficiaries receive a confidential phone number for reporting safeguarding concerns. Furthermore, our Togo offices are equipped with securely locked complaint boxes, exclusively accessible by our designated safeguarding officer. To foster a culture of trust, our safeguarding officer consistently visits beneficiary groups, actively encouraging the open expression of concerns in good faith. Importantly, individuals are reassured that their concerns will be treated seriously, appropriate action will be taken, and there will be no reprisals, even if concerns ultimately prove to be unfounded.

Financial Review

Deki recorded a surplus of £80,667 on unrestricted funds in the past year. Free reserves at year-end were £59,968. The Board of Trustees aims to maintain unrestricted reserves at three months' expenditure this is based upon spending of £93,255 on such costs in 2022-23, we aim to have unrestricted cash reserves of at least £30,000.

Reserves policy

The Board of Trustees has determined that the target level of unrestricted reserves of the charity should be equivalent to not less than three months' expenditure. This would provide sufficient funds to cover management, administration, and support costs in the event of an unexpected reduction in donations. Based upon spending of £93,255 on such costs in 2022-23, we aim to have unrestricted cash reserves of at least £30,000.

Restricted funds

Deki has £56,090 restricted for lending (2022 £64,565). These funds are managed by Deki and relent once repaid by the Deki entrepreneurs. These funds will not be withdrawn or spent. The funds may reduce due to fluctuations in exchange rates when loans are repaid. This may also be reduced on non-repayment of loans by beneficiaries.

We also received restricted funds for our Clean Water Project: implementing and maintaining a Gold Standard Safe Water Supply Project in Togo.

Restricted public donations were also raised through the Big Give Appeal for our agricultural cooperative project.

Restricted internships funding was received to pay the salaries of interns.

Remuneration policy

Deki is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities the Statement of Recommended Practice 2015 (FRS 102), the Companies Act 2006, and the Charities Act 2011, Deki discloses the following:

- All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff in receipt of more than £60,000 (in bands of £10,000)
- Pensions and other benefits

The Deki's remuneration policy objective is to ensure that the CEO and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring Deki remains sensitive to the broader issues e.g. pay and employment conditions elsewhere. None of our staff earned more than £60,000 in the year.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we pay the living wage for all our staff.

Sub-Committees and Advisory Groups

Deki has three committees and advisory groups: Audit, Finance, Risk Committee, International Programmes Advisory Group, Business Development Advisory Group. Terms of reference for each are agreed by the Board. Each group reports to the Board their discussions of relevant matters and advise on decisions, which are then taken by the Board. All committees are advised and serviced by Deki staff and meet on average every 12 weeks.

Management Structure

Trustees employ a salaried Chief Executive to manage the organisation and implement the strategic objectives. The Chief Executive directly manages the Programmes and Partnership Manager and Business Development Manager, who manages the Business Development Officer.

Statutory Information

Company Number: 6689965
Charity Number: 1137047
Registered Office: 1-3 Gloucester Rd, Bristol, BS7 8AA

Trustees

The trustees who served during the year and up to the date of this report were as follows:

- Consulota Price OBE (Chair) (appointed 11th November 2020)
- Simon Rimmer (Treasurer) (appointed 25th November 2019)
- Max Niño-Zarazúa (appointed 6th November 2016)
- Mark Burchfield (appointed 25th November 2019)
- Richard Tidswell (appointed 25th November 2019)
- Valentine Granet (appointed 11th November 2020)

Statement Of Trustees' Responsibilities

The trustees (who are also directors of Deki Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the Board of Trustees on 06 February 2024 and signed on their behalf by:

Simon Rimmer
Treasurer

Independent Examiner's report to the trustees of Deki

I report on the accounts of the company for the year ended 30th September 2023 which are set out on pages 15 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. 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 386 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 (FRS 102)].

Emphasis of matter

As explained in notes 15 and 16, the trustees have made note of their concerns respectively about going concern and the future of the activities of the charity, and the nature of the partner organisation that provides micro credit in Togo.

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

Dick Maule FCA
The Cross House
South Woodchester
GL5 5EL

Date:

DEKI LIMITED

Statement of Financial Activities *(Incorporating an Income and Expenditure Account)*

For the year ended 30 September 2023

	Note	Unrestricted £	Restricted £	**Year to 30/09/2023 Total £**	Year to 30/09/2022 Total £
Income from:					
Donations and fundraising	2	147,656	36,887	**184,544**	125,960
Investment income		112	-	**112**	8
Income from charitable activities	2	26,154	179,573	**205,727**	146,182
Total income		173,922	216,460	**390,382**	272,149
Expenditure on:					
Raising funds	3	21,460	-	**21,460**	33,939
Charitable activities	3	71,795	255,740	**327,534**	236,593
Total expenditure		93,255	255,740	**348,995**	270,531
Net income/[expenditure]		80,667	(39,280)	**41,388**	1,618
Reconciliation of funds					
Net income and movement in funds		80,667	(39,280)	41,388	1,618
Transfers between funds	12	(30,805)	30,805	**-**	-
Total funds brought forward	12	10,106	64,565	**74,671**	73,053
Total funds carried forward	12	59,968	56,090	**116,059**	74,671

Fund Comparatives are shown in note 6.

The notes on pages 17 to 22 form part of these financial statements.

DEKI LIMITED

Balance Sheet

As at 30 September 2023 Company No: 6689965

	Note	£	30/09/2023 £	30/09/2022 £
Fixed Assets				
Tangible Fixed Assets	8		-	-
Current Assets				
Debtors	9	169,182		81,887
Cash at Bank and in Hand		18,790		35,084
		187,973		116,971
Creditors: Amounts Due Within 1 Year	10	51,119		18,551
Net Current Assets			136,854	98,421
Creditors: Amounts Due After More Than 1 Year	11		(20,795)	(23,750)
Net Assets			116,058	74,671
Funds				
Restricted Funds	12, 13		56,090	64,565
Unrestricted Funds:				
General Funds	12, 13		59,968	10,106
Total Funds			116,058	74,671

- For the period ending 30th September 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.
- The charity has opted for an Independent Examination of its accounts to ensure proper accounting of all funds, accurate record-keeping, and compliance with accounting requirements in its financial statements.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on ..... and signed on their behalf by

Simon Rimmer

The notes on pages 17 to 22 form part of these financial statements.

1. Accounting Policies

a) Basis of preparation
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) as updated by Update Bulletin 2, and the Charities Act 2011.

The charity is a public benefit entity as defined under FRS 102.

The Trustees have adopted the going concern basis for the reasons outlined in the Trustees Report and as within note 14 to the accounts.

b) Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

c) Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

d) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

e) Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of resource usage.

f) Raising funds include those costs associated with fundraising, including events.

g) Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h) Governance costs relate to the statutory and regulatory costs of running the charity, such as the statutory accounts and board expenses. Governance costs are included within support costs.

i) Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Website development	3 years straight line
Computer Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

l) Unrestricted funds are donations and other income received or generated for the charitable purposes.

2. Grants and donations

	Unrestricted	Restricted	**Year to 30/09/2023 Total**	Year to 30/09/2022 Total
		£	**£**	£
Income from donations				
Donations from Lenders	-	-	**-**	900
Covid relief grants	-	-	**-**	1,157
Trusts and foundations	129,571	36,887	**166,458**	63,165
Other Grants and Donations	12,703	-	**12,703**	55,179
Gift Aid	5,383	-	**5,383**	5,558
Total grants and donations	147,656	36,887	**184,544**	272,142
Income from charitable activities				
Income from contracts for the supply of services				
CO2 Balance	26,154	179,573	**205,727**	146,182

The charity received government grants of £nil (2022 £1,157) for Covid relief. There are no unfulfilled conditions or contingencies attaching to these grants in 2022-23.

3. Total Expenditure

	Direct costs	Support costs	**Year to 30/09/2023**	Year to 30/09/2022
	£	£	**Total £**	Total **£**
Charitable Activities				
Salaries & Wages (Note 5)	69,014	8,283	**77,298**	54,980
Travel	6,408	-	**6,408**	1,702
IT Costs	-	4,055	**4,055**	4,424
Rent	-	8,231	**8,231**	6,688
Office Costs	-	565	**565**	501
Projects	221,782	-	**221,782**	149,911
Miscellaneous	-	811	**811**	676
Bookkeeping & Accountancy	-	5,135	**5,135**	4,318
Bank charges & loan interest	-	1,003	**1,003**	1,401
Depreciation	-	-	**-**	1,473
Training	31	-	**31**	2,640
Provision for loan defaults	(467)	-	**(467)**	6,645
Foreign Exchange Loss	2,683	-	**2,683**	1,235
Raising Funds				
Marketing and business development	789	-	**789**	407
Wages & Salaries (Note 5)	18,182	-	**18,182**	30,604
Other fundraising costs	2,489	-	**2,489**	2,928
Total Expenditure	**320,912**	**28,082**	**348,995**	270,531

The total of governance costs for the year were £525 (2022: £525).

4. Net Income/(Expenditure)

This is stated after charging:	**Year to 30/09/2023**	Year to 30/09/2022
	£	£
Independent Examiner's Fee	**525**	525
Depreciation	**-**	1,473

5. Staff Costs and Numbers

Staff costs were as follows:	**Year to 30/09/2023**	Year to 30/09/2022
	£	£
Salaries and Wages	**90,317**	80,927
Employer's National Insurance	**3,065**	2,812
Employer pensions	**2,098**	1,846
	95,480	85,584

No employee earned more than £60,000 during the year (2022 nil).

The average number of employees during the year was 3 (2022: 3) and the full time equivalent 2.1 (2022: 2.1)

No trustee received remuneration or claimed expenses in the current or prior year and no expenses were waived.

6. Statement of Financial Activities - previous period

	Unrestricted	Restricted	Year to 30/09/2022 Total
	£	£	**£**
Income from:			
Donations	104,839	167,303	**272,142**
Investment Income	8	-	**8**
Total income	104,847	167,303	**272,150**
Expenditure on:			
Raising funds	28,485	5,453	**33,939**
Charitable activities	69,264	167,329	**236,593**
Total expenditure	97,749	172,783	**270,531**
Net Movement in Funds	7,098	(5,480)	**1,618**
Transfer between funds	(6,420)	6,420	**-**
Total funds brought forward	9,429	63,624	**73,053**
Total funds carried forward	**10,106**	**64,565**	**74,671**

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible Fixed Assets

	Website	Computers	Year to 30/09/2023 Total
	£	£	**£**
Cost			
At 30 September 2022	37,671	1,404	**39,075**
Additions in year	-	-	**-**
At 30 September 2023	37,671	1,404	**39,075**
Depreciation			
At 30 September 2022	37,671	1,404	**39,075**
Charge for the period	-	-	**-**
At 30 September 2023	37,671	1,404	**39,075**
Net Book Value			
At 30 September 2023	-	-	-
At 30 September 2022	-	-	**1,473**

9. Debtors

	30/09/2023	30/09/2022
	£	£
Sundry Debtors & Prepayments	**451**	556
Microfinance Lending Fund	**168,731**	81,331
	169,182	81,887

10. Creditors: Amounts Due Within 1 Year

	30/09/2023	30/09/2022
	£	£
Trade Creditors	**-**	-
Other Creditors and Accruals	**42,177**	1,417
Loan Credit Held on Behalf of Lenders	**94**	100
Bad Debt Provision	**3,600**	4,067
Tax and National Insurance	**2,248**	9,967
Bank loan *(£30k payable over 6 years from August 2021)*	**3,000**	3,000
	51,119	18,551

The bad debt provision represents 5% of the loan book.

11. Creditors: Amounts Due After More Than 1 Year

	30/09/2023	30/09/2022
	£	£
Bank loan *(£30k payable over 6 years from August 2021)*	**20,795**	23,750
	20,795	23,750

12. Movement in Funds

	B/fwd at 01/10/22	Income	Expenditure	Transfer	**C/Fwd at 30/09/23**
	£	£	£	£	**£**
Unrestricted Funds	10,106	173,922	(93,255)	(30,805)	**59,968**
Restricted funds					
Microfinance Donations	64,565	36,887	(45,362)	-	**56,090**
Clean Water Project	-	179,573	(210,378)	30,805	
Transfer is balancing figure					
Total Restricted Funds	64,565	216,460	(255,740)	30,805	**56,090**
	74,671	390,382	(348,995)	(30,805)	**116,059**

Movement in Funds - comparatives

	B/fwd at 01/10/21	Income	Expenditure	Transfer	**C/Fwd at 30/09/22**
	£	£	£	£	**£**
Unrestricted Funds	9,429	104,847	(97,749)	(6,420)	**10,106**
Restricted funds					
Microfinance Donations	62,876	9,000	(7,312)	-	**64,565**
Clean Water Project		146,182	(152,603)	6,420	**-**
Big Give appeal	-	7,415	(7,415)	-	**-**
Internships	748	4,706	(5,453)	-	**-**
Total Restricted Funds	63,624	167,303	(172,783)	6,420	**64,565**
	73,053	272,149	(270,531)	(6,420)	**74,671**

12. Movement in Funds (continued)

Purpose of Restricted Funds
Microfinance Donations: funds donated that are to be made available as microloans to individuals in Africa.
Clean Water Project: implementing and maintaining a Gold Standard Safe Water Supply Project in Togo.
Big Give Appeal: public donations raised for the Agricultural Cooperative Project.
Internships: funding received to pay the salaries of interns.
Co-operatives: grants received to support co-operatives in Togo.

