



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		<u>104,847</u>	<u>167,303</u>	<u>272,149</u>	<u>147,085</u>
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		<u>97,749</u>	<u>172,783</u>	<u>270,531</u>	<u>132,968</u>
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	<u>9,429</u>	<u>63,624</u>	<u>73,053</u>	<u>58,936</u>
Total funds carried forward	12	<u>10,106</u>	<u>64,565</u>	<u>74,671</u>	<u>73,053</u>

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		<u>35,084</u>		<u>41,944</u>
		116,971		124,391
Creditors: Amounts Due Within 1 Year	10	<u>18,551</u>		<u>26,062</u>
Net Current Assets			<u>98,421</u>	<u>98,330</u>
Creditors: Amounts Due After More Than 1	11		<u>(23,750)</u>	<u>(26,750)</u>
Net Assets			<u><u>74,671</u></u>	<u><u>73,053</u></u>
Funds				
Restricted Funds	12, 13		64,565	63,624
Unrestricted Funds: General Funds	12, 13		<u>10,106</u>	<u>9,429</u>
Total Funds			<u><u>74,671</u></u>	<u><u>73,053</u></u>

- 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.

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Notes to the Financial Statements For the year ended 30 September 2022

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.

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Notes to the Financial Statements (continued) For the year ended 30 September 2022

3. Total Expenditure

			Year to 30/09/2022	Year to 30/09/2021
	Direct costs £	Support costs £	Total £	Total £
Charitable Activities				
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)

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

5. Staff Costs and Numbers

	Year to 30/09/2022 £	Year to 30/09/2021 £
Staff costs were as follows:		
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).

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Notes to the Financial Statements (continued) For the year ended 30 September 2022

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	<u>71,554</u>	<u>75,531</u>	<u>147,085</u>
Expenditure on:			
Raising funds	27,111	9,768	36,879
Charitable activities	24,755	71,334	96,089
Total	<u>51,867</u>	<u>81,102</u>	<u>132,968</u>
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	<u>9,429</u>	<u>63,624</u>	<u>73,053</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 £	Year to 30/09/2022 Total £
Cost			
At 30 September 2020	37,671	1,404	39,075
Additions in year	-	-	-
At 30 September 2020	<u>37,671</u>	<u>1,404</u>	<u>39,075</u>
Depreciation			
At 30 September 2020	36,198	1,404	37,602
Charge for the period	1,473	-	1,473
At 30 September 2020	<u>37,671</u>	<u>1,404</u>	<u>39,075</u>
Net Book Value			
At 30 September 2020	-	-	-
At 30 September 2020	<u>1,473</u>	<u>-</u>	<u>1,473</u>

9. Debtors

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

Deki

Notes to the Financial Statements (continued) For the year ended 30 September 2022

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

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Notes to the Financial Statements (continued) For the year ended 30 September 2022

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	<u>10,106</u>	<u>64,565</u>	<u>74,671</u>

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	<u>14,999</u>	<u>58,054</u>	<u>73,053</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. 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.