

The DCI Fund
Report and Unaudited Financial Statements
Year ended 31 May 2022
Registered Company Number: 02563910
Charity Number: 1001236

The DCI Fund

Annual Report and unaudited financial statements for the year ended 31 May 2022

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Trustees

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Registered office

249 Ring Leas, Cotgrave, Nottingham, NG12 3PS

Company number

02563910

Charity registered number

1001236

Independent Examiner

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Accountant

Martin Jeffs, 21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW

Bankers

Starling Bank, 3rd Floor, 2 Finsbury Avenue, London , EC2M 2PP

The DCI Fund

Report of the Trustees for the year ended 31 May 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act present their annual report together with the financial statements for the year ended 31 May 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, 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 published on 16 July 2014 (as amended by update bulletin 1 published on 2 February 2016).

Reference and administrative information

The charitable company is limited by guarantee not having a share capital. It was incorporated on 30 November 1990, is based at its registered office at 249 Ring Leas, Cotgrave, Nottingham and is registered with the Charity Commission, registration number 1001236.

The Trustees and principal address of the charity are listed on the contents page. Particulars of the charity's professional advisors are also set out within the contents page.

Structure, governance and management

Governing document

The DCI Fund is a charitable company and is also registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was also established under a Charitable Trust Deed.

Governing body

The charity's Trustees are set out on the contents page. The Trustees also constitute the Board of Directors who accept overall responsibility for operational, financial and constitutional matters.

Recruitment and training of Trustees

The trustees of The DCI Fund, who are also directors for the purposes of company law, who served during the year were:

Dr LH Norman
Mrs CMTM Northey
Mrs P Norman

Trustees are appointed as and when seems fit according to the needs of the charity.

The DCI Fund

Report of the Trustees for the year ended 31 May 2022 (cont.)

New Trustees would already be aware of the practical work of the charity and are supplied with a 'New Trustee Pack' with information including:

- The obligations of Trustee Membership;
- The DCI Fund's Memorandum & Articles of Association, Management Structure Diagram and Business Plan;
- Most recent Annual Report and Accounts, Management Accounts and Fundraising Strategy.

The Board of Trustees, as the company's directors, are legally responsible for the overall management and control of the charity and meet regularly.

The day to day running of the charity is managed by the Board of Trustees.

Risk management

The Trustees actively review the major risks that the charity may face. They continually monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Detailed considerations of risk are dealt with by the Trustees.

Through the risk management processes established by the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

Key controls used by the charity include:

- Agendas for all Board activity;
- Strategic planning, budgeting and management accounting; and
- Clear authorisation and appraisal levels.

At this present time no major risks are faced or anticipated.

Objectives

The objects for which the charity is established are:

- (a) To advance the Christian faith.
- (b) To train Christian leaders, particularly in the developing world, and support projects and mission development as appropriate.
- (c) To provide small micro enterprise loans, at no interest, to the poor in the developing world.

Our aims fully reflect the objectives for which the charity was established.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The DCI Fund

Report of the Trustees for the year ended 31 May 2022 (cont.)

Grants policy

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Financial review and future activities

Income in the year amounted to £67,238 (2021 - £32,263) and comprised of donations received and income from fund raising activities.

Donations made during the year totalled £52,500 (2021 - £30,015).

The donations were to causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the charity.

The total income and endowments exceeded the total expenditure by £12,657 (2021 - £20).

At 31 May 2022, total reserves amounted to £20,436 (2021 - £7,779), free (unrestricted) reserves amounted to £5,207 (2021 - £7,779) and restricted reserves amounted to £15,229 (2021 - £Nil).

Reserves policy

The Trustees are committed to donating the net income of the Charity over the medium term. The charity maintains sufficient reserves to continue to pursue the furtherance of its charitable objectives.

Investment policy

The Trustees have the power to invest in such assets as they see fit and the charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Statement of Trustee's responsibilities

The law applicable to charities in England and Wales requires the Trustees 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 its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

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Report of the Trustees for the year ended 31 May 2022 (cont.)