13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/23**
Fixed Assets	-	-	**-**
Other Net Assets	59,968	56,090	**116,058**
Total Funds as at 30 September 2023	59,968	56,090	**116,058**

Analysis of Net Assets between Funds - comparatives

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/22**
Fixed Assets	-	-	**-**
Other Net Assets	9,165	65,506	**74,671**
Total Funds as at 30 September 2022	9,165	65,506	**74,671**

14. Ultimate controlling party

The Trustees as a body are the controlling party of the entity.

15. Going Concern

The Trustees have prepared these accounts on a going concern basis. The unrestricted funds of the charity at 30 September 2023 were in surplus by £59,968 (2022: £10,106) which is in alignment with our reserves policy. Expenditure is budgeted carefully in line with available funding. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements. For further details please refer to the Trustees Report.

16. Key sources of estimation uncertainty

Estimation uncertainty exists in respect of the recoverable amount of the charity's microfinance loan portfolio. In determining whether impairment is required, the trustees consider factors such as the contractual terms of the underlying loan agreements, historic rates of loan default in the territory and applicable local macroeconomic factors that could impact the ability to recover amounts advanced. On this basis, the trustees have considered it prudent to provide for defaults of 5% of the loan capital held in the field.

DEKI LIMITED

England & Wales - Charity number 1137047

Accounts

Deki Ltd Annual Accounts

October 2021 to September 2022



Deki empowers communities to be free from extreme poverty.

“My life would be precarious if I had not found this cooperative, they have helped me understand agriculture and how to practise it. Being a member of this co-op has helped me a lot and without it, things would be bad.”



This year our African Proverb is “a winner is a dreamer who never gives up”. It feels like this sums up the founding stories of both Deki and IADES, our sister organisation in Togo.

As two founders, we set up our organisations based on a dream to empower women through microfinance. In 2016, the two organisations joined forces to achieve our collective goals together. As we have grown and developed, our dreams have continued to grow, and we now focus on much more than microfinance.

2022 was an astounding year for Deki and IADES. Incredibly, together we supported over 49,000 people. But we didn’t do it alone, we decided that for our dream to create a bigger impact to come true, we needed to work with more partners. We could not be prouder of the relationships we have built, and the impact this has allowed us to make.

In 2019, when Deki visited Togo and carried out needs assessments, one of our key findings was that 8 out of 10 of the rural communities we support did not have access to safe drinking water. We knew that this needed to be addressed, but with no experience in managing water projects, it felt like this was just a dream. In 2022, we partnered with Co2Balance to rehabilitate 110 boreholes, bringing safe water to over 39,000 people. This dream will continue to grow into 2023 as we work towards our goal of bringing safe water to 520 communities, benefiting over 150,000 people.

In 2022, we also joined forces with Lend with Care, part of Care International. This partnership allowed us to increase our loan portfolio and support even more families to achieve their dreams, by working their way out of poverty. Our dream is to triple the impact of our microfinance portfolio over the next 3-years, allowing the project to be both community-led and financially self-sufficient.

It is true that not all dreams come true. In 2021, we launched Akadi our solar lamp project, however even after significantly subsidizing the solar light systems our community members struggled to afford the costs. We have decided to put this project on hold until another solution becomes clear.

Finally, we have big dreams for MUSA our healthcare mutual that supported over 800 people in 2022. We have plans to spend the start of 2023 fully understanding the needs and challenges the project may face and developing a strategy for growth.

We certainly could not achieve this success without our commitment to collaboration, and the support of our funders.

Thank you for all the support you have given, we are incredibly grateful for your part in bringing our dreams to life.

Best wishes,
Vashti and Christian
Founders and Directors of Deki and IADES

About Deki

Deki was founded in 2008 by Vashti Seth after she was inspired to change the life of just one girl, a Tibetan refugee called Deki Dolkha. The charity has now impacted over 130,000 people worldwide.

We work closely with our local partner IADES in Togo, West Africa, and our mission to empower hard-to-reach communities to be free from extreme poverty is at the heart of everything we do.

Deki has a multi-dimensional approach to poverty reduction and based on needs assessments we focus on four strategic programmes:

- **Our Agricultural Cooperatives** programme supports small-scale food producers with access to training and financial support enabling them to grow their livelihoods and mitigate the effects of climate change.
- **Our Women's Empowerment Collectives** programme empowers women through leadership opportunities and financial inclusion.
- **MUSA,** our healthcare for all programme, increases access to health information and services.
- **Wezou Lim,** our safe water project, reduces waterborne diseases, encourages improved hygiene and sanitation practices, and reduces carbon emissions.

2022 Highlights

In 2022, we supported over 48,983 people

Agricultural Cooperatives
- 65 Agricultural Cooperatives
- 356 training workshops
- 611 small-holder farmers supported

Our cooperative programme impacted the lives of 3,055 people



Women's Empowerment Collectives
- 75 Women's Empowerment Collective
- 576 training workshops
- 1,043 entrepreneurial women supported
-

Our Women's Empowerment Collectives Programme impacted the lives of 5,215 people.

MUSA Health Care for All Programme
- 813 mutual members
- 37 Health Centre partners
- 24 village health committees

Wezou Lim – Water is Life Programme
110 boreholes rehabilitated
1000 women trained in WASH
110 Mother Clubs trained to look after their water source

Wezou Lim brought safe water to over 39,900 people

Agricultural Cooperatives

Rural smallholder farmers, especially women, suffer from the lack of financial investment and support, without which they cannot invest in their farms and are trapped in a cycle of poverty.

Many of the costs associated with increasing yield: purchasing better-quality seeds, hiring labour to help prepare the land for planting, and investing in tools to implement improved techniques, are out of reach for most farmers. Without support, they work on small plots of land using rudimentary tools and techniques, unable to improve their yield or change their circumstances.

To create much-needed income, smallholder farmers are often forced to sell their produce early for a low price or sell the harvest meant for their family's needs.

The climate emergency creates an added burden by affecting their land and crops, which makes it even more difficult for smallholder farmers to provide for their families.

The latest spikes in food and fuel, and the soaring prices of fertiliser and feedstock, are having a devastating effect on smallholder farmers.

Agricultural cooperatives allow farmers more certainty and play a vital role in socio-economic development, food security and poverty reduction.

Working with local partners and the government, we empower farmers to grow their livelihoods by forming self-led cooperatives and by providing training and financial support. Cooperatives enable farmers to work collectively to develop new skills in sustainable land management, improving their productivity and income-earning potential.

Each smallholder farmer who joins the cooperative programme receives much-needed credit to invest in inputs, such as seeds, tools, and labour. Farmers are supported with a training programme to help them develop new skills which increase their productivity and combat the effects of climate change.

The training spans financial literacy, improved farming techniques, as well as key social and health issues, giving farmers increased knowledge and confidence to work their way out of poverty. When a farmer belongs to a recognised Agricultural Cooperative, they can benefit from government support and from economies of scale by pooling their resources.

When small-scale farmers have larger yields and earn more, they invest their profit directly into the rural economy, creating growth and employment.

Key Findings:

97% - Have acquired skills that lead to an improved yield

91% - Spent their business profits on their children's education

96% - Share the knowledge they learned with their community



The Effects of Climate Change on Rural Farmers

Rural communities, particularly small-holder farmers bear the brunt of climate change, contributing the least, yet are the most affected. Increases in temperatures and irregular rainfall cause droughts and flooding, which increases the risk of crops being damaged or lost.

Together with climate change, unsustainable farming practices, and population growth, extra pressure has been put on Togo's natural ecosystems and the resources that farmers depend on.

Land degradation now affects 85% of Togo's arable land. Nutrient-poor soils cannot absorb water as well as healthy soils, making them more susceptible to flooding and drought.

Agriculture provides nearly 90% of the national food need and the Togolese economy remains dependent on it, but the sector faces many constraints:

- severe soil degradation
- land erosion
- endangerment of biological diversity
- inappropriate cultivation practices



In 2023, we will increase our focus on teaching farmers how to improve resilience to climate change and protect their land, whilst improving productivity.

Farmers learn how to make their own compost, so they can move away from using chemical fertilisers, and instead use growth techniques that nourish the soil.

To complement this, farmers are taught to diversify crops and include types that grow well despite the heat and lack of rain. Crops such as soya can enrich the soil, allowing farmers to move away from reliance on chemical fertiliser. Farmers are also taught how to add value to their soya crop by making it into soya milk, oil and soya cheese.

Farmers learn about the long-term effects of using chemicals and the damage it causes to the soil and water, as well as the health risks to humans and animals. In many of the communities we support the runoff of nitrates into the ground causes contamination, making the water in the area unsafe to drink.

We are pleased to report that more and more cooperatives are turning to 'bio' methods of farming.

We believe that tackling the climate emergency underpins all the work we do. We are committed to empowering the most vulnerable communities to become resilient to the changes in climate, whilst working their way out of poverty.

The Dzigbodi Cooperative meaning “be patient”

We met the seven members of the Dzigbodi Cooperative group during their second loan cycle which has supported them to prepare for the big rainy season. With the loan, they invested in good quality seeds, and together were able to hire workers to help them prepare their land early enough for planting before the rainy season began, which they have previously been unable to do.

The group excitedly tells us how with the support of the second loan they have increased their yield by 150%. Previously, they had produced four bags of maize, but with the loan and the training they have produced 10 bags. During their first loan, Dzigbodi continued to grow their normal crops of maize, cassava, yams and tomatoes, but with their training, they also learnt about the benefits of growing soya. Soya helps to enrich the soil and can grow despite the heat and irregular rain and then farmers are taught how to increase their income further by making milk, oil and cheese from the soya beans.

Dzigbodi told us that the most important training for them was how to make their own fertiliser, using organic matter. They told us that they could see that using chemicals kills insects, so it must be bad for the land and people’s health. They are happy to learn an alternative to relying on chemical fertilisers. One woman tells us how the loan has changed her family’s life.

Before she joined the cooperative, she would sometimes send her children to school without any breakfast, only for them to be sent home again because she hadn’t been able to pay for the school fees, and the children would miss many days of school. But since her yield has increased, she can pay all the school fees on time, and she can give her children food in the morning, for lunch and dinner.

There is a real sense of friendship within the group and a determination to look after each other. This echoes their wish for other members of their community to join their cooperative.



Women's Empowerment Collective

Empowering women through leadership and financial inclusion

Women are amongst some of the most vulnerable people in rural communities, and gender inequality remains a major obstacle to the elimination of extreme poverty in Togo. Women do not experience the same educational or economic opportunities as men. They are less likely to finish school, have access to financial services, or be able to exercise their basic human rights.

In rural areas, nearly half of the women aged between 15-24 years old cannot read or write, and it is common for older women to be illiterate. Nearly one-quarter of women are married before the age of 19 and half of those women go on to have children within the first year of their marriage. With little or no access to family planning advice or contraception, women are trapped in a cycle of poverty.

Women often bear the responsibility for meeting their family's needs, with a lack of access to essential services, and no capital to start a sustainable business, they often struggle to grow their income and remain financially dependent on men, unable to work their way out of poverty or shape their own futures.

Gender inequality underpins the key issues surrounding higher levels of poverty in women, such as financial exclusion, lack of access to education and basic healthcare, gender-based violence and low pay.

Deki's Women's Empowerment Collectives programme simultaneously addresses gender inequality and poverty. This programme is designed to create a supportive and enabling environment for women to increase their skills and confidence. It provides women with opportunities to develop new skills, access financial support, and learn about their rights.

Women's Empowerment Collectives are a place for women to come together and support each other as mothers, as friends and as business owners. They meet fortnightly to have business management training, alongside workshops on women's rights, family planning and other health issues.

These sessions allow them to develop their business skills and decision-making abilities, whilst also giving them leadership opportunities, as President, Treasurer or Secretary of their collective. This helps to grow their confidence and deepen their self-worth.

When a woman has her own source of income and learns to have her own voice, she becomes empowered to make the changes she wants to see for her family and in her community, she can become a role model for the next generation.
With opportunities, nurturing and support, women can transform their lives and work their way out of poverty.

Key Findings:

100% gained skills which helped them to improve their business

90% are more confident in their accounting, stock levels and income and expenditure

98% reinvest their profits back into their business

Femmes Riches Collective

After meeting Olivia, the Project Manager for the Women's Empowerment Collectives, and learning about the financial support and training available through the programme, small business owner, Elisabeth, decided to gather her own collective together.

She knew there were other women in her area who needed help and support and she gathered them together to tell them about the benefits of joining her new collective, Femmes Riches. Now the group's President, Elisabeth, believes in positive thinking and by naming the group Femmes Riches, translated as Rich Women, she hopes that their dreams will come true, and they will no longer have to struggle.

Some of the women she invited were afraid to join at first, as they had experiences with other organisations that had let them down, but because of their trust in Elisabeth, they decided to join. Before receiving their first loan they began 12 weeks of training, which gave them increased confidence and the knowledge they needed to invest in their businesses.

One of the training sessions the women have found the most useful is on the pitfalls of selling on credit. The lesson is taught using laminated picture cards which tell the story of a woman who sold on credit to a customer who then couldn't pay, leaving the seller with no income. Because many of the women cannot read or write, the use of picture cards makes the training sessions accessible to all.

