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DART CENTRE EUROPE LIMITED

COMPANY NO. 05950105 (ENGLAND AND WALES)

A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

REGISTERED CHARITY NO. 1172731

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

KING LOOSE & CO  
INDEPENDENT EXAMINERS

ST JOHN'S HOUSE  
5 SOUTH PARADE  
SUMMERTOWN  
OXFORD OX2 7JL

**DART CENTRE EUROPE LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 30 JUNE 2021**

Directors and Trustees

A Fusco  
S. Borg  
P Deane  
B Hans appointed 5 July 2021  
Z Harb appointed 7 July 2020  
S Hughes appointed 5 July 2021  
D Javakhishvili appointed 5 July 2021  
S Jukes  
S. Mirzoeff  
G. Moreton  
J. Ruhfus

Company Secretary

D. Heydon

Company Number

05950105 (England and Wales)  
Incorporated 28th September 2006

Charity Number

1172731  
Registered 25th April 2017

Registered Office

St John's House  
5 South Parade  
Summertown  
Oxford OX2 7JL

Independent Examiner

Mrs H C Fanthome  
King Loose & Co  
Accountants

**DART CENTRE EUROPE LIMITED**

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## DART CENTRE EUROPE LIMITED

### ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors and trustees present their annual report and financial statements of the charity for the period ended 30th June 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland- Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

#### **Objects, Organisation and Activities, and Public Benefit**

To advance education for the public benefit in the field of journalism, by the provision of education and training of journalists in issues of trauma and skills related to covering traumatic news events, and by promoting research for the public benefit in issues of trauma and to publish these useful results.

#### **Future Plans**

The Charity's focus will continue on funding, assisting, and supporting and promoting those journalistic and research projects that have the greatest outreach and provide the greatest public benefit.

In considering these aims and objects, the Trustees have reviewed the guidance issued by the Charity Commission in relation to public benefit, and consider that the public benefit test continues to be satisfied.

#### **The Organisation of Our Work.**

The charity is organised so that the trustees meet and converse regularly to manage its affairs, any matters of concern, and the day to day administration.

There is no specific training policy in respect of new Trustees, but attendance at Committee meetings is required for such new appointees, to gain the appropriate familiarity with the Charity's operations and finances.

#### **Review of Progress and Achievements**

In the year the charity has generated income of £166,276 (2020 - £102,283). Total costs incurred were £102,183 (2020 - £127,237) leaving a current period surplus of income over expenditure of £64,093 (2020 - a deficit of £24,954). This surplus for the year of £64,093 has been added to the reserves at 1 July 2020 of £24,467, leaving a balance on the charity's unrestricted income funds of £88,560 at 30 June 2021.

The charity received in the year a grant of £40,415 from the Foreign & Commonwealth Office working on "Work on Media Guidelines -First Do No Harm - Phase 2 " . ( see Note 2 on page 7 of the Financial Statements )

#### **Finances and Reserves Policy**

The attached financial statements show the current state of the finances which the committee consider to be sound.

The balance shown on unrestricted income funds at 30th June 2021 amounted to £88,560. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover the ongoing support and administration costs, thereby ensuring the continuity and the promotion of charity's projects as they arise. This situation is constantly monitored by the trustees.

**DART CENTRE EUROPE LIMITED****ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021****Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen any such risks. The principal risks faced by the charity are the sustainability of income, and the ongoing restraint over, and control of, operating costs. Both of these risks are under constant review and monitoring.

**Small Company Provisions**

This report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

**Approval**

This report was approved on behalf of the Board of Directors and Trustees on.....15.....December.....2021 and signed on its behalf by:



A Fusco

Director and trustee

**DART CENTRE EUROPE LIMITED****STATEMENT OF TRUSTEES RESPONSIBILITIES****FOR THE YEAR ENDED 30 JUNE 2021****Statement of Trustees' responsibilities**

The trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the applicable Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and  
signed on their behalf by:



.....  
A Fusco

Director and trustee

**DART CENTRE EUROPE LIMITED**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**REGISTERED CHARITY NO. 1172731**

I report to the charity trustees on my examination of the accounts of the company, for the year ended 30th June 2021, which are set out on pages 4 to 10.

**Respective responsibilities of the trustees and examiner**

As the charity's trustees (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.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

I 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 accounting 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.