Statement of Trustee's responsibilities (cont.)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of and detection of fraud and other activities.

Public Benefit Statement

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Tax Status

The DCI Trust is a registered charity and is exempt from Corporation Tax and Income Tax.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees



Dr LH Norman

8 July 2022

Independent examiner's report to the members of The DCI Fund

I report on the accounts of The DCI Fund for the year ended 31 May 2022, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the company as required by section 396 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 (FRS102)].



Martin Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

8 July 2022

The DCI Fund

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 May 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | 2022 £ | 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|---------------|---------------|
| Income and endowments from: | | | | | |
| - Charitable activities | 2 | 50,616 | 16,622 | 67,238 | 32,263 |
| - Investments | 3 | - | - | - | - |
| Total income and endowments | | <u>50,616</u> | <u>16,622</u> | <u>67,238</u> | <u>32,263</u> |
| Expenditure on: | | | | | |
| Raising funds | 4 | - | - | - | - |
| Charitable activities | 4 | 53,188 | 1,393 | 54,581 | 32,243 |
| Total expenditure | | <u>53,188</u> | <u>1,393</u> | <u>54,581</u> | <u>32,243</u> |
| Net income/(expenditure) | 7 | (2,572) | 15,229 | 12,657 | 20 |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | <u>(2,572)</u> | <u>15,229</u> | <u>12,657</u> | <u>20</u> |
| Reconciliation of funds: | | | | | |
| Total funds at 1 June 2021 | 12 | <u>7,779</u> | - | <u>7,779</u> | <u>7,759</u> |
| Total funds at 31 May 2022 | 12 | <u>5,207</u> | <u>15,229</u> | <u>20,436</u> | <u>7,779</u> |

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 8 to 13 form part of these financial statements.

The DCI Fund

Balance sheet at 31 May 2022

Company number: 02563910

| | Note | 2022 | 2021 |
|---|------|---------------|--------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 8 | 186 | 240 |
| Current assets | | | |
| Debtors | 9 | - | - |
| Cash at bank and in hand | | 20,622 | 7,896 |
| | | <u>20,622</u> | <u>7,896</u> |
| Creditors: amounts falling due within one year | 10 | (372) | (357) |
| | | <u>20,250</u> | <u>7,539</u> |
| Net current assets | | 20,250 | 7,539 |
| Total assets less current liabilities | | <u>20,436</u> | <u>7,779</u> |
| Charity Funds | | | |
| Unrestricted | 12 | 5,207 | 7,779 |
| Restricted | 12 | 15,229 | - |
| | | <u>20,436</u> | <u>7,779</u> |

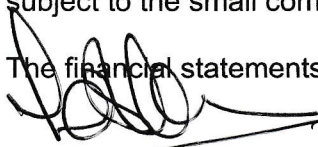
For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 8 July 2022, and signed on its behalf by



Dr LH Norman
Director

The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

General information and basis of preparation.

The DCI Fund is a charitable Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information within the contents of these financial statements.

The nature of the charity's operations and principal activities are that of training and support for Christians (normally leaders) throughout the developing world.

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) issued on 16 July 2014 (as updated through update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and expenditure account

The Statement of Financial Activities on page 6 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

Income recognition

All incoming resources including income received under contract or where entitlement to grant funding is subject to specific performance conditions are recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty, the amount can be measured with sufficient reliability and it is probable that the income will be received. Income is deferred when performance related grants are received in advance of the time period or expenditure to which they relate occurring.

- Donations and gifts receivable for the general purposes of the charity are recognised where there is entitlement, the amount can be measured with sufficient reliability and it is probable that the amount will be received.
- Donations for purposes restricted by the wishes of the donor are taken to restricted funds.
- Investment income and other income are recognised on a receivable basis.

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Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

1 Accounting policies (cont.)

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of the charity's operations and include both the direct costs, support costs relating to those activities and governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Value Added Tax

As the charitable company is unable to reclaim Value Added Tax, all expenditure in these financial statements is inclusive of Value Added Tax.

Funds

Unrestricted funds consist of funds which the charity may use for general purposes at the Trustees' discretion.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes.