A lady wearing a red hair net, Adjo, tells us how her life has changed since she joined Femmes Riches. She is a mother of two teenagers, and it has been just the three of them since the children were very small. Trying to find enough money to pay for food for her family every day has been a constant struggle.

She has a small hair braiding and wig business but to help her make ends meet she finds work washing laundry for other families. Until now Adjo didn't have the funds to build up her business or buy new stock. She had no friends or family whom she could ask for help and she was trapped by her situation, unable to move forward.

In just a short time Adjo's life has improved. She has restocked her supplies and has enough money to buy food for her children every day and has started to make some savings. The most important thing to her is that she has become part of a close-knit group of women whom she can rely on for support when she needs it and doesn't feel alone anymore.



"Since joining Espoir, things are changing, they are better than before. In the past, I had problems with my business and problems finding money to pay for my children to go to school, even problems finding food. But now I can help my husband pay for school fees and for food for my family." **Amedia Maria**



Wezou Lim - Water is Life

The burden of collecting water and firewood disproportionately falls on women and children. They often sacrifice their income-generating activities and education to walk many miles each day. The chore of collecting water and wood from remote places can be dangerous, particularly for women, exposing them to gender-based violence.

Many rural families have no choice but to depend on water from unsafe sources such as ponds and streams, filled with bacteria and environmental contaminants. Once water is collected, it is often consumed without treatment, which can cause severe illness. Half of Togo's population doesn't have access to improved water sources.

Safe water is central in the fight against poverty, and to build resilience against climate change. Placing a safe and reliable water source in the heart of the community removes the need to boil water for purification. It significantly lessens the pressure on the forests by reducing the need for firewood, whilst also reducing carbon emissions and the time spent collecting water and fuel.

In 2022, we partnered with Co2Balance to bring safe water to vulnerable, rural communities, many of whom have not had safe water to drink within their communities. Over the next 18 months, we are committed to rehabilitating 520 water boreholes. Each one will provide enough safe water for approximately 60 households, bringing clean water to over 150,000.

The provision of safe water lowers cases of illnesses caused by waterborne diseases and gives households more time to spend on income-generating activities and allows children more time to spend on their education.



"The water from the lake made us sick. Thanks to the repairs to the pump, my children get to school on time. We are less exhausted, as we no longer have to go far to fetch water and we are much happier that we can drink clean water"



Loome Mother Club

The entire village gathered to welcome us, when we arrived at Loome, including the Chief, Togbui Koto Taga, who thanked us for remembering his remote village, where his people were suffering. He thanked us for giving them the gift of water and gave us blessings for the success of all our projects.

He told us the borehole had been broken on and off for the last 12 years, and during that time people had come to repair it, but it had broken again and again until eventually, no one came to repair it. The women in the village had been collecting water from a nearby river on the other side of the forest, and sometimes from the borehole in a neighbouring village.

The women were aware that the water from the river was dirty and knew that as a result, many people, especially older people and children, were suffering from stomach aches, but they didn't have a choice.

The women have already noticed that since the borehole was repaired, fewer people are getting sick, and they are happy that they don't have to walk as far to collect their daily water.

The 27 members of the Mother Club have already completed the first module of their WASH training and have begun their second. The first thing they learned was how essential handwashing is to their health, to encourage handwashing before cooking and eating, and to encourage children to wash their hands after school. They learned about the importance of drinking clean water, that they should store drinking water in containers with lids, and how to keep the area around the borehole clean to prevent contamination.

Being members of the Mother Club has brought the women of the village closer, and together they keep the whole village clean and teach the children how to work together, which was clear during our visit. One member told us that when she had a baby, the other women had bought her soap and gathered wood for her because she was too weak.



When asked what their dreams are for the village, the women replied that they wish to be able to afford school fees and they hope that one day their children will go to university and gain degrees so that they can work for an organisation like IADES or Deki and help them to develop their village.

MUSA Healthcare for All

The cost of medical treatment in Togo is high, sometimes forcing families to choose between their health and feeding their family. To cover medical bills, many families have no choice but to take out high-interest loans they cannot afford, pushing them deeper into poverty. Others ask relatives for help, but if there is no money to borrow, then they won't be seen at the health centre.

Only 8% of Togo's population currently has health protection. This lack of protection means that low-income families often struggle to afford even the most basic healthcare services and are frightened of falling ill. Families often delay treatment, or they self-medicate with unprescribed medicine bought from an unregulated street vendor.

The situation is further compounded by low literacy levels and little access to important healthcare information, preventing families from making informed decisions about their own health.

Easily treatable illnesses can prevent low-income families from working, and high health costs can force families to sell their income-generating assets, creating a cycle of poor health and poverty.

We believe everyone should have access to healthcare and Deki works to improve these services through MUSA, our not-for-profit health insurance mutual, which supports vulnerable families to cope with healthcare expenditures.

MUSA works by subsidising 70% of healthcare costs, making healthcare more accessible for families with little savings. It covers a range of leading illnesses, including malaria, waterborne diseases and treating wounds.

As part of the package, we also offer free support for expectant mothers, including four antenatal consultations and professional care during childbirth.

To combat a lack of access to information, we run health education workshops covering topics such as malaria, waterborne diseases, and family planning. Participants act as "community health champions" by sharing newly acquired knowledge with other community members.

When low-income families join MUSA, they will no longer have to choose between leaving illnesses untreated, risking their health, or paying for their family's daily food.

Key findings

94% said that it was easier to pay for healthcare costs

96% of people surveyed said that they would renew their health insurance next year

100% of members said they would recommend joining MUSA to family and friends

"MUSA helped me when I was very ill and had thought I would spend a lot of money. I no longer think twice about going to a hospital when I'm sick."



Meet MUSA members, Unidm NT'Fifa-Sap

Meet MUSA members Yoxo and Ofu During our visit to Togo in November, we were lucky enough to meet the 32 members of the Unidm NT'Fifa-Sap farming cooperative.

Cyril, MUSA's Project Manager, told us that 11 of the members have MUSA and half of them had already benefited from the medical care. Cyril particularly wanted us to meet Yoxo because whenever he visits her village, she runs out to thank him for everything he has done for her.

Yoxo has suffered from malaria more than once which has made her very ill. She told us how easy it was to use the membership and paid only the equivalent of £4 for her treatment with her MUSA card, which included a full check-up and her medication.

She also received information about how to prevent catching malaria, no one had told her the cause of malaria before, and she thought she had caught it from the sun. Before she joined the Health Insurance, she would have paid over £10 for her treatment meaning that she would delay treatment and become even more unwell.

Ofu was also eager to meet us and talk with us about her experiences before and after MUSA. She told us that for many years she had suffered from bouts of sickness and diarrhoea, as well as malaria, but she was unable to afford the cost of treatment at the health centre.

Instead, she would buy medicine from traders on the side of the road, knowing that they were not always safe or still in date. She felt she had no other affordable option, however, the medicine she bought didn't always make her feel better.

Before she joined MUSA, the price for a consultation and prescriptions was over £15, which was more than she would spend feeding her family for 2 weeks. Ofu would have to choose between her health and paying for food.

Now she can afford the treatment at a subsidised cost, and when she visits the health centre she feels well looked after as they treat her quickly and efficiently. She is so happy Cyril told them about MUSA and tells everyone about her experiences.

These are just two stories from Unidm NT'Fifa-Sap farming cooperative, but many more members tell us why they joined and how easy they found it was to go for treatment. They advise all their friends to join too!



Ofu and Yoxo - Unidm NT'Fifa-Sap cooperative

STRUCTURE, MANAGEMENT & GOVERNANCE

Deki was incorporated on 5 September 2008. It is a company limited by guarantee and was previously a community interest company (CIC).

In July 2010, the directors decided that the activities of Deki were better suited to a charitable entity and consequently changed legal form, from a CIC to a company limited by guarantee. The company then proceeded to obtain registered charity status on 23 July 2010.

The company is governed by its memorandum and articles of association dated 5 September 2008, as amended on 1 February 2010.

The charity is governed by a Board of Trustees, currently numbering six as of 30th September 2022.

The Trustees meet every three months and are responsible for the strategic direction and policy of the charity. All Trustees give their time voluntarily and receive no benefits from the charity.

Day-to-day operations are delegated to a small team of staff, all working part-time, currently comprising the Chief Executive Officer, Funding and Operations Manager and Marketing Manager.

The Trustees endeavour to maintain a broad mix of skills across the Board of Trustees. If a skills gap is identified, new Trustees are recruited via the Deki website and through other relevant networks. Deki actively seeks against a job description and there is a formal process that requires applicants to submit a CV and a cover letter, and those short-listed are invited to interview. Potential new Trustees are invited to attend a Board of Trustees meeting as an observer before their Trusteeship is confirmed. They are given a copy of the charity's Memorandum and Articles of Association and a copy of the charity's most recent accounts. New Trustees are also given a copy of the Charity Commission publication "CC3 – The Essential Trustee."

Risk Management

Deki's Trustees acknowledge that they have overall responsibility for the efficient operation of the charity and that they have a duty to review the risks to which the charity is exposed and to implement effective risk management procedures. Risk management is built into the charity's business planning process.

The Trustees have complied with their legal duty under the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Safeguarding

We are committed to protecting all children and adults against all forms of abuse and we expect everyone who works in our organisation to share this commitment. We request two references from every staff and volunteer member working for Deki and reserve the right to request a Disclosure and Barring Service (DBS) check if appropriate. We have a Risk and Safeguarding Trustee, Valentine Granet.

Whistleblowing

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations from occurring or to address them when they do occur.

Deki aims to:
● encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
● provide staff with guidance as to how to raise those concerns.
● reassure staff that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

Financial Review

Despite difficult times with the continuing fallout from the pandemic, coupled with the challenges of taking on new projects and ways of working, Deki recorded a surplus of £677 on unrestricted funds during the year (2021 surplus of £19,867) and at the year end the free reserves were £10,106 (2021 £9,429).

Reserves policy

The Board of Trustees has determined that the target level of unrestricted reserves of the charity should be equivalent to not less than three months' expenditure. This would provide sufficient funds to cover management, administration, and support costs in the event of an unexpected reduction in donations. Based upon spending of £84,904 on such costs in 2021-22, we aim to have unrestricted cash reserves of at least £21,000. Through the implementation of the charity's new operating model and with careful budgeting in future periods, the Trustees anticipate that free cash reserves will grow to meet the target over the next few years.

Restricted funds

Deki has £64,565 restricted for lending (2021 £62,876). These funds are managed by Deki and relent once repaid by the Deki entrepreneurs. These funds will not be withdrawn or spent. The funds may reduce due to fluctuations in exchange rates when loans are repaid, or when Deki entrepreneurs or Field Partners default on repayments.

Remuneration policy

Deki is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities the Statement of Recommended Practice 2015 (FRS 102), the Companies Act 2006, and the Charities Act 2011, Deki discloses the following:

● All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
● The number of staff in receipt of more than £60,000 (in bands of £10,000)
● Pensions and other benefits

The Deki's remuneration policy objective is to ensure that the CEO and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible

manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring Deki remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we pay the living wage for all our staff.

Delivery of Deki's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure. None of our staff earned more than £60,000 in the year.

Sub-Committees and Advisory Groups

Terms of reference for each are agreed by the Board. These committees and advisory groups report to the Board their discussions of relevant matters and advise on decisions, which are then taken by the Board. All committees are advised and serviced by Deki staff and meet on average every six weeks.

- Audit, Finance, Risk Committee
- International Programmes Advisory Group
- Business Development Advisory Group

Management Structure

Trustees employ a salaried Chief Executive to manage the organisation and implement the strategic objectives. The Chief Executive directly manages the Funding and Operations Manager and Marketing Manager.

Statutory Information

Company Number: 6689965
Charity Number: 1137047
Registered Office: 1-3 Gloucester Rd, Bristol, BS7 8AA

Trustees

The trustees who served during the year and up to the date of this report were as follows:

- Consulota Price OBE (Chair) (appointed 11th November 2020)
- Simon Rimmer (Treasurer) (appointed 25th November 2019)
- Max Niño-Zarazúa (appointed 6th November 2016)
- Mark Burchfield (appointed 25th November 2019)
- Richard Tidswell (appointed 25th November 2019)
- Valentine Granet (appointed 11th November 2020)
- Steven Garratt (appointed 25th November 2019, resigned 25th October 2022)

Statement of trustees' responsibilities

The trustees (who are also directors of Deki Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the Board of Trustees on 18th April 2023 and signed on their behalf by:

Simon Rimmer
Treasurer

Independent Examiner's report to the trustees of Deki

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 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 (FRS 102)].

Emphasis of matter

As explained in Notes 15 and 16, the trustees have made note of their concerns respectively about going concern and the future of the activities of the charity, and the nature of the partner organisation that provides micro credit in Togo.

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

..... 20th April 2023

Dick Maule FCA
The Cross House
South Woodchester
GL5 5EL

Deki

Statement of Financial Activities *(Incorporating an Income and Expenditure Account)*

For the year ended 30 September 2022

	Note	Unrestricted £	Restricted £	**Year to 30/09/2022 Total £**	Year to 30/09/2021 Total £
Income from:					
Donations	2	104,839	167,303	**272,142**	147,082
Investments		8	-	**8**	3
Total income		104,847	167,303	**272,149**	147,085
Expenditure on:					
Raising funds	3	28,485	5,453	**33,939**	36,879
Charitable activities	3	69,264	167,329	**236,593**	96,089
Total expenditure		97,749	172,783	**270,531**	132,968
Net income and movement in funds	4	7,098	(5,480)	**1,618**	14,117
Transfers between funds	12	(6,420)	6,420	**-**	-
Total funds brought forward	12	9,429	63,624	**73,053**	58,936
Total funds carried forward	12	10,106	64,565	**74,671**	**73,053**

Fund Comparatives are shown in note 6.