King Loose & Co  
 St John's House  
 5 South Parade  
 Summertown  
 Oxford OX2 7JL

*Heather C. Fanthome*  
 .....  
 H. C. Fanthome FCA  
 .....  
 22nd February 2022  
 .....  
 Dated

**DART CENTRE EUROPE LIMITED**

4.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2021**

	<u>Note</u>	<u>Unres- tricted Funds</u> £	<u>2021 Res- tricted Funds</u> £	<u>Total Funds</u> £	<u>Unres- tricted Funds</u> £	<u>2020 Res- tricted Funds</u> £	<u>Total Funds</u> £
<b>Income and endowments from:</b>							
Activities in furtherance of the Charity's objects	2	166,276	-	166,276	102,283	-	102,283
<b>Total income and endowments</b>		<u>166,276</u>	<u>-</u>	<u>166,276</u>	<u>102,283</u>	<u>-</u>	<u>102,283</u>
<b>Expenditure on charitable activities</b>							
Raising funds	3	30,226	-	30,226	5,214	-	5,214
Costs incurred in furtherance of the Charity's objects	4	68,934	-	68,934	117,376	-	117,376
Other support costs	5	3,023	-	3,023	4,647	-	4,647
<b>Total resources expended</b>		<u>102,183</u>	<u>-</u>	<u>102,183</u>	<u>127,237</u>	<u>-</u>	<u>127,237</u>
Net Income/(Expenditure) for the period before transfers		64,093	-	64,093	- 24,954	-	- 24,954
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>64,093</u>	<u>-</u>	<u>64,093</u>	<u>- 24,954</u>	<u>-</u>	<u>- 24,954</u>
Total funds brought forward	11	24,467	-	24,467	49,421	-	49,421
<b>Total funds carried forward</b>		<u><u>88,560</u></u>	<u><u>-</u></u>	<u><u>88,560</u></u>	<u><u>24,467</u></u>	<u><u>-</u></u>	<u><u>24,467</u></u>

The notes on pages 6 to 10 form part of these accounts.



**DART CENTRE EUROPE LIMITED****BALANCE SHEET (COMPANY NUMBER 05950105)****AS AT 30TH JUNE 2021**

	<u>Note</u>	<u>30.06.21</u>	<u>30.06.20</u>
		£	£
<b>Current Assets</b>			
Debtors and prepayments	8	8,740	5,786
Cash at bank		91,941	31,178
Cash in hand		-	-
		<u>100,681</u>	<u>36,964</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	9	<u>12,121</u>	<u>12,497</u>
<b>Net current assets</b>		<u>88,560</u>	<u>24,467</u>
<b>Total assets less current liabilities</b>		<u>88,560</u>	<u>24,467</u>
<b>Represented by:</b>			
<b>Unrestricted income fund</b>	11	<u>88,560</u>	<u>24,467</u>

The members consider that for the period ended 30th June 2021 the charitable company was entitled to exemption from the requirements to have an audit under the provision of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial period under Section 476 of the Act.

The trustees/directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 393 and 394, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the charitable company.

Approved by the directors and trustees on .....15.....December..... 2021 and signed on its behalf by:

*Angela Fusco*  
A. Fusco  
Director and trustee

**DART CENTRE EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**1. Accounting policies**

**(a) General information**

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Charity operates.

**(b) Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption to prepare a cash flow statement, as contained in Financial Reporting Standard 1, on the grounds that it is a small Charity.

**(c) Activities**

The financial statements include the results of the charity's operations as described in the directors' and trustees' annual report.

**(d) Income recognition**

Income of all kinds is accounted for when receivable, i.e. in the period in which the Charity is entitled to receipt, it is probable that the income will be received and the amount of income receivable can be measured reliably. No permanent endowments have been received in the period.

**(e) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All core cost categories are regarded as being in furtherance of the Charity's objects, as described in the Annual Report.

**(f) Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor, are reflected in the statement of financial activities as incurred.

**DART CENTRE EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**1. Accounting policies (continued)**

**(g) Going concern**

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors/trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The directors/trustees have concluded that the going concern basis remains appropriate.

**(h) Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**(i) Financial assets - classified as basic financial instruments**

i) **Cash and cash equivalents.** Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) **Trade and other receivables.** Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

iii) **Trade and other payables.** Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**(j) Fund accounting**

The charity currently holds only unrestricted funds.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the objects of the charity, as defined in the constitution.

