

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 2023

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 2023

Directors and Trustees	A Fusco	
	S. Borg	resigned 17 November 2022
	K Cunningham	appointed 12 June 2023
	P Deane	
	K Fowler-Watt	appointed 12 June 2023
	B Hans	
	Z Harb	
	S Hughes	
	D Javakhishvili	
	S Jukes	
	G. Moreton	
	E Thomasson	appointed 12 June 2023
	M Williams	appointed 12 June 2023
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

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2023

Page

1	Annual Report
2	Statement of Trustees' Responsibilities
3	Independent Examiners Report
4	Statement of Financial Activities
5	Balance Sheet
6-10	Notes to the Financial Statements

DART CENTRE EUROPE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors and trustees present their annual report and financial statements of the charity for the period ended 30th June 2023. 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

Unrestricted Funds

In the year the charity has generated income of £169,385(2022 - £204,745). Total costs incurred were £187,678 (2022 - £141,798) leaving a current period deficit of expenditure over income of £18,293 (2022- surplus of income over expenditure of £62,947). This deficit for the year of £18,293 has been deducted from the the reserves at 1 July 2022 of £151,507, leaving a balance on the charity's unrestricted income funds of £133,214 at 30 June 2023.

Restricted Funds

The charity received a grant in the year of £92,111 (\$100,000) from Open Society Foundations working on an Ukraine Journalist Support Programme to provide psychosocial support and trauma-related training for Ukrainian journalists and newsroom leaders; training for NGOs working with Ukrainian journalists; and Ukrainian language online resources for journalists covering the ongoing conflict, war crimes and related issues. Expenditure to date amounted to £24,103 leaving a balance on the charity's restricted income funds of £68,008 at 30 June 2023.

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 2023 amounted to £133,214. 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 2023****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.....2023 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 2023****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 charitable 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 2023

REGISTERED CHARITY NO. 1172731

I report to the charity trustees on my examination of the accounts of the charitable company, for the year ended 30th June 2023, 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

.....
H. C. Fanthome FCA

Dated

STATEMENT OF FINANCIAL ACTIVITIES
SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	<u>Note</u>	<u>Unres- tricted Funds</u> £	<u>2023 Res- tricted Funds</u> £	<u>Total Funds</u> £	<u>Unres- tricted Funds</u> £	<u>2022 Res- tricted Funds</u> £	<u>Total Funds</u> £
Income and endowments from:							
Activities in furtherance of the Charity's objects	2	168,991	92,111	261,102	204,745	-	204,745
Bank Deposit Interest		394	-	394	-	-	-
Total income and endowments		<u>169,385</u>	<u>92,111</u>	<u>261,496</u>	<u>204,745</u>	<u>-</u>	<u>204,745</u>
Expenditure on charitable activities							
Raising funds	3	55,975	-	55,975	35,025	-	35,025
Costs incurred in furtherance of the Charity's objects	4	128,459	24,103	152,562	104,077	-	104,077
Other support costs	5	3,244	-	3,244	2,696	-	2,696
Total resources expended		<u>187,678</u>	<u>24,103</u>	<u>211,781</u>	<u>141,798</u>	<u>-</u>	<u>141,798</u>
Net (Expenditure)/Income for the period before transfers		- 18,293	## 68,008	49,715	62,947	-	62,947
Transfers between funds		-	-	-	-	-	-
Net movement in funds		- 18,293	68,008	49,715	62,947	-	62,947
Total funds brought forward	11	151,507	-	151,507	88,560	-	88,560
Total funds carried forward		<u>133,214</u>	<u>68,008</u>	<u>201,222</u>	<u>151,507</u>	<u>-</u>	<u>151,507</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 2023**

	<u>Note</u>	<u>30.06.23</u>		<u>30.06.22</u>	
		£	£	£	£
Current Assets					
Debtors and prepayments	8	4,049		51,994	
Cash at bank		206,988		121,137	
Cash in hand		-		-	
		<u>211,037</u>		<u>173,131</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	<u>9,815</u>		<u>21,624</u>	
Net current assets		<u>201,222</u>		<u>151,507</u>	
Total assets less current liabilities, being Net assets		<u>201,222</u>		<u>151,507</u>	
Represented by:					
Unrestricted income fund	11	133,214		151,507	
Restricted fund	11	68,008		-	
		<u>201,222</u>		<u>151,507</u>	

The trustees/directors consider that for the period ended 30th June 2023 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 2023 and signed on its behalf by:

.....**A. Fusco**
Director and trustee

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

DART CENTRE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

(a) General information

These financial statements have been presented in Pounds 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 2023****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 both unrestricted and restricted 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.