The notes on pages 20 to 24 form part of these financial statements.

Deki

Balance Sheet

As at 30 September 2022 Company No: 6689965

	Note	£	30/09/2022 £	30/09/2021 £
Fixed Assets				
Tangible Fixed Assets	8		-	1,473
Current Assets				
Debtors	9	**81,887**		82,447
Cash at Bank and in Hand		**35,084**		41,944
		116,971		124,391
Creditors: Amounts Due Within 1 Year	10	**18,551**		26,062
Net Current Assets			**98,421**	98,330
Creditors: Amounts Due After More Than 1	11		**(23,750)**	(26,750)
Net Assets			**74,671**	73,053
Funds				
Restricted Funds	12, 13		**64,565**	63,624
Unrestricted Funds:				
General Funds	12, 13		**10,106**	9,429
Total Funds			**74,671**	73,053

- For the period ending 30th September 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 18th April 2023 and signed on their behalf by

Simon Rimmer

The notes on pages 20 to 24 form part of these financial statements.

1. Accounting Policies

a) Basis of preparation
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) as updated by Update Bulletin 2, and the Charities Act 2011.
The charity is a public benefit entity as defined under FRS 102.
The Trustees have adopted the going concern basis for the reasons outlined in the Trustees Report and as within note 14 to the accounts.

b) Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

c) Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

d) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

e) Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of resource usage.

f) Raising funds include those costs associated with fundraising, including events.

g) Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h) Governance costs relate to the statutory and regulatory costs of running the charity, such as the statutory accounts and board expenses. Governance costs are included within support costs.

i) Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Website development	3 years straight line
Computer Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

l) Unrestricted funds are donations and other income received or generated for the charitable purposes.

2. Grants and donations

	Unrestricted	Restricted	**Year to 30/09/2022 Total**	Year to 30/09/2021 Total
		£	**£**	£
Donations from Lenders	900	-	**900**	9,130
Covid relief grants	1,157	-	**1,157**	17,484
CO2 Balance	-	146,182	**146,182**	-
Trusts and foundations	54,165	9,000	**63,165**	61,147
Other Grants and Donations	43,058	12,121	**55,179**	51,603
Gift Aid	5,558	-	**5,558**	7,718
Total grants and donations	104,839	167,303	**272,142**	147,082

The charity received government grants of £1,157 (2021 £17,484) for Covid relief. There are no unfulfilled conditions or contingencies attaching to these grants in 2021-22.

3. Total Expenditure

	Direct costs £	Support costs £	**Year to 30/09/2022 Total £**	Year to 30/09/2021 Total £
Charitable Activites				
Salaries & Wages (Note 5)	47,629	7,351	**54,980**	**48,562**
Travel	1,702	-	**1,702**	**-**
IT Costs	-	4,424	**4,424**	**4,241**
Rent	-	6,688	**6,688**	**4,006**
Office Costs	-	501	**501**	**1,081**
Projects	149,911	-	**149,911**	**26,621**
Miscellaneous	-	676	**676**	**467**
Bookkeeping & Accountancy	-	4,318	**4,318**	**3,670**
Bank charges & loan interest	-	1,401	**1,401**	**310**
Depreciation	-	1,473	**1,473**	**2,113**
Training	2,640	-	**2,640**	**286**
Provision for loan defaults	6,645	-	**6,645**	**4,733**
Foreign Exchange Loss	1,235	-	**1,235**	**-**
Raising Funds				
Marketing and business	407	-	**407**	**422**
Wages & Salaries (Note 5)	30,604	-	**30,604**	**35,584**
Other fundraising costs	2,928	-	**2,928**	**873**
Total Expenditure	**243,700**	**26,832**	**270,531**	**132,968**

The total of governance costs for the year were £525 (2021: £525).

4. Net Income/(Expenditure)

This is stated after charging:	**Year to 30/09/2022 £**	Year to 30/09/2021 £
Independent Examiner's Fee	**525**	525
Depreciation	**1,473**	2,113

5. Staff Costs and Numbers

Staff costs were as follows:	**Year to 30/09/2022 £**	Year to 30/09/2021 £
Salaries and Wages	**80,927**	81,718
Employer's National Insurance	**2,812**	824
Employer pensions	**1,846**	1,604
	85,584	84,146

No employee earned more than £60,000 during the year (2021 nil).

The average number of employees during the year was 3 (2021 5) and the full time equivalent 2.1 (2020 3.5)

No trustee received remuneration or claimed expenses in the current or prior year and no expenses were waived.

The total employment benefits received by key management personnel were £33,346 (2021: £33,600).

6. Statement of Financial Activities - previous period

	Unrestricted	Restricted	Year to 30/09/2021 Total
	£	£	£
Income from:			
Donations	71,551	75,531	**147,082**
Investment Income	3	-	**3**
Total income	71,554	75,531	**147,085**
Expenditure on:			
Raising funds	27,111	9,768	**36,879**
Charitable activities	24,755	71,334	**96,089**
Total	51,867	81,102	**132,968**
Net Movement in Funds	19,687	(5,571)	**14,117**
Transfer between funds	-	-	**-**
Total funds brought forward	(10,259)	69,195	**58,936**
Total funds carried forward	**9,429**	**63,624**	**73,053**

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible Fixed Assets

	Website	Computers	Year to 30/09/2022 Total
	£	£	£
Cost			
At 30 September 2020	37,671	1,404	**39,075**
Additions in year	-	-	**-**
At 30 September 2020	37,671	1,404	**39,075**
Depreciation			
At 30 September 2020	36,198	1,404	**37,602**
Charge for the period	1,473	-	**1,473**
At 30 September 2020	37,671	1,404	**39,075**
Net Book Value			
At 30 September 2020	-	-	-
At 30 September 2020	1,473	-	**1,473**

9. Debtors

	30/09/2022	30/09/2021
	£	£
Sundry Debtors & Prepayments	**556**	2,164
Amounts Owed by Field Partners	**81,331**	80,283
	81,887	82,447

10. Creditors : Amounts Due Within 1 Year	30/09/2022	30/09/2021
	£	£
Trade Creditors	**-**	810
Other Creditors and Accruals	**1,417**	1,144
Loan Credit Held on Behalf of Lenders	**100**	1,000
Bad Debt Provision	**4,067**	4,733
Tax and National Insurance	**9,967**	15,375
Bank loan	**3,000**	3,000
	18,551	26,062

11. Creditors : Amounts Due After More Than 1 Year	30/09/2022	30/09/2021
	£	£
Bank loan	**23,750**	26,750
	23,750	26,750

12. Movement in Funds

	B/fwd at 01/10/21 £	Income £	Expenditure £	Transfer £	**C/Fwd at 30/09/22 £**
Unrestricted Funds	9,429	104,847	(97,749)	(6,420)	**10,106**
Restricted funds					
Microfinance Donations	62,876	9,000	(7,312)	-	**64,565**
Clean Water Project	-	146,182	(152,603)	6,420	**-**
Big Give appeal	-	7,415	(7,415)	-	**-**
Internships	748	4,706	(5,453)	-	**-**
Total Restricted Funds	63,624	167,303	(172,783)	6,420	**64,565**
	73,053	272,149	(270,531)	(6,420)	**74,671**

Movement in Funds - comparatives

	B/fwd at 01/10/20 £	Income £	Expenditure £	Transfer £	**C/Fwd at 30/09/21 £**
Unrestricted Funds	(10,259)	71,554	(51,867)	-	**9,429**
Restricted funds					
Microfinance Donations	69,195	15,063	(21,381)	-	**62,876**
Co-operatives	-	58,267	(58,267)	-	**-**
Internships	-	2,201	(1,454)	-	**748**
Total Restricted Funds	69,195	75,531	(81,102)	-	**63,624**
	58,936	147,085	(132,968)	-	**73,053**

12. Movement in Funds (continued)

Purpose of Restricted Funds
Microfinance Donations: funds donated that are to be made available as microloans to individuals in Africa.
Clean Water Project: implementing and maintaining a Gold Standard Safe Water Supply Project in Togo.
Big Give Appeal: public donations raised for the AKADI clean energy project in Togo.
Internships: funding received to pay the salaries of interns.
Co-operatives: grants received to support co-operatives in Africa.

13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/22**
Fixed Assets	-	-	**-**
Other Net Assets	10,106	64,565	**74,671**
Total Funds as at 30 September 2022	10,106	64,565	**74,671**

Analysis of Net Assets between Funds - comparatives

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/21**
Fixed Assets	1,473	-	**1,473**
Other Net Assets	13,526	58,054	**71,580**
Total Funds as at 30 September 2021	14,999	58,054	**73,053**

14. Ultimate controlling party

The Trustees as a body are the controlling party of the entity.

15. Going Concern

The Trustees have prepared these accounts on a going concern basis. The unrestricted funds of the charity at 30 September 2022 were in surplus by £10,106 (2021 £9,429). Expenditure is budgeted carefully in line with available funding. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements. For further details please refer to the Trustees Report.

16. Key sources of estimation uncertainty

Estimation uncertainty exists in respect of the recoverable amount of the charity's microfinance loan portfolio. In determining whether impairment is required, the trustees consider factors such as the contractual terms of the underlying loan agreements, historic rates of loan default in the territory and applicable local macroeconomic factors that could impact the ability to recover amounts advanced. On this basis, the trustees have considered it prudent to provide for defaults of 5% of the loan capital held in the field.

DEKI LIMITED

England & Wales - Charity number 1137047

Accounts

Deki Ltd Annual Accounts

October 2020 to September 2021



Deki's mission is to empower communities to be free from extreme poverty

Deki's vision is for a world of opportunity, not poverty

"When I go to the fields on my own, I don't manage to achieve a lot, but since I've been a member of the group my crop yield has increased."
- Essi, a member of the Bio-Nature cooperative

Deki's Theory of Change

Our mission, to empower hard-to-reach communities to be free from extreme poverty, is at the heart of everything we do.

Working closely with our local partner, IADES and the local communities, we support vulnerable families to develop sustainable livelihoods and become financially resilient.

Together, we have developed a holistic approach through four scalable programmes which specifically address the needs of these communities, tackling some of the key causes of poverty, and ensuring long-lasting, sustainable change.

We focus on gender equality, increasing economic inclusion, improving access to healthcare and clean energy, and expanding our rural outreach, making sure that we continue to reach those where our services are needed the most.

In 2021 we impacted the lives of over 6600 people

Supporting Small Scale Farmers

Agricultural Cooperatives programme supports subsistence farmers to work together to grow their livelihoods

People Impacted: 1390

94% spent their business profits on their children's education

Empowering Women

Women's Empowerment Collectives programme empowers women through leadership opportunities, financial inclusion and promoting gender equality.

People Impacted: 2895

76% said their quality of life had improved

Investing In Clean Energy

Akadi the clean energy enterprise programme increases access to clean, sustainable, and affordable energy, whilst reducing carbon emissions and creating jobs for local women

People Impacted: 1850

97% felt their family's health had improved thanks to their solar light

Improving Access to Healthcare

MUSA: Healthcare for all programme increases access to affordable healthcare, information and education

People Impacted: 485

96% would recommend MUSA to a loved one

Sustainable Development Goals

Deki's four programmes contribute towards the achievement of 12 of the UN Sustainable Development Goals.



Tackling poverty and reducing inequality lies at the heart of everything we do.

Providing opportunities for people living in poverty in hard-to-reach communities, we increase access to basic amenities such as financial services, education, energy and health care.



Our Agricultural Co-operatives programme supports small-scale farmers to increase their productivity, skills and income, fighting rural poverty and hunger.



MUSA, our healthcare for all programme provides financial risk protection, contributing towards achieving universal health coverage for all by 2030.



We provide adults with the opportunity to access business and entrepreneurship training.



We educate women about their fundamental human rights, such as their right to education and the right to live free from violence.



Our Akadi clean energy programme increases access to affordable modern energy by distributing solar lamps to hard-to-reach communities.



Through Women's Empowerment Collectives and Agricultural Co-operatives, we provide access to financial services to previously 'unbankable' women and men



Through MUSA we help to increase access to basic healthcare services and care from licensed health professionals and through Akadi we help to increase access to sustainable, clean energy solutions



As part of the Agricultural Co-operatives programme, we educate farmers about how to manage their farms sustainably. We help them to protect their forests, their soils and water sources

Agricultural Cooperatives Programme

Supporting subsistence farmers to grow their livelihoods



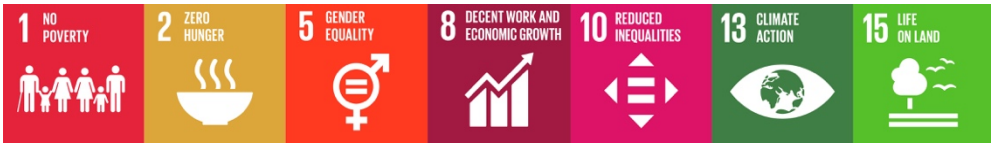
When I go to the fields on my own, I don't manage to achieve a lot, but since I've been a member of the group my crop yield has increased. **"Essi, a member of the Bio-nature cooperative**

From Poverty

Many families in rural Togo live in precarious situations, lacking access to basic services such as electricity, clean drinking water, healthcare, and stable employment. Whilst rural communities rely heavily on the income from subsistence farming to meet their basic needs, farmers, especially women, suffer from a lack of financial investment and support. Without the ability to invest in essential inputs such as good quality seeds, tools, land, and labour, farmers remain working on small plots of land using rudimentary tools and techniques, unable to improve their yields or change their circumstances.
Faced with the extra burden of coping with climate change and Covid-19, but without financial and technical support to do so, small-scale farmers are now, more than ever, struggling to grow their livelihoods, protect their environment or work their way out of poverty.

