

**The Deflog Foundation  
Trustees' Annual Report  
Charity number 1190840  
Year ended 31 December 2021**

**Reference and information**

**Trustees**

E P Downey  
G E Clark  
J M Wells

**Lawyers**

Rollits LLP  
Citadel House  
58 High Street  
Hull, HU1 1QE

**Report of the Trustees**

This is the first annual report of The Deflog Foundation which was registered with the Charity Commission 13 August 2020. The Deflog Foundation is a grant making charity serving qualifying causes, as defined in the governing documents, in the East Riding and Hull areas.

There are three Trustees all of whom served throughout the period. We are looking to increase the number of Trustees in the coming year.

At 31 December 2021 the Foundation had assets of £320,000 as a result of an endowment from the Deflog VQ Trust. The Trustees do not expect to receive any further funds from this or any other source.

**Financial review**

The Statement of Financial Affairs is shown on page 4.

The charity did not have any financial transactions from when it was established during 2020 until shortly before 31 December 2021 when an endowment was received from Deflog VQ Trust. No grants were made during the year.

**Investment policy and performance**

Endowed funds will be placed in low-risk investment funds with an accredited financial advisor. A relatively small amount of money will be held in a bank account to allow grants to be made and expenses paid. Funds will be drawn from investments as necessary.

At 31 December 2021 all funds were held in a UK bank account with NatWest, pending appointment of an investment advisor.

**Grant awards**

The Trustees plan to seek and to identify deserving causes to which grants will be made. At 31 December 2021 no grants had been identified.

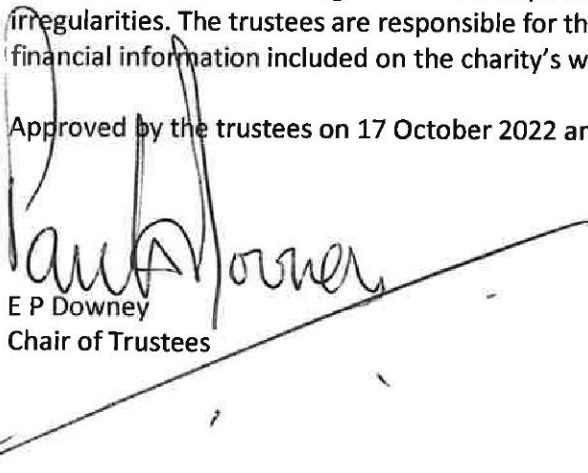
## **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and the apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 to operate

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the trustees on 17 October 2022 and signed on its behalf by:



E P Downey  
Chair of Trustees

**The Deflog Foundation**  
**Independent examiner's report on the accounts**  
**Charity number 1190840**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021 set out on page 4.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Richard Croston ACA  
Manor Cottage  
South Newbald  
York  
YO43 4SU  
17 October 2022

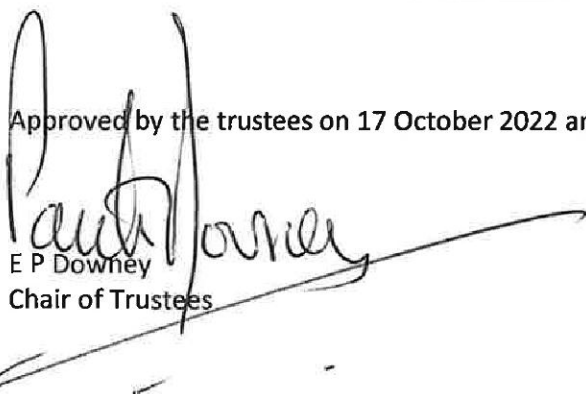
**The Deflog Foundation**  
**Statement of Financial Activities**  
**Year ended 31 December 2021**

	31-Dec-22 £	31-Dec-21 £
<b>Incoming resources</b>		
Endowment received	320,000	0
<b>Resources expended</b>		
Governance costs	0	0
<b>Net incoming resources</b>	<u><b>320,000</b></u>	<u><b>0</b></u>
<b>Total funds carried forward</b>	<u><b>320,000</b></u>	<u><b>0</b></u>

**Balance sheet as at 31 December 2021**

	31-Dec-22 £	31-Dec-21 £
<b>Current assets</b>		
Cash at bank	320,000	0
<b>Liabilities</b>		
Creditors	0	0
<b>Net assets</b>	<u><b>320,000</b></u>	<u><b>0</b></u>
<b>The funds of the charity</b>		
Endowment funds	320,000	0
<b>Total charity funds</b>	<u><b>320,000</b></u>	<u><b>0</b></u>

Approved by the trustees on 17 October 2022 and signed on its behalf by:

  
E P Downey  
Chair of Trustees