Restricted funds represent monies given for specific projects or purposes.

2. Activities in furtherance of the Charity's objects

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Training & workshop fees	67,752		67,752	56,093	-	56,093
Other fees	4,828		4,828	3,816	-	3,816
Grants	-	92,111	92,111	45,975	-	45,975
Core costs rechargeable	96,411		96,411	98,861	-	98,861
	<u>168,991</u>	<u>92,111</u>	<u>261,102</u>	<u>204,745</u>	<u>-</u>	<u>204,745</u>

DART CENTRE EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023**

3.	<u>Costs of raising funds</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>
		£	£	£	£	£	£
	Direct costs - consultants	55,975	-	55,975	35,025	-	35,025
	Direct costs - other	-	-	-	-	-	-
		55,975	-	55,975	35,025	-	35,025
4.	<u>Costs of activities in furtherance of the Charity's objects</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>
		£	£	£	£	£	£
	Project costs - grants	-	24,103	24,103	41,129	-	41,129
	Subcontract services	104,100	-	104,100	47,565	-	47,565
	Programme development and networking	2,211	-	2,211	7,210	-	7,210
	Consultancy fees	9,851	-	9,851	8,173	-	8,173
	Outreach/event costs (UK & Overseas)	12,297	-	12,297	-	-	-
		128,459	24,103	152,562	104,077	-	104,077
5.	<u>Other support costs</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>
		£	£	£	£	£	£
	Insurance	925	-	925	898	-	898
	Independent examiners fees	1,100	-	1,100	1,250	-	1,250
	Bank and foreign exchange costs	1,219	-	1,219	548	-	548
		3,244	-	3,244	2,696	-	2,696

DART CENTRE EUROPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****6. Staff costs**

- (i) The charity has no employees and thus none received emoluments above £60,000.
- (ii) No remuneration is paid to trustees, or persons connected with them. Payments in respect of other professional services are shown at note 14.

7	<u>Deficit/Surplus for the period</u>	<u>2023</u>	<u>2022</u>
		£	£
	The deficit/surplus for the period is stated after charging:		
	Independent examiner's remuneration	1,100	1,250
		<u> </u>	<u> </u>

8	<u>Debtors</u>	<u>2023</u>	<u>2022</u>
		£	£
	Trade debtors	3,514	51,994
	Other debtors	535	-
		<u>4,049</u>	<u>51,994</u>

9	<u>Creditors: Amounts falling due within one year</u>	<u>2023</u>	<u>2022</u>
		£	£
	Other taxes and social security costs	-	1,336
	Accruals & deferred income	9,815	20,288
		<u>9,815</u>	<u>21,624</u>

DART CENTRE EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10 Analysis of net assets by funds

	<u>Net current assets</u>	<u>Total</u>
	£	£
Restricted funds	68,008	68,008
Unrestricted income fund	133,214	133,214
	<u>201,222</u>	<u>201,222</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.

The restricted funds represent monies given for specific projects or purposes.

11 Funds and reserves

	<u>Unrestricted Income Fund</u>	<u>Restricted Income Fund</u>	<u>Total</u>
	£	£	£
At 1 July 2022	151,507	-	151,507
(Deficit)/Surplus on income and expenditure account	- 18,293	68,008	49,715
At 30 June 2023	<u>133,214</u>	<u>68,008</u>	<u>201,222</u>

12 Company limited by guarantee

Dart Centre Europe Limited is limited by guarantee and therefore has no share capital.

13 Trustees expenses

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.

14 Related party transactions

Professional fees were paid to certain of the trustees in respect of consultancy fees for fundraising. The trustees so paid, and the amounts for the year were as follows:- J Javakhshvili - £3,182; B Hans - £3,000; Z Harb - £2,500. All fees were at below market value rates