**2. Activities in furtherance of the Charity's objects**

	<b><u>Unrestricted</u></b>	<b><u>Total Funds</u></b>	<b><u>Unrestricted</u></b>	<b><u>Total Funds</u></b>
	<b><u>Funds</u></b>	<b><u>2021</u></b>	<b><u>Funds</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Training & workshop fees	37,024	37,024	21,412	21,412
Grants	40,415	40,415	26,940	26,940
Core costs rechargeable	<u>88,837</u>	<u>88,837</u>	<u>53,931</u>	<u>53,931</u>
	<u>166,276</u>	<u>166,276</u>	<u>102,283</u>	<u>102,283</u>

**DART CENTRE EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2021**

3.	<b><u>Costs of raising funds</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total Funds</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total Funds</u></b>
		<b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2020</u></b>
		£	£	£	£
	Direct costs - consultants	30,226	30,226	3,565	3,565
	Direct costs - other	-	-	1,649	1,649
		<u>30,226</u>	<u>30,226</u>	<u>5,214</u>	<u>5,214</u>

To improve definition and comparability, certain of the 2020 costs have been reanalysed (and therefore restated) between costs of raising funds and costs of activities.

4.	<b><u>Costs of activities in furtherance of the Charity's objects</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total Funds</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total Funds</u></b>
		<b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2020</u></b>
		£	£	£	£
	Project costs - FCO grant	35,254	35,254	23,227	23,227
	Staff salaries and charges	15,639	15,639	59,253	59,253
	Employer's NI contributions	-	-	1,940	1,940
	Staff pension costs	-	-	933	933
	Staff training and supervision	-	-	1,507	1,507
	Redundancy costs	-	-	6,930	6,930
	Telephone	186	186	1,323	1,323
	Computer costs	244	244	913	913
	Programme development and networking	8,360	8,360	1,152	1,152
	Consultancy fees	8,663	8,663	10,780	10,780
	Outreach/event costs ( UK & Overseas)	588	588	9,418	9,418
		<u>68,934</u>	<u>68,934</u>	<u>117,376</u>	<u>117,376</u>

To improve definition and comparability, certain of the 2020 costs have been reanalysed (and therefore restated) between costs of raising funds and costs of activities.

5.	<b><u>Other support costs</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total Funds</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total Funds</u></b>
		<b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2020</u></b>
		£	£	£	£
	Office rental charges	-	-	1,500	1,500
	Insurance	867	867	1,148	1,148
	Independent examiners fees	1,500	1,500	1,500	1,500
	Bank costs	656	656	499	499
		<u>3,023</u>	<u>3,023</u>	<u>4,647</u>	<u>4,647</u>

**The average number of permanent personnel employed by the company during the period was:**

Operational	<u>1</u>	<u>2</u>
The aggregate payroll costs of these employees were as follows:	<u>2021</u>	<u>2020</u>
	£	£
Salaries and fringe benefits (company cost)	15,639	59,253
National insurance costs	-	1,940
Pension costs -Staff	-	933
Redundancy costs -Staff	-	6,930
	<u>15,639</u>	<u>69,056</u>

- (i) No remuneration is paid to trustees, or persons connected with them.
- (ii) No employee received emoluments above £60,000
- (iii) No expenses are paid to any trustees; occasional, low value, reimbursements are made where overhead items have been incurred by either trustees, employees or volunteers.

**The surplus/deficit for the period is stated after charging:**

<u>Surplus/Deficit for the period</u>	<u>2021</u>	<u>2020</u>
	£	£
<b>The surplus/deficit for the period is stated after charging:</b>		
Independent examiner's remuneration	1,500	1,500
Payments under operating leases -premises rent	-	1,500

Trade debtors  
Other debtors

<u>2021</u>	<u>2020</u>
£	£
8,740	5,786
-	-
<u>8,740</u>	<u>5,786</u>

**DART CENTRE EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

9	<b><u>Creditors: Amounts falling due within one year</u></b>	<b><u>2021</u></b> £	<b><u>2020</u></b> £
	Other taxes and social security costs	331	675
	Accruals & deferred income	11,790	11,822
		<u>12,121</u>	<u>12,497</u>

10	<b><u>Analysis of net assets by funds</u></b>	<b><u>Net</u></b> <b><u>current</u></b> <b><u>assets</u></b> £	<b><u>Total</u></b> £
	Restricted funds	-	-
	Unrestricted income fund	88,560	88,560
		<u>88,560</u>	<u>88,560</u>

The unrestricted income fund represents net income unexpended and undesignated at the date of the balance sheet. These funds comprise those monies which the Trustees are free to use in accordance with the objects of the Charity, as defined in the constitution.

Any restricted funds represent monies given for specific projects or purposes. There were no restricted funds held at the year end.

11	<b><u>Funds and reserves</u></b>	<b><u>Unrestricted</u></b> <b><u>Income Fund</u></b> £	<b><u>Total</u></b> £
	At 1 July 2020	24,467	24,467
	Surplus on income and expenditure account	64,093	64,093
	At 30 June 2021	<u>88,560</u>	<u>88,560</u>

- 12 **Company limited by guarantee**  
Dart Centre Europe Limited is limited by guarantee and therefore has no share capital.