

DELTA TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

DELTA TRUST

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DELTA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Robin Alvarez, Chairman
Joan Alvarez
Julian Lewis

Charity registered number

1122275

Principal office

14th Floor, Cavendish Square, London, W1G 0PW

Accountants

Simmons Gainsford LLP, 14th Floor, 33 Cavendish Square, London, W1G 0PW

Bankers

Coutts & Co, St Martin's Office, 440 Strand, London, WC2R 0QS

Solicitors

Farrer & Co LLP, 86 Lincoln's Inn Fields, London, WC2A 3LH

DELTA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

This report was approved by the Trustees, on _____ and signed on their behalf by: _____

The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards Applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and Management

The trust was established by a charitable trust deed on 11 December 2007 and amended by trust deed on 18 April 2011. The trustees are responsible for maintaining proper records of all proceeding at the meetings of the trustees' and are required to comply with the Charities Act 2011, and prepare and submit the annual return to the charities commission.

The trustees who served during the year were:

Robin Alvarez (Chairman)

Joan Alvarez

Julian Lewis

The trust deed allows for up to 5 trustees to be appointed. The settlors of the trust have jointly vested power to appoint additional trustees. Unless otherwise stated new trustees shall be appointed for a period of three years. The trustees' have the power to appoint individuals and other honorary officers to assist in the administration of the charity.

The trustees have assessed the major risks to which trust is exposed and are satisfied that the systems are in place to mitigate exposure to the major risks.

At the year end the trustees consider the risk to the charity's assets and its operations to be minimised to an acceptably low level. The charity has liquid assets in the form of bank deposits that can be drawn when necessary.

Objectives and activities

The trust's objects are of the charity as defined by the trust deed are that of the 'general purposes of such charitable bodies or such other purposes as shall be exclusively charitable as the trustees' may from time to time decide.

The trustees have paid due regard to guidance issued by the charity commission in deciding what activities the trust should undertake.

The charity has undertaken various charitable activities during the year to 31 March 2022. Charity grants were directed towards providing support to charitable causes in areas of:

- Art and Culture
- Health and Welfare
- Education
- Humanitarian
- Religion
- Local community support

The trustees consider grant making by means of using local and national charitable organisations as effective strategy to deliver charitable support. Local charities have necessary knowledge, expertise, resources and are better placed to deliver required support.

Achievements and Performance

The results for the year are set out on page 5. The trustees believe that the accounts comply with current

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

statutory requirements, the requirements of the charity's governing document and the requirement of the SORP.

The Charity has no designated or restricted funds due the nature of its objects.

Financial Review

The Charity has unrestricted funds of £696,102 (2021: £10,303) as at 31 March 2022. The funds arise from the operating results and allow trustees to make charitable grants in accordance with its objects.

There was no fund raising carried out during the year and the charity had to rely on excess funds brought forward from the previous period and a donation of £700,000 received from the trustee.

Investment income of £Nil (2021: £Nil) was generated from bank deposits held.


The charity made grants of £12,000 (2021: £30,000) during the year ended 31 March 2022.

The resources expended in the period were in accordance with the objective of the charity.

It is the policy of the trust that unrestricted funds which have not been designated for a specific purpose be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that the reserve at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The trustees plan to continue to make charitable grants through local and national partners to deliver charitable support in areas they consider to be appropriate.


.....
Robin Alvarez (Chairman)
Trustee
Dated: 30/1/2023

DELTA TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DELTA TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Signed:

Dated:

David Pumfrey FCA

Simmons Gainsford LLP
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

DELTA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	700,000	700,000	-
Investments		(700,000)	(700,000)	-
Donation received		700,000	700,000	-
TOTAL INCOME		700,000	700,000	-
EXPENDITURE ON:				
Charitable activities	3	14,201	14,201	32,200
TOTAL EXPENDITURE	4	14,201	14,201	32,200
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		685,799	685,799	(32,200)
NET MOVEMENT IN FUNDS		685,799	685,799	(32,200)
RECONCILIATION OF FUNDS:				
Total funds brought forward		10,303	10,303	42,503
TOTAL FUNDS CARRIED FORWARD		696,102	696,102	10,303

The notes on pages 8 to 12 form part of these financial statements.


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**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
CURRENT ASSETS					
Cash at bank and in hand		698,365		14,767	
CREDITORS: amounts falling due within one year	7	(2,263)		(4,464)	
NET CURRENT ASSETS			696,102		10,303
NET ASSETS			696,102		10,303
CHARITY FUNDS					
Unrestricted funds	8		696,102		10,303
TOTAL FUNDS			696,102		10,303

The financial statements were approved by the Trustees on

and signed on their behalf, by:


.....
Robin Alvarez (Chairman)
Trustee

The notes on pages 8 to 12 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The 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 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Delta Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	700,000	700,000	-

3. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy	2,201	2,201	2,200

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2022 £	Total 2022 £	Total 2021 £
Grant payable	12,000	12,000	30,000
Accountancy/audit fees	2,201	2,201	2,200
	<u>14,201</u>	<u>14,201</u>	<u>32,200</u>
Total 2021	<u>32,200</u>	<u>32,200</u>	

5. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

6. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	<u>2,201</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>2,263</u>	<u>4,464</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Other General funds	<u>10,303</u>	<u>700,000</u>	<u>(14,201)</u>	<u>696,102</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	42,503	-	(32,200)	10,303
Total of funds	42,503	-	(32,200)	10,303

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	10,303	700,000	(14,201)	696,102
	10,303	700,000	(14,201)	696,102

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	42,503	-	(32,200)	10,303

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	698,365	698,365
Creditors due within one year	(2,263)	(2,263)
	696,102	696,102

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	14,767	14,767
Creditors due within one year	(4,464)	(4,464)
	<u>10,303</u>	<u>10,303</u>

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	685,799	(32,200)
Net cash provided by/(used in) operating activities	<u>685,799</u>	<u>(32,200)</u>

11. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	698,365	14,767
Total	<u>698,365</u>	<u>14,767</u>