To Opportunity

In 2020, Deki and our partner IADES-Togo, launched a new Agricultural Cooperatives programme which empowers small-scale farmers with the access to the resources and services they need to grow their livelihoods. Farmers who join the programme are equipped with the skills to form their own community-based cooperative, enabling them to pool resources together and benefit from economies of scale. We then provide each farmer with credit to purchase inputs, such as seeds and tools, and support them with a tailored training programme to develop new skills, increase agricultural productivity and their income potential. The training spans financial literacy, improved farming techniques, as well as key social and health issues, giving them the opportunity to increase their yield and their income and improve their health.



Farming Cooperative - Our Impact in 2021

Since January 2020, 500 farmers have participated in Deki's Agricultural Cooperatives programme.
We have facilitated the creation of 24 cooperatives, delivered approximately 300 training sessions and created our first farmer field school to educate cooperatives about productive and sustainable practices.

In addition to this, we have supported the cooperatives to become state registered, and we have improved their access to healthcare protection through our MUSA programme and access to clean, affordable energy through our Akadi programme

In 2021, we delivered 256 livelihood development loans to small-scale farmers from 16 different cooperatives and delivered 192 training sessions

From January to December 2021, we established 12 new cooperatives comprising of small-scale farmers who grow a variety of produce including rice, peanuts, tomatoes, yams, and pineapples.
We also continued to work with 11 of the 14 cooperatives from 2020.

In total, the programme currently includes over 440 farmers who are organised into 21 community-led cooperatives.

Key Findings in 2021

94% spent their business profits on their children's education

94% had seen an increased income since participation in the cooperative programme

95% felt more confident in managing their business since joining a cooperative

97% agreed the cooperative helped them overcome problems they could not overcome on their own

95% said skills gained through the training had helped them improve their business

New in 2022

We aim to build on the successes and learnings from the last two years to expand into Agbelouve – an under-served rural area in the centre of the Maritime region, benefitting an estimated 4,300 people.
We also plan to embark on two new projects which will help farmers to become more financially resilient to the changing climate and to protect their natural resources.
These projects include –

- A water-saving tree planting project – using innovative planting technology called a Waterboxx© This project would enable farmers to grow fruit and fertilise trees at a 90% survival rate whilst saving up to 90% of water in comparison to traditional methods – helping to combat deforestation, regenerate soils and diversify farmer's yields and income streams.
- A tropical weather advisory services project – by providing farmers with accurate weather forecasts and SMS advisory services, this pilot project would enable farmers to know when to plant, spray and harvest their crops, leading to better yields and more efficient use of natural resources.

Farmer field school

In 2022 it is more vital than ever before that we have an even stronger focus on climate action and the protection of natural resources.

Smallholder farmers contribute the least to climate change and yet they are the most affected, already experiencing changes in their environment, such as higher temperatures and irregular rainfall.

Climate change and unsustainable farming practices together with population growth, have all put pressure on Togo's natural resources, including its land, water, forests, and biodiversity. Land degradation now affects about 85% of Togo's arable land and is very pronounced where Deki works in the Maritime region.

Soils with low fertility are nutrient poor and produce lower yields. Degraded land cannot absorb water as well as healthy soils, making it more susceptible to flooding and droughts and therefore increases the risk of crops being lost.

Since small scale farmers rely on natural resources to sustain their livelihoods and wellbeing, they have a vital role to play in protecting the land around them.
Together, with our partner in Togo, we have created a Farmers Field School which promotes the adoption of sustainable land management practices, giving small holder farmers the knowledge to protect their land, forests, and water, whilst improving their productivity and helping them to combat the effects of climate change and make sustainable, long-term positive change.

Field schools are experimental fields created to facilitate hands-on learning to a group of 20-30 farmers and are guided by a trained facilitator through a series of workshops covering topics such as soil fertility, crop rotation, and fertiliser use, which are run over the course of a full growing season, and farmers are encouraged to try out new ideas on two plots - a control plot and a learning plot, which allows the group to see the outcomes of their learnings.

By promoting good practices in sustainable forest and land management, The Farmer Field School project aims to -

- Improve the cooperatives resilience to climate change
- Improve future yields
- Improve soil fertility through integrating organic matter into the cultural practices of producers
- Reduce mineral fertiliser use

An important part of the project is for farmers to share their knowledge of sustainable farming methods and to raise awareness of the effects of climate change amongst the rest of their cooperative and community.

Our continuing goal to tackle climate change includes ensuring that there is a Farmers Field School in every area where we work, so that we can prioritise the learning of those who are most vulnerable to climate change.



"The farmers field school is important for farmers because it helps them learn sustainable techniques that increases their yields and future proofs against climate change" – Christian Kadangah, Director of IADES-Togo

Women's Empowerment Collectives

Empowering women through leadership and financial inclusion



In 2021, we created 7 new Women's Empowerment Collectives

Supporting a total of 30 Collectives, and provided 579 loans

From Poverty

Gender inequality remains a major obstacle to the eradication of extreme poverty in Togo. Women do not experience the same educational or economic opportunities as men: they are less likely to finish secondary school, access financial services, or be able to exercise their basic human rights.
Whilst nine out of ten Togolese women run their own businesses, they lack access to essential services and often struggle to grow their income. Many of these women remain financially dependent on men, unable to shape their own futures.

Nearly half of women between 15-24 years old can't read or write. Nearly a quarter of women are married before the age of 19 and half of these women go on to have children within their first year of marriage. With little or no access to family planning advice and contraception, women are trapped in a cycle of poverty, and with little education and no capital to start a sustainable business, they are unable to work their way out of poverty.

To Opportunity

Our Women's Empowerment Collectives programme simultaneously addresses gender inequality and poverty and provides women with the opportunity to develop new skills, learn about their rights, and become leaders, as President, Treasurer or Secretary of their collective. We also provide members with access to financial services such as health insurance, credit and savings, enabling them to increase both their personal savings, and their assets.

All our Women's Empowerment Collectives meet fortnightly, where they receive livelihood development loans, swap advice, or receive training on a variety of topics: from business management and customer service to women's rights and family planning. In addition, these sessions allow them to develop their business skills, gain access to leadership opportunities, develop decision making abilities, all of which deepen their self-confidence, further social integration and inclusivity via the peer support given in groups.

Key Findings:

87% said their income had increased

81% of women said they were more confident in running their business

84% of women said they had gained skills which helped them to improve their business

97% reported having saved in the last month

76% said their quality of life had improved

Why Women's Empowerment

Empowerment is about shifting power at the individual, household, and community level. For a woman, becoming more empowered could mean being less financially dependent on men, being more confident in their worth and ability to achieve their goals. At a community level it could mean that women and men are viewed as being equally capable of holding leadership positions, and that violence against women is deemed unacceptable. It is very important to acknowledge that empowerment is context specific.

Women face higher levels of poverty and are amongst the poorest of the poor. Gender inequality underpins the issues surrounding them, such as gender-based violence, low pay, and lack of access to education, financial services, and basic healthcare.

At Deki, we understand Women's Empowerment to mean the process of becoming stronger and more confident, especially in controlling one's personal and economic life and claiming one's human rights. The right to live free from violence and discrimination, to enjoy the highest attainable standard of physical and mental health, to be educated, to own property, to vote and to earn an equal wage.

We know that when women come together, they become stronger, and when women become stronger, the whole community benefits.

This programme is designed to create a supportive and enabling environment for women to increase their skills, resources, and agency, to grow their confidence as well as their income.
It is a place for women to come together and support each other, as women, as mothers, as friends and as business owners. It is where they can learn how to make the changes they want to see in their lives and start to work their way out of a life of poverty.



Akadi: the clean energy enterprise

Increasing access to affordable and clean energy

"In the past we used to use kerosene lamps but sometimes these caused fires in the homes which are made of straw. Before you are even aware of it, the whole room can be alight" – Kodjo,



From Poverty

In rural Togo, eight out of ten households live without access to modern energy. When the sun goes down, families are plunged into darkness and struggle to continue to work or study, many have no option but to rely on dirty, dangerous, and inefficient kerosene lamps or battery-powered torches. These outdated and unreliable sources of energy are responsible for respiratory diseases, carbon emissions, household air pollution, childhood burns, house fires and are extremely costly, both economically and environmentally.

To Opportunity

In 2021, Deki and IADES launched Akadi, our clean energy enterprise which aims to tackle energy poverty and climate change, whilst creating new income generating opportunities for rural women. Clean energy products are often out of reach for the poorest families, due to the high upfront cost and poor quality of products on offer. But through Akadi, families can pay for high quality solar lamps in small, affordable installments. With savings made on lower household energy costs, they will be able to pay off the product in only a few months and then light their homes with the power of the sun.

Key Findings:

97% felt their family's health had improved thanks to their solar light

99% stated their quality of life had improved due to their solar light

97% stated that, thanks to their solar lamp, their children have more time to study

100% would recommend the solar lamp to their friends and family

95% stated their business had improved thanks to their solar lamp

Akadi Entrepreneurs



"By working as Akadi entrepreneurs, we women manage to sell the lamps, and we have earned a bit of income, it will allow us to worry less about money, especially concerning our children, but, if we have managed to sell these lamps and make a profit, that will allow us to contribute to the needs of the family." Mama Salome, Akadi Entrepreneur

Since women are the most affected by the lack of clean, safe, and affordable energy, we believe that women should be at the heart of the solution to end energy poverty.
Our new Akadi Entrepreneurs programme empowers local women to become leaders of change, providing them with the skills and knowledge to raise awareness within their communities of the benefits to their heath and to the environment of clean energy, whilst making a regular income from selling clean energy products.
During October 2021, the very first group of rural women were trained to become Akadi Entrepreneurs. Over two days, nine women took part in interactive training workshops where they learnt about the ethos of the Akadi programme and the important role they play as women in bringing clean energy to their communities.
Through role play activities and workshops, they became familiar with the solar products and learnt how to make and record sales. When they had completed their training, each new Akadi Entrepreneur received their first stock items, together with a certificate of completion in recognition of their achievements.
Going forward, this group will meet every month to further their training and to swap stories and advice. They will also be supported by a weekly mentoring call with the Akadi Project Manager.
We look forward to sharing news about their progress in the coming months.



MUSA: Healthcare for all

Improving access to health services and education



From Poverty

Less than 10 percent of the Togolese population have access to health protection. This lack of protection means that low-income families struggle to afford the basic healthcare services, creating a cycle of poor health and poverty.
Households face high out-of-pocket expenses to access care, this often means that when a family member becomes sick, they delay seeking treatment or self-diagnose and self-medicate, purchasing medicines from unlicenced street vendors. Illness can reduce a low-income family's ability to work, to save or invest in their children's education and pushes vulnerable families further into poverty. To compound this, low literacy levels, lack of access to the internet and healthcare services means that many families in Togo find it difficult to obtain important healthcare information, precluding their ability to make informed decisions about their health.

To Opportunity

Together with our partner, IADES, we have introduced 'MUSA', a not-for-profit health insurance mutual specifically designed to meet the needs of low-income families. MUSA reduces the financial barrier to healthcare by subsidising 70% of point-of-care costs of diagnosis and treatment and making health care more accessible for low-income families.
MUSA covers a range of leading illnesses, including malaria and waterborne diseases, also included in the membership are four antenatal consultations and childbirth.
By providing communities with affordable health protection, MUSA supports vulnerable families to better cope with healthcare expenses, improving their access to essential health services and breaking the cycle of poverty and poor health for good.

In the past two years we have laid the groundwork for MUSA by running pilots, forming partnerships with health centres, educating communities about the concept of healthcare protection, and creating Village Health Committees to create trust between rural villages and the wider healthcare system.

To date, we have set up 15 village health committees in 9 areas, partnered with 23 health centres and grown MUSA's membership to 485 members.

Key Findings

97% did not have any health insurance before MUSA

95% of MUSA members were satisfied with the mutual

89% found MUSA to be affordable

96% would recommend MUSA to a loved one



"The two occasions when I went to the health centre, I was delighted because I had not expected to have to pay a lot less. It is an insurance that really helps us, because we save money, and with these savings, we can invest in our small businesses"

"When I don't have any money, I don't think about going to the hospital. As a member of MUSA, I realised that I can easily benefit from the right treatment rather than going looking for short cut remedies from street vendors" – Sylvia



STRUCTURE, MANAGEMENT & GOVERNANCE

Deki was incorporated on 5 September 2008. It is a company limited by guarantee and was previously a community interest company (CIC).

In July 2010, the directors decided that the activities of Deki were better suited to a charitable entity and consequently changed legal form, from a CIC to a company limited by guarantee. The company then proceeded to obtain registered charity status on 23 July 2010.