Designated funds form part of the charity's unrestricted funds which have been set aside by trustees for a particular purpose.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Office equipment - 15% straight line basis

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including the transaction costs.

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

1 Accounting policies (cont.)

Concessionary Loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | 2022 £ | 2021 £ |
|----------------------|-------------------------|-----------------------|---------------|---------------|
| Grants and donations | 50,616 | 16,622 | 67,238 | 32,263 |
| | <u>50,616</u> | <u>16,622</u> | <u>67,238</u> | <u>32,263</u> |

3 Investment income

| | Unrestricted funds £ | Restricted funds £ | 2022 £ | 2021 £ |
|---------------|-------------------------|-----------------------|-----------|-----------|
| Bank interest | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

4 Expenditure

| | Raising funds £ | Charitable activities £ | Total 2022 £ | Total 2021 £ |
|-------------------------|--------------------|----------------------------|-----------------|-----------------|
| Donations made | - | 52,500 | 52,500 | 30,015 |
| Use of home facilities | - | 900 | 900 | 900 |
| Telephone | - | 587 | 587 | 344 |
| Other costs | - | 265 | 265 | 670 |
| Depreciation | - | 54 | 54 | 54 |
| Independent examination | - | 275 | 275 | 260 |
| | <u>-</u> | <u>54,581</u> | <u>54,581</u> | <u>32,243</u> |

5 Staff costs

There were no employees during the year.

6 Trustees' remuneration

No Trustees received any remuneration for their services.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

7 Net income

This is arrived at after charging:

| | 2022 £ | 2021 |
|------------------------------|-----------|------|
| Depreciation of owned assets | 54 | 54 |

8 Tangible assets

| | Office equipment £ | Total £ |
|-----------------------|--------------------------|------------|
| Cost | | |
| At 1 June 2021 | 1,653 | 1,653 |
| Additions | - | - |
| At 31 May 2022 | 1,653 | 1,653 |
| Depreciation | | |
| At 1 June 2021 | 1,413 | 1,413 |
| Charge for the year | 54 | 54 |
| At 31 May 2022 | 1,467 | 1,467 |
| Net book value | | |
| At 31 May 2022 | 186 | 186 |
| At 31 May 2021 | 240 | 240 |

9 Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | - | - |

All amounts shown under debtors fall due for payment within one year.

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

10 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|------------|------------|
| Trade creditors | 97 | 97 |
| Accruals and deferred income | 275 | 260 |
| | <u>372</u> | <u>357</u> |

11 Accumulated funds

Net assets of the charity's funds

| | Fixed assets £ | Net current assets £ | Total £ |
|--------------------|----------------------|----------------------------|---------------|
| Restricted funds | - | 15,229 | 15,229 |
| Unrestricted funds | 186 | 5,021 | 5,207 |
| | <u>186</u> | <u>20,250</u> | <u>20,436</u> |

12 Fund reconciliation

Unrestricted funds

| | Balance at 1 June 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains / (losses) £ | Balance at 31 May 2022 £ |
|--------------|-----------------------------------|---------------|------------------|----------------|--------------------------|-----------------------------------|
| Unrestricted | 7,779 | 50,616 | (53,188) | - | - | 5,207 |
| | <u>7,779</u> | <u>50,616</u> | <u>(53,188)</u> | <u>-</u> | <u>-</u> | <u>5,207</u> |

Restricted funds

| | Balance at 1 June 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains / (losses) £ | Balance at 31 May 2022 £ |
|------------|-----------------------------------|---------------|------------------|----------------|--------------------------|-----------------------------------|
| Restricted | - | 16,622 | (1,393) | - | - | 15,229 |
| | <u>-</u> | <u>16,622</u> | <u>(1,393)</u> | <u>-</u> | <u>-</u> | <u>15,229</u> |

The DCI Fund

Notes forming part of the unaudited financial statements for the year ended 31 May 2022 (cont.)

13 Related party transactions

The total aggregate donations received from related parties without conditions amounts to £5,008 (2021 - £2,181).

14 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.