



## 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
<b>EMPOWERING WOMEN</b>	<b>Women's Empowerment Collectives –</b> Empowers women through leadership opportunities and financial inclusion.	<ul style="list-style-type: none"> <li>• Increased access to financial services</li> <li>• Increased agency to make decisions</li> <li>• Increased income and ability to save</li> </ul>
<b>SUPPORTING SMALL SCALE FARMERS</b>	<b>Agricultural Cooperatives -</b> Supports small -scale food producers to work together to grow their livelihoods	<ul style="list-style-type: none"> <li>• Increased access to financial services</li> <li>• Increased knowledge of sustainable agricultural techniques</li> <li>• Increased access to markets</li> <li>• Increased income and productivity</li> </ul>
<b>IMPROVING ACCESS TO HEALTH CARE</b>	<b>MUSA: Healthcare for all –</b> Increases access to basic health services, information and education	<ul style="list-style-type: none"> <li>• Increased access to basic healthcare services</li> <li>• Decreased household out-of-pocket expenditure on health care</li> <li>• Improved health education and literacy</li> </ul>
<b>INVESTING IN CLEAN ENERGY</b>	<b>Akadi Clean Energy Enterprise -</b> Increases access to affordable and clean energy, whilst reducing carbon emissions and creating jobs for women.	<ul style="list-style-type: none"> <li>• Increased access to modern and affordable energy</li> <li>• Decreased long-term household spending on energy</li> <li>• Decreased household carbon emissions</li> <li>• Creation of new clean energy jobs for women</li> </ul>



## OUR PROGRAMMES WORK TOWARDS 12 SDGs

 	<p>SDG 1 – No Poverty:</p> <p>SDG 10 Reduced Inequalities:</p>	<p>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.</p>
	<p>SDG 2 - Zero Hunger:</p>	<p>Our Agricultural Cooperatives programme supports small-scale farmers to increase their productivity and income, fighting rural poverty and hunger.</p>
	<p>SDG 3 - Good Health and Wellbeing:</p>	<p>Our Healthcare for all programme provided financial risk protection, contributing towards achieving universal health coverage for all by 2030.</p>
	<p>SDG 4 – Quality Education:</p>	<p>We provide adults with the opportunity to access business and entrepreneurship training.</p>
	<p>SDG 5 – Gender Equality:</p>	<p>We educate women about their fundamental human rights, such as their right to education and to be free from violence.</p>
	<p>SDG 7 – Affordable and Clean Energy:</p>	<p>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.</p>
	<p>SDG 8 – Decent Work and Economic Growth:</p>	<p>Through Women’s Empowerment Collectives and Agricultural Cooperatives we provide access to financial services to previously ‘unbankable’ women and men</p>
	<p>SDG 11- Sustainable Cities and Communities:</p>	<p>Through Akadi and MUSA we help to increase access to basic services such as care from licensed health professionals and modern cooking solutions</p>
 	<p>SDG 12 – Responsible Consumption and Production and SDG 15 – Life on Land:</p>	<p>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.</p>
	<p>SDG 13 – Climate Action:</p>	<p>Akadi will help to reduce household carbon emissions and deforestation by increasing access to solar energy products and fuel-efficient cook stoves.</p>

## 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 repaid 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 11<sup>th</sup> 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 11<sup>th</sup> November 2020)

James Potten (resigned 30<sup>th</sup> 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 21<sup>st</sup> 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 30<sup>th</sup> 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.

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

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

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

## Notes to The Financial Statements

For the period ended 30 September 2020

## 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.

**Deki Limited**

**Notes to The Financial Statements**

**For the period ended 30 September 2020**

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

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

<b>4. Net Income/(Expenditure)</b>	<b>Year to 30/09/2020 £</b>	<b>18 months to 30/09/2019 £</b>
This is stated after charging:		
Independent Examiner's Fee	<b>525</b>	2,400
Depreciation	<b>5,293</b>	3,249
Trustees' Reimbursed Expenses	<b>Nil</b>	Nil
Trustees' Remuneration	<b>Nil</b>	Nil

<b>5. Staff Costs and Numbers</b>	<b>Year to 30/09/2020 £</b>	<b>18 months to 30/09/2019 £</b>
Staff costs were as follows:		
Salaries and Wages	<b>72,486</b>	183,268
Employer's National Insurance	<b>1,960</b>	6,896
Employer pensions	<b>972</b>	2,081
	<b>75,418</b>	<b>192,245</b>

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)

**Deki Limited**

**Notes to The Financial Statements**

**For the period ended 30 September 2020**

**6. Statement of Financial Activities - previous period**

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

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



**Deki Limited**  
**Notes to the Financial Statements**

**For the period ended 30 September 2020**

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

<b>10. Creditors : Amounts Due Within 1 Year</b>	<b>At 30/09/2020</b>	<b>At 30/09/2019</b>
	<b>£</b>	<b>£</b>
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	-
	<u>32,265</u>	<u>34,056</u>

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

<b>12. Movement in Funds</b>	<b>B/fwd at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>C/Fwd at</b>
	<b>01/10/19</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>30/09/20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>82,388</u>	<u>121,436</u>	<u>(144,888)</u>	<u>(11,571)</u>	<u>58,936</u>

**Movement in Funds - comparatives**

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

**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.

**For the period ended 30 September 2020**

**13. Analysis of Net Assets between Funds**

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

**Analysis of Net Assets between Funds - comparatives**

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

**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).