The company is governed by its memorandum and articles of association dated 5 September 2008, as amended on 1 February 2010.

The charity is governed by a Board of Trustees, currently numbering five as of 30th September 2020.

The Trustees meet every three months and are responsible for the strategic direction and policy of the charity. All Trustees give their time voluntarily and receive no benefits from the charity.

Day to day operations are delegated to a small team of staff, all working part time, currently comprising the Chief Executive Officer, International Programmes Manager, Operations Manager, Marketing Executive.

The Trustees endeavour to maintain a broad mix of skills across the Board of Trustees. If a skills gap is identified new Trustees are recruited for via the Deki website and through other relevant networks. Deki actively seek against a job description and there is a formal process that requires applicants to submit a CV and covering letter, and those short-listed are invited to interview. Potential new Trustees are invited to attend a Board of Trustees' meeting as an observer before their Trusteeship is confirmed. They are given a copy of the charity's Memorandum and Articles of Association and a copy of the charity's most recent accounts. New Trustees are also given a copy of the Charity Commission publication "CC3 – The Essential Trustee."

Risk Management

Deki's Trustees acknowledge that they have overall responsibility for the efficient operation of the charity and that they have a duty to review the risks to which the charity is exposed and to implement effective risk management procedures. Risk management is built into the charity's business planning process.

The Trustees have complied with their legal duty under the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Safeguarding

We are committed to protecting all children and adults against all forms of abuse and we expect everyone who works in our organisation to share this commitment. We request two references from every staff and volunteer member working for Deki and reserve the right to request a Disclosure and Barring Service (DBS) check if appropriate. We have a Risk and Safeguarding Trustee, Valentine Granet.

Whistle blowing

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

Deki aims to:
● encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
● provide staff with guidance as to how to raise those concerns.
● reassure staff that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

Financial Review

Following a challenging year for Deki's finances in 2019-20, as the global pandemic reduced donations from individuals and the availability of funding from trusts and corporations, Deki has stabilised its finances and recorded a surplus of £19,867 on unrestricted funds during 2020-21, compared with a deficit of £10,934 in 2019-20. As a result, there was a surplus of £7,956 in free cash reserves at the year end, compared with a deficit of £13,845 in 2020. At the year-end unrestricted reserves were in surplus by £9,429 (2019-20 deficit of £10,259).

Reserves policy

The Board of Trustees has determined that the target level of unrestricted reserves of the charity should be equivalent to not less than three months' expenditure. This would provide sufficient funds to cover management, administration and support costs in the event of an unexpected reduction in donations. Based upon spending of £78,853 on such costs in 2020/21, we aim to have unrestricted cash reserves of at least £20,000. Through the implementation of the charity's new operating model and with careful budgeting in future periods, the Trustees anticipate that free cash reserves will grow to meet the target over the next few years.

Restricted funds

Deki has £63,624 restricted for lending (2020 £69,165). These funds are managed by Deki and relent once repaid by the Deki entrepreneurs. These funds will not be withdrawn or spent out. The funds may reduce due to fluctuations in exchange rates when loans are repaid, or where Deki entrepreneurs, or Field Partners default on repayments.

Remuneration policy

Deki is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities the Statement of Recommended Practice 2015 (FRS 102), the Companies Act 2006, and the Charities Act 2011, Deki discloses the following:

● All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
● The number of staff in receipt of more than £60,000 (in bands of £10,000)
● Pensions and other benefits

The Deki's remuneration policy objective is to ensure that the CEO and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring Deki remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we pay the living wage for all our staff.

Delivery of Deki's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure. None of our staff earned more than £60,000 in the year.

Deki Volunteers and Interns

Deki is incredibly grateful to our very passionate and dedicated volunteers, whose hard work we rely on to keep our overheads low and efficiency high. Since the charity's inception in 2010, Deki has forged strong links with The University of Bristol and The University of the West of England to develop a professional and much sought after Internship programme. Interns work on project based tasks with the communications, digital marketing, fundraising and international operations teams, which help them become 'work ready'.

Sub-Committees and Advisory Groups

Terms of reference for each are agreed by the Board. These committees and advisory groups report to the Board their discussions of relevant matters and advise on decisions, which are then taken by the Board. All committees are advised and serviced by Deki staff and meet on average every six weeks.

- Audit, Finance, Risk Committee
- International Programmes Advisory Group
- Business Development Advisory Group

Management Structure

Trustees employ a salaried Chief Executive to manage the organisation and implement the strategic objectives. The Chief Executive directly manages the International Programmes Manager, Operations Manager and Marketing Executive.

Statutory Information

Company Number: 6689965
Charity Number: 1137047
Registered Office: 1-3 Gloucester Rd, Bristol, BS7 8AA

Trustees

The trustees who served during the year and up to the date of this report were as follows:

Consulota Price OBE (Chair) (appointed 11th November 2020)
Simon Rimmer (Treasurer) (appointed 25th November 2019)
Max Niño-Zarazúa (appointed 6th November 2016)
Mark Burchfield (appointed 25th November 2019)
Steven Garratt (appointed 25th November 2019)
Richard Tidswell (appointed 25th November 2019)
Valentine Granet (appointed 11th November 2020)

Statement of trustees' responsibilities

The trustees (who are also directors of Deki Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the Board of Trustees on 4th March 2022 and signed on their behalf by:

Simon Rimmer

Treasurer

Independent Examiner's report to the trustees of Deki

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 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 (FRS 102)].

Emphasis of matter
As explained in Notes 15 and 16, the trustees have made note of their concerns respectively about going concern and the future of the activities of the charity, and the nature of the partner organisation that provides micro credit in Togo.

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

…….. 18th March 2022
Dick Maule FCA
28 Florence Place
Newlyn TR18 5PT

Deki Limited

Statement of Financial Activities *(Incorporating an Income and Expenditure Account)*

For the year ended 30 September 2021

	Note	Unrestricted £	Restricted £	**Year to 30/09/2021 Total £**	Year to 30/09/2020 Total £
Income from:					
Donations	2	71,551	75,531	**147,082**	121,434
Investments		3	-	**3**	2
Total income		71,554	75,531	**147,085**	121,436
Expenditure on:					
Raising funds	3	27,111	9,768	**36,879**	32,731
Charitable activities	3	24,755	71,334	**96,089**	112,156
Total expenditure		51,867	81,102	**132,968**	144,888
Net income and movement in funds	4	19,687	(5,571)	**14,117**	(23,452)
Transfers between funds	12	-	-	**-**	-
Total funds brought forward	12	(10,259)	69,195	**58,936**	82,388
Total funds carried forward	12	9,429	63,624	**73,053**	**58,936**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Fund Comparatives are shown in note 6.

The notes on pages 20 to 24 form part of these financial statements.

Deki Limited

Balance Sheet

As at 30 September 2021 Company No: 6689965

	Note	£	**At 30/09/2021** **£**	At 30/09/2020 £
Fixed Assets				
Tangible Fixed Assets	8		**1,473**	3,586
Current Assets				
Debtors	9	**82,447**		78,559
Cash at Bank and in Hand		**41,944**		38,222
		124,391		116,781
Creditors: Amounts Due Within 1 Year	10	**26,062**		32,265
Net Current Assets			**98,330**	84,517
Creditors: Amounts Due After More Than 1 Year	11		**(26,750)**	(29,167)
Net Assets			**73,053**	58,936
Funds				
Restricted Funds	12, 13		**63,624**	69,195
Unrestricted Funds:				
General Funds	12, 13		**9,429**	(10,259)
Total Funds			**73,053**	58,936

For the year ending 30 September 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 accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 4th March 2022 and signed on their behalf by:

Simon Rimmer

The notes on pages 20 to 24 form part of these financial statements.

1. Accounting Policies

a) The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS 102) and the requirements of the Charities Statement of Recommended Practice (SORP FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity is a public benefit entity as defined under FRS 102.
The Trustees have adopted the going concern basis for the reasons outlined in the Trustees Report and as within note 14 to the accounts.

b) Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

c) Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

d) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

e) Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of resource usage.

f) Raising funds include those costs associated with fundraising, including events.

g) Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h) Governance costs relate to the statutory and regulatory costs of running the charity, such as the statutory accounts and board expenses. Governance costs are included within support costs.

i) Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Website development	3 years straight line
Computer Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

l) Unrestricted funds are donations and other income received or generated for the charitable purposes.

2. Donations

	Unrestricted	Restricted	**Year to 30/09/2021 Total**	Year to 30/09/2020 Total
		£	**£**	£
Donations from Lenders	-	9,130	**9,130**	14,344
Covid relief grants	17,484	-	**17,484**	28,334
Other Grants and Donations	46,349	66,401	**112,750**	73,707
Gift Aid	7,718	-	**7,718**	5,049
Total income	71,551	75,531	**147,082**	121,434

The charity received government grants of £17,484 (2019 £28,334) for Covid relief. There are no unfulfilled conditions or contingencies attaching to these grants in 2020-21.

3. Total Expenditure

	Direct costs	Support costs	**Year to 30/09/2021 Total**	Year to 30/09/2020 Total
	£	£	**£**	**£**
Charitable Activites				
Salaries & Wages (Note 5)	40,134	8,427	**48,562**	**54,103**
Travel	-	-	**-**	**4,175**
IT Costs	-	4,241	**4,241**	**4,490**
Rent	-	4,006	**4,006**	**6,744**
Office Costs	-	1,081	**1,081**	**2,238**
Projects	26,621	-	**26,621**	**26,740**
Miscellaneous	-	467	**467**	**3,508**
Bookkeeping & Accountancy	-	3,670	**3,670**	**3,496**
Bank charges & loan interest	-	310	**310**	**135**
Depreciation	-	2,113	**2,113**	**5,293**
Training	286	-	**286**	**1,202**
Provision for loan defaults	4,733	-	**4,733**	**-**
Foreign Exchange Loss			**-**	**32**
Raising Funds				
Marketing and business	422	-	**422**	**3,009**
Wages & Salaries (Note 5)	35,584	-	**35,584**	**21,316**
Other fundraising costs	873	-	**873**	**8,406**
Total Expenditure	**108,654**	**24,315**	**132,968**	**144,888**

The total of governance costs for the year were £525 (2020: £525).

4. Net Income/(Expenditure)

This is stated after charging:	**Year to 30/09/2021**	Year to 30/09/2020
	£	£
Independent Examiner's Fee	**525**	525
Depreciation	**2,113**	5,293

5. Staff Costs and Numbers

Staff costs were as follows:	**Year to 30/09/2021**	Year to 30/09/2020
	£	£
Salaries and Wages	**81,718**	72,486
Employer's National Insurance	**824**	1,960
Employer pensions	**1,604**	972
	84,146	75,418

No employee earned more than £60,000 during the year.

The average number of employees during the year was 5 (2020 5) and the full time equivalent 3.5 (2020 3.5)

No trustee received remuneration or claimed expenses in the current or prior year and no expenses were waived.

The total employment benefits received by key management personnel were £33,600 (2020: 28,163).

6. Statement of Financial Activities - previous period

	Unrestricted	Restricted	Year to 30/09/2020 Total
	£	£	£
Income from:			
Donations	69,740	51,694	**121,434**
Investment Income	2	-	**2**
Total income	69,742	51,694	**121,436**
Expenditure on:			
Raising funds	32,731	-	**32,731**
Charitable activities	36,374	75,782	**112,156**
Total	69,105	75,782	**144,888**
Net Movement in Funds	637	(24,089)	**(23,452)**
Transfer between funds	(11,571)	11,571	**-**
Total funds brought forward	676	81,712	**58,936**
Total funds carried forward	(10,259)	69,195	35,484

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible Fixed Assets

	Website	Computers	Year to 30/09/2021 Total
	£	£	£
Cost			
At 30 September 2020	37,671	1,404	**39,075**
Additions in year	-	-	**-**
At 30 September 2020	37,671	1,404	**39,075**
Depreciation			
At 30 September 2020	34,085	1,404	**35,489**
Charge for the period	2,113	-	**2,113**
At 30 September 2020	36,198	1,404	**37,602**
Net Book Value			
At 30 September 2020	1,473	-	**1,473**
At 30 September 2020	3,586	-	**3,586**

9. Debtors

	At 30/09/2021	At 30/09/2020
	£	£
Trade debtors	**-**	1,371
Other Debtors & Prepayments	**2,164**	12,608
Amounts Owed by Field Partners	**80,283**	64,579
	82,447	78,559

10. Creditors : Amounts Due Within 1 Year	**At 30/09/2020**	At 30/09/2020
	£	£
Trade Creditors	**810**	4,254
Other Creditors and Accruals	**1,144**	745
Loan Credit Held on Behalf of Lenders	**1,000**	15,597
Bad Debt Provision	**4,733**	-
Tax and National Insurance	**15,375**	10,836
Bank loan	**3,000**	833
	26,062	32,265

11. Creditors : Amounts Due After More Than 1 Year	**At 30/09/2020**	At 30/09/2020
	£	£
Bank loan	**26,750**	29,167
	26,750	29,167

12. Movement in Funds

	B/fwd at 01/10/20 £	Income £	Expenditure £	Transfer £	**C/Fwd at 30/09/21 £**
Unrestricted Funds	(10,259)	71,554	(51,867)	-	**9,429**
Restricted funds					
Microfinance Donations	69,195	15,063	(21,381)	-	**62,876**
Co-operatives	-	58,267	(58,267)	-	**-**
Internships	-	2,201	(1,454)	-	**748**
Total Restricted Funds	69,195	75,531	(81,102)	-	**63,624**
	58,936	147,085	(132,968)	-	**73,053**

Movement in Funds - comparatives

	B/fwd at 01/10/19 £	Income £	Expenditure £	Transfer £	**C/Fwd at 30/09/20 £**
Unrestricted Funds	676	69,742	(69,105)	(11,571)	**(10,259)**
Restricted funds					
Microfinance Donations	81,712	24,744	(37,261)	-	**69,195**
Co-operatives	-	26,950	(38,521)	11,571	**-**
Total Restricted Funds	81,712	51,694	(75,782)	11,571	**69,195**
	82,388	121,436	(144,888)	(11,571)	**58,936**

Purpose of Restricted Funds
Microfinance Donations - Funds donated that are to be made available as microloans to individuals in Africa.
Co-operatives: grants received to support co-operatives in Africa.
Internships: funding received to pay the salaries of interns.

13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/20**
Fixed Assets	1,473	-	**1,473**
Other Net Assets	7,956	63,624	**71,580**
Total Funds as at 30 September 2020	9,429	63,624	**73,053**

Analysis of Net Assets between Funds - comparatives

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/20**
Fixed Assets	2,714	-	**2,714**
Other Net Assets	67,867	(12,517)	**55,350**
Total Funds as at 30 September 2020	70,581	(12,517)	**58,064**

14. Ultimate controlling party

The Trustees as a body are the controlling party of the entity.

15. Going Concern

The Trustees have prepared these accounts on a going concern basis. The unrestricted funds of the charity at 30 September 2021 were in surplus by £9,429 (2020: deficit of £10,259); reductions in staffing and overheads have resulted in a leaner organisation able to live within its reduced means. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements. For further details, including assessment of the impact of the ongoing Covid-19 situation, please refer to the Trustees Report.

16. Key sources of estimation uncertainty

Estimation uncertainty exists in respect of the recoverable amount of the charity's microfinance loan portfolio. In determining whether impairment is required, the trustees consider factors such as the contractual terms of the underlying loan agreements, historic rates of loan default in the territory and applicable local macroeconomic factors that could impact the ability to recover amounts advanced. On this basis, the trustees have considered it prudent to provide for defaults of 7% of the loan capital held in the field.

DEKI LIMITED

England & Wales - Charity number 1137047

Accounts

Deki Ltd Annual Accounts

October 2019 to September 2020



"Deki loans are the starting point for us women. We are thankful from the deepest part of our hearts"

Deki's vision is for a world of opportunity, not poverty

Deki's mission is to empower communities to be free from extreme poverty

Joint letter from Deki's CEO and IADES' MD

"If you want to go fast, go alone. If you want to go far, go together" African Proverb



We would like to start by thanking our donors for joining us and supporting our mission to empower communities in Togo to work their way out of poverty.

Like many charities the big ambitions we had for 2020 were not achieved in the way that we'd planned. But the pandemic taught us new ways of working, both in the UK and in Togo.

When Togo went into lockdown in March many of the families that we support lost their income overnight. To stop the risk of spreading the virus we immediately paused our fortnightly visits to rural communities. Instead, we changed our focus to providing emergency loans via mobile money, alongside emergency food and PPE parcels. When we were able, we started to slowly resume our normal activities.

We're proud that the work that we do has impacted close to 3,000 people this financial year, not always in the way that was planned, but in the way that was best in such unprecedented circumstances.

The pause in our regular programmes gave us time to reflect on our work and the impact that we'd like to create together. Our passion for helping families to develop sustainable livelihoods and become financially resilient is at the heart of everything we do. With this in mind our plan to achieve this from 2021 onwards focuses on four strategic programmes.

- Women's Empowerment Collectives -Empowering women through leadership and financial inclusion
- Agricultural Cooperatives - Supporting small-scale producers to work together to grow their livelihoods
- MUSA: Healthcare for all - Providing access to health services and education
- Akadi: Clean Energy Enterprise Project - Increasing access to affordable, clean energy

We have included information about each of these programmes in this report, if you'd like to find out more, please do email Vashti to arrange a conversation.

Here's to creating the change we want to see in the world!

Best wishes,

Vashti Seth
Vashti@deki.org.uk

Cordialement,

Christian Kadangah

MESSAGE FROM DEKI'S CHAIR OF TRUSTEES – CONSULOTA PRICE OBE



The COVID-19 pandemic has affected Deki, both within the communities where we work in West Africa and the way we work in the UK.

COVID-19 in Togo
Cases of COVID-19 were first reported in Togo in March 2020. The government took measures to contain the spread of the virus by restricting movement and promoting self-isolation through school, road and market closures.

In comparison to other countries, Togo's COVID-19 reported cases have been low, however, the effect of the crisis on Deki entrepreneurs has been profound. They depend on their income to pay for their most basic of needs, some Deki Entrepreneurs lost their primary sources of income overnight. In response to the crisis, Deki and IADES have worked closely over the last 10 months to provide relief and support. An emergency pandemic committee was set up in Togo to coordinate official advice and to help identify where support was needed the most.

When safe to do so, IADES staff visited hard to reach communities, bringing up-to-date information, dispelling rumours and helping communities to protect themselves and look after each other. Widows and families living in rural areas were identified as amongst the most vulnerable and these Deki Entrepreneurs were the first to receive donations of masks, hand gel and emergency food supplies.

Throughout the crisis, we have continued to support our community groups - during July and August, we provided nearly 200 emergency loans and delayed repayments to relieve financial pressure. Whilst activities have just about returned to normal and we are looking forward to a busy 2021, our priority remains to protect the health of our team and our beneficiaries. The team in Togo will continue to follow official advice; wearing protective equipment and adhering to social distancing.

Best wishes,

Consulota Price OBE

DEKI'S STRATEGY - OUR THEORY OF CHANGE

It is our mission to empower communities to be free from absolute poverty. We invest in the future of hardworking entrepreneurs by providing ethical micro loans, alongside business training and community development projects. Working in Togo, West Africa, helping families develop sustainable livelihoods and become financially resilient, is at the heart of everything we do.

Together with our partners and local communities, we achieve this through our four strategic programmes:

STRATEGIC	PROGRAMMES	KEY PROGRAMMES OUTCOMES
EMPOWERING WOMEN	**Women's Empowerment Collectives –** Empowers women through leadership opportunities and financial inclusion.	•Increased access to financial services •Increased agency to make decisions •Increased income and ability to save
SUPPORTING SMALL SCALE FARMERS	**Agricultural Cooperatives -** Supports small -scale food producers to work together to grow their livelihoods	•Increased access to financial services •Increased knowledge of sustainable agricultural techniques •Increased access to markets •Increased income and productivity
IMPROVING ACCESS TO HEALTH CARE	**MUSA: Healthcare for all –** Increases access to basic health services, information and education	•Increased access to basic healthcare services •Decreased household out-of-pocket expenditure on health care •Improved health education and literacy
INVESTING IN CLEAN ENERGY	**Akadi Clean Energy Enterprise -** Increases access to affordable and clean energy, whilst reducing carbon emissions and creating jobs for women.	•Increased access to modern and affordable energy •Decreased long-term household spending on energy •Decreased household carbon emissions •Creation of new clean energy jobs for women

OUR PROGRAMMES WORK TOWARDS 12 SDGs

	SDG 1 – No Poverty: SDG 10 Reduced Inequalities:	Poverty and inequality reduction is the heart of our work. We provide opportunities for people living in poverty in hard-to-reach communities. We do this by increasing their access to basic services such as financial services, education, energy and health care.
	SDG 2 - Zero Hunger:	Our Agricultural Cooperatives programme supports small-scale farmers to increase their productivity and income, fighting rural poverty and hunger.
	SDG 3 - Good Health and Wellbeing:	Our Healthcare for all programme provided financial risk protection, contributing towards achieving universal health coverage for all by 2030.
	SDG 4 – Quality Education:	We provide adults with the opportunity to access business and entrepreneurship training.
	SDG 5 – Gender Equality:	We educate women about their fundamental human rights, such as their right to education and to be free from violence.
	SDG 7 – Affordable and Clean Energy:	Our new programme, Akadi, increases access to affordable and modern energy services by distributing solar lamps and improved cook stoves to hard-to-reach communities.
	SDG 8 – Decent Work and Economic Growth:	Through Women's Empowerment Collectives and Agricultural Cooperatives we provide access to financial services to previously 'unbankable' women and men
	SDG 11- Sustainable Cities and Communities:	Through Akadi and MUSA we help to increase access to basic services such as care from licensed health professionals and modern cooking solutions
	SDG 12 – Responsible Consumption and Production and SDG 15 – Life on Land:	As part of the Agricultural Cooperatives programme, we educate farmers about how to manage their farms sustainably. We help them to protect their forests, their soils and water sources.
	SDG 13 – Climate Action:	Akadi will help to reduce household carbon emissions and deforestation by increasing access to solar energy products and fuel-efficient cook stoves.

SUCCESS STORY

Madame Wassime - Continuing Deki's legacy and empowering the next generation of entrepreneurs



Madame Wassime, known locally as Afi, has been a Deki Entrepreneur since 2016. Without any formal schooling, Afi was unable to access financial services to invest in her business. She dreamed of buying a plot of land and building a home one day, but without capital, she never thought it could be possible.

Then she heard about the opportunities available to her through a Deki loan and joined the Ave Marie women's empowerment collective. Once Afi received her loan, she was excited to attend the training workshops which would support her to build her business and make it a success.

Four years later, and Madame Wassime, has a successful, busy shop selling a variety of food produce, and she is keen to pass on the lessons she has learnt. Afi remains a member of Ave Marie and acts as a mentor to the new entrepreneurs joining, offering them her support, encouragement and advice. She is helping them to grow in confidence, to use their voices and to be successful entrepreneurs.

During the pandemic, with the increased need for clean water, Afi used her last Deki loan to help her community, and had a water fountain installed outside her shop. Until now, there had been no source of drinking water in her neighbourhood. Previously, many of the residents had struggled to bear the cost of buying fresh, clean water and would travel for miles, mostly on foot, to risk collecting unsafe water.

Now there is fresh, potable water readily available for the other women in her village and they no longer need to spend hours walking to gather dirty water risking disease or possible assault.

Madame Wassime sells the water at cost price and asks only that it covers the maintenance of the fountain. Afi has had her last loan for now, but she continues to be an inspiration, both to us and to the people around her.

STRUCTURE, MANAGEMENT & GOVERNANCE

Deki was incorporated on 5 September 2008. It is a company limited by guarantee and was previously a community interest company (CIC).

In July 2010, the directors decided that the activities of Deki were better suited to a charitable entity and consequently changed legal form, from a CIC to a company limited by guarantee. The company then proceeded to obtain registered charity status on 23 July 2010.

The company is governed by its memorandum and articles of association dated 5 September 2008, as amended on 1 February 2010.

The charity is governed by a Board of Trustees, currently numbering five as of 30st September 2020.

The Trustees meet every three months and are responsible for the strategic direction and policy of the charity. All Trustees give their time voluntarily and receive no benefits from the charity.

Day to day operations are delegated to a small team of staff, all working part time, currently comprising the Chief Executive Officer, International Programmes Manager, Operations Manager, Marketing Executive.

The Trustees endeavour to maintain a broad mix of skills across the Board of Trustees. If a skills gap is identified new Trustees are recruited for via the Deki website and through other relevant networks. Deki actively seek against a job description and there is a formal process that requires applicants to submit a CV and covering letter, and those short-listed are invited to interview. Potential new Trustees are invited to attend a Board of Trustees' meeting as an observer before their Trusteeship is confirmed. They are given a copy of the charity's Memorandum and Articles of Association and a copy of the charity's most recent accounts. New Trustees are also given a copy of the Charity Commission publication "CC3 – The Essential Trustee."

Risk Management

Deki's Trustees acknowledge that they have overall responsibility for the efficient operation of the charity and that they have a duty to review the risks to which the charity is exposed and to implement effective risk management procedures. Risk management is built into the charity's business planning process.

The Trustees have complied with their legal duty under the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Safeguarding

We are committed to protecting all children and adults against all forms of abuse and we expect everyone who works in our organisation to share this commitment. We request two references from every staff and volunteer member working for Deki and reserve the right to request a Disclosure and Barring Service (DBS) check if appropriate. We have a Risk and Safeguarding Trustee, Valentine Granet.

Whistle blowing

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

Deki aims to:
● encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
● provide staff with guidance as to how to raise those concerns.
● reassure staff that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

Financial Review

2019-20 has been a challenging year for Deki's finances, as the global pandemic has reduced donations from individuals and the availability of funding from trusts and corporations. As a result, the deficit in free cash reserves increased to £13,845, from £3,782 at the previous year end. At the year-end unrestricted reserves were in deficit by £10,259 (2018-19 £676).

The charity has restructured in order to reduce staffing and office costs during the year, so that the running costs are now within the available income at this time.

In addition to reducing costs Deki has taken out a Government Bounce Back loan from Santander Bank loan of £30,000 which is repayable over 6 years: this ensures that we can meet our liabilities whilst we work off the deficit on unrestricted funds.

Reserves policy

The Board of Trustees has determined that the target level of unrestricted reserves of the charity should be equivalent to not less than three months' expenditure. This would provide sufficient funds to cover management, administration and support costs in the event of an unexpected reduction in donations. Based upon current budget of £120,000 total unrestricted expenditure in 2020/21, we aim to have reserves of £30,000. Through the implementation of the charity's new operating model and with careful budgeting in future periods, the Trustees anticipate that free cash reserves will grow to meet the target over the next few years.

Restricted funds

Deki has £69,165 restricted for lending (2019 £81,712). These funds are managed by Deki and relent once repaid by the Deki entrepreneurs. These funds will not be withdrawn or spent out. The funds may reduce due to fluctuations in exchange rates when loans are repaid, or where Deki entrepreneurs, or Field Partners default on repayments.

Remuneration policy

Deki is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities the Statement of Recommended Practice 2015 (FRS 102), the Companies Act 2006, and the Charities Act 2011, Deki discloses the following:

● All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
● The number of staff in receipt of more than £60,000 (in bands of £10,000)
● Pensions and other benefits

The Deki's remuneration policy objective is to ensure that the CEO and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance

of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring Deki remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we pay the living wage for all our staff.

Delivery of Deki's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure. None of our staff earned more than £60,000 in the year. The Chief Executive of Deki, Vashti Seth, is the highest paid member of staff. Her salary during the year was £28,163.

Deki Volunteers and Interns

Deki is incredibly grateful to our very passionate and dedicated volunteers, whose hard work we rely on to keep our overheads low and efficiency high. Since the charity's inception in 2010, Deki has forged strong links with The University of Bristol and The University of the West of England to develop a professional and much sought after Internship programme. Interns work on project based tasks with the communications, digital marketing, fundraising and international operations teams, which help them become 'work ready'.

Sub-Committees and Advisory Groups

Terms of reference for each are agreed by the Board. These committees and advisory groups report to the Board their discussions of relevant matters and advise on decisions, which are then taken by the Board. All committees are advised and serviced by Deki staff and meet on average every six weeks.

- Audit, Finance, Risk Committee
- International Programmes Advisory Group
- Business Development Advisory Group

Management Structure

Trustees employ a salaried Chief Executive to manage the organisation and implement the strategic objectives. The Chief Executive directly manages the International Programmes Manager, Operations Manager and Marketing Executive.

Statutory Information

Company Number: 6689965
Charity Number: 1137047
Registered Office: Unit 6, 9 Bath Buildings, Bristol BS6 5PT
Patron: Nick Park

Trustees

The trustees who served during the year and up to the date of this report were as follows:

Consulota Price OBE (Chair) (appointed 11th November 2020)
Max Niño-Zarazúa
Mark Burchfield (appointed 25th November 2019)
Steven Garratt (appointed 25th November 2019)
Simon Rimmer (Treasurer) (appointed 25th November 2019)
Richard Tidswell (appointed 25th November 2019)
Valentine Granet (appointed 11th November 2020)
James Potten (resigned 30th June 2020)

Statement of trustees' responsibilities

The trustees (who are also directors of Deki Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the Board of Trustees on 21st June 2021 and signed on their behalf by:

Consulota Price

Trustee

Independent examiner's report to the trustees of Deki Ltd

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 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 (FRS 102)].

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

…….. 24th June 2021

Dick Maule FCA
3 Penlee View Terrace
Penzance TR18 4HZ

Deki Limited

Statement of Financial Activities *(Incorporating an Income and Expenditure Account)*

For the period ended 30 September 2020

	Note	Unrestricted £	Restricted £	**Year to 30/09/2020 Total £**	18 months to 30/09/2019 Total £
Income from:					
Donations	2	69,740	51,694	**121,434**	297,556
Investments		2	-	**2**	14
Total income		69,742	51,694	**121,436**	297,570
Expenditure on:					
Raising funds	3	32,731	-	**32,731**	46,815
Charitable activities	3	36,374	75,782	**112,156**	397,297
Total expenditure		69,105	75,782	**144,888**	444,112
Net income and movement in funds	4	637	(24,089)	**(23,452)**	(146,542)
Transfers between funds	11	(11,571)	11,571	**-**	-
Total funds brought forward	12	676	81,712	**82,388**	228,930
Total funds carried forward	12	(10,259)	69,195	**58,936**	**82,388**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Fund Comparatives are shown in note 6.

The notes on pages 14 to 18 form part of these financial statements

Deki Limited

Balance Sheet

As at 30 September 2020 Company No: 6689965

	Note	£	At 30/09/2020 £	At 31/03/2019 £
Fixed Assets				
Tangible Fixed Assets	8		**3,586**	4,458
Current Assets				
Debtors	9	**78,559**		95,840
Cash at Bank and in Hand		**38,222**		16,146
		116,781		111,986
Creditors: Amounts Due Within 1 Year	10	**32,265**		34,056
Net Current Assets			**84,517**	77,930
Creditors: Amounts Due After More Than 1 Year	11		**(29,167)**	-
Net Assets			**58,936**	82,388
Funds				
Restricted Funds	12, 13		**69,195**	81,712
Unrestricted Funds:				
General Funds	12, 13		**(10,259)**	676
Total Funds			**58,936**	82,388

For the period ending 30 September 2020 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 accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 21st June 2021 and signed on their behalf by:

Consulota Price

The notes on pages 14 to 18 form part of these financial statements

1. Accounting Policies

a) The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS 102) and the requirements of the Charities Statement of Recommended Practice (SORP FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity is a public benefit entity as defined under FRS 102.
The Trustees have adopted the going concern basis for the reasons outlined in the Trustees Report and as within note 14 to the accounts.

b) Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

c) Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

d) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

e) Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of resource usage.

f) Raising funds include those costs associated with fundraising, including events.

g) Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h) Governance costs relate to the statutory and regulatory costs of running the charity, such as the statutory accounts and board expenses. Governance costs are included within support costs.

i) Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Website development	3 years straight line
Computer Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

l) Unrestricted funds are donations and other income received or generated for the charitable purposes.

2. Donations

	Unrestricted	Restricted	**Year to 30/09/2020 Total**	18 months to 30/09/2019 Total
		£	**£**	£
Donations from Lenders	-	14,344	**14,344**	148,321
Covid relief grants	28,334	-	**28,334**	-
Other Grants and Donations	36,357	37,350	**73,707**	126,027
Gift Aid	5,049	-	**5,049**	23,208
Total income	69,740	51,694	**121,434**	297,556

The charity received government grants of £28,334 (2019 nil) for Covid relief. There are no unfulfilled conditions or contingencies attaching to these grants in 2019-20.

3. Total Expenditure

	Direct costs	Support costs	**Year to 30/09/2020 Total**	18 months to 30/09/2019 Total
	£	£	**£**	**£**
Charitable Activites				
Salaries & Wages (Note 5)	44,300	9,803	**54,103**	**163,008**
Travel	4,175	-	**4,175**	**1,976**
IT Costs	-	4,490	**4,490**	**21,477**
Rent	-	6,744	**6,744**	**10,140**
Office Costs	-	2,238	**2,238**	**10,549**
Projects	26,740	-	**26,740**	**2,060**
Miscellaneous	-	3,508	**3,508**	**297**
Bookkeeping & Accountancy	-	3,496	**3,496**	**5,382**
Bank Charges	-	135	**135**	**950**
Depreciation	-	5,293	**5,293**	**3,249**
Recruitment	-	-	**-**	**403**
Training	1,202	-	**1,202**	**1,457**
Bad debt loans	-	-	**-**	**113,940**
Foreign Exchange Loss	32	-	**32**	**62,409**
Raising Funds				
Marketing and business	3,009	-	**3,009**	**6,315**
Wages & Salaries (Note 5)	21,316	-	**21,316**	**29,237**
Other fundraising costs	8,406	-	**8,406**	**11,263**
Total Expenditure	**109,180**	**35,708**	**144,888**	**444,112**

The total of governance costs for the year were £525 (2019: £2,400).

4. Net Income/(Expenditure)

This is stated after charging:	**Year to 30/09/2020**	18 months to 30/09/2019
	£	£
Independent Examiner's Fee	**525**	2,400
Depreciation	**5,293**	3,249
Trustees' Reimbursed Expenses	**Nil**	Nil
Trustees' Remuneration	**Nil**	Nil

5. Staff Costs and Numbers

Staff costs were as follows:	**Year to 30/09/2020**	18 months to 30/09/2019
	£	£
Salaries and Wages	**72,486**	183,268
Employer's National Insurance	**1,960**	6,896
Employer pensions	**972**	2,081
	75,418	192,245

No employee earned more than £60,000 during the year.

The average headcount of employees during the year was: 5 (2019: 7)

No trustee received remuneration or claimed expenses in the current or prior year and no expenses were waived.

The total employment benefits received by key management personnel were £28,163 (2019: £55,971)

6. Statement of Financial Activities - previous period

	Unrestricted	Restricted	18 months to 30/09/2019 Total
	£	£	£
Income from:			
Donations	276,124	21,432	**297,556**
Investment Income	14	-	**14**
Total income	276,138	21,432	**297,570**
Expenditure on:			
Raising funds	46,815	-	**46,815**
Charitable activities	211,736	185,561	**397,297**
Total	258,551	185,561	**444,112**
Net Movement in Funds	17,587	(164,129)	**(146,542)**
Transfer between funds	-	-	**-**
Total funds brought forward	(16,911)	245,841	**228,930**
Total funds carried forward	676	81,712	**82,388**

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible Fixed Assets

	Website	Computers	18 months to 30/09/2019 Total
	£	£	£
Cost			
At 30 September 2019	33,250	1,404	**34,654**
Additions in year	4,421	-	**4,421**
At 30 September 2020	37,671	1,404	**39,075**
Depreciation			
At 30 September 2019	29,234	962	**30,196**
Charge for the period	4,851	442	**5,293**
At 30 September 2020	34,085	1,404	**35,489**
Net Book Value			
At 30 September 2020	3,586	-	**3,586**
At 30 September 2019	4,016	442	**4,458**

9. **Debtors**	**At 30/09/2020**	At 30/09/2019
	£	£
Trade debtors	**1,371**	64
Other Debtors & Prepayments	**12,608**	10,290
Amounts Owed by Field Partners	**64,579**	85,486
	78,559	95,840

10. **Creditors : Amounts Due Within 1 Year**	**At 30/09/2020**	At 30/09/2019
	£	£
Trade Creditors	**4,254**	9,433
Other Creditors and Accruals	**745**	2,660
Loan Credit Held on Behalf of Lenders	**15,597**	20,238
Gift Certificates Outstanding	**-**	680
Tax and National Insurance	**10,836**	1,045
Bank loan	**833**	-
	32,265	34,056

11. **Creditors : Amounts Due After More Than 1 Year**	**At 30/09/2020**	At 30/09/2019
	£	£
Bank loan	**29,167**	-
	29,167	-

12. Movement in Funds

	B/fwd at 01/10/19	Income	Expenditure	Transfer	**C/Fwd at 30/09/20**
	£	£	£	£	**£**
Unrestricted Funds	676	69,742	(69,105)	(11,571)	**(10,259)**
Restricted funds					
Microfinance Donations	81,712	24,744	(37,261)	-	**69,195**
Co-operatives	-	26,950	(38,521)	11,571	**-**
Total Restricted Funds	81,712	51,694	(75,782)	11,571	**69,195**
	82,388	121,436	(144,888)	(11,571)	**58,936**

Movement in Funds - comparatives

	B/fwd at 01/04/18	Income	Expenditure	Transfer	**C/Fwd at 30/09/19**
	£	£	£	£	**£**
Unrestricted Funds	(16,911)	276,138	(258,551)	-	**676**
Restricted funds					
Microfinance Donations	245,841	21,432	(185,561)	-	**81,712**
	228,930	297,570	(444,112)	-	**82,388**

Purpose of Restricted Funds
Microfinance Donations - Funds donated that are to be made available as microloans to individuals in Africa
Co-operatives: grants received to support co-operatives in Africa.

13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/20**
Fixed Assets	3,586	-	**3,586**
Other Net Assets	(13,845)	69,195	**55,350**
Total Funds as at 30 September 2020	(10,259)	69,195	**58,936**

Analysis of Net Assets between Funds - comparatives

	Unrestricted Funds	Restricted Funds - Microfinance donations	**Total Funds at 30/09/19**
Fixed Assets	4,458	-	**4,458**
Other Net Assets	(3,782)	81,712	**77,930**
Total Funds as at 30 September 2019	676	81,712	**82,388**

14. Ultimate controlling party

The Trustees as a body are the controlling party of the entity.

15. Going Concern

The Trustees have prepared these accounts on a going concern basis. While the unrestricted funds of the charity at 30 September 2020 were in deficit by £10,259 (2019: surplus of £676), this was a result of the challenging funding environment resulting from the global pandemic, and also because the impact of reductions in staffing and overheads only took effect during the financial year in question. As the leaner organisation is now able to live within its reduced means, the trustees have considered it appropriate to continue to adopt the going concern basis in preparing these financial statements. For further details, including assessment of the impact of the ongoing Covid-19 situation, please refer to the Trustees Report.

16. Key sources of estimation uncertainty

Estimation uncertainty exists in respect of the recoverable amount of the charity's microfinance loan portfolio. In determining whether impairment is required, the trustees consider factors such as the contractual terms of the underlying loan agreements, historic rates of loan default in the territory and applicable local macroeconomic factors that could impact the ability to recover amounts advanced. The carrying value of the loan portfolio at the year-end was £2,271,495 (2018: £1,846,987).