

Trustees' Annual Report for The Deflog Foundation

Charity number 1190840

Year ended 31 December 2022

Reference and information

Trustees

E P Downey

G E Clark

C Wright (Appointed 17 October 2022)

J M Wells

Lawyers

Rollits LLP

Citadel House

58 High Street

Hull, HU1 1QE

Investment Managers

Quilter Cheviot

2nd floor

Toronto Square

Leeds, LS1 2HJ

Report of the Trustees

This is the second 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 four Trustees: one joined 17 October 2022; the other three served throughout the period.

At 31 December 2022 the Foundation had assets of £313,639. This is the balance of an endowment from 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 2.

The charity received the final element of the endowment from Deflog VQ Trust Limited during the year of £19,789 (2021 £320,000), bringing the total funds received to £339,789.

The charity made charitable donations and incurred running costs during the financial year. No payments were made to Trustees.

Investment policy and performance

Endowed funds have been placed in low-risk investment funds with Quilter Cheviot, 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 2022 the invested funds were valued at £276,823.

Grant awards

The Trustees plan to seek and to identify deserving causes to which grants will be made. At 31 December 2022 one grant had been made, with others identified for 2023.

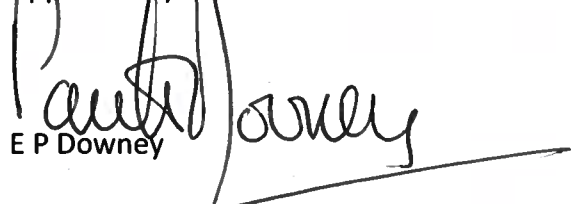
Trustees' responsibilities in relation to the financial statements

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 29 March 2023 and signed on its behalf by:



E P Downey

Chair of Trustees

The Deflog Foundation

Statement of Financial Activities Year ended 31 December 2021

	31-Dec-22	31-Dec-21
Incoming resources		
Endowment received	19,789	320,000
Change in value of investments	1,823	
Resources expended		
Support to organisations	-10,000	
Governance Costs	-17,972	
Net use of / incoming resources	<u>-6,361</u>	<u>320,000</u>


Balance sheet as at 31 December 2021

	31-Dec-22	31-Dec-21
Current assets		
Investments	276,823	0
Cash at bank	37,146	320,000
Liabilities		
Creditors	-329	0
Accruals	0	0
	<u>313,639</u>	<u>320,000</u>

The funds of the charity

Endowment funds	313,639	320,000
	<u>313,639</u>	<u>320,000</u>

Approved by the trustees on 29 March 2023 and signed on its behalf by:


E P Downey

Chair of Trustees

Notes to the accounts

Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

Incoming resources

All incoming resources are recognised once the charity has received the money.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition.

Governance costs

Governance costs are the normal costs of running the charity and all professional fees.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year. The investments are held via Quilter Cheviot.

Cash at bank

Cash at bank is held with NatWest.

End of report and accounts

Independent examiner's report on the accounts
THE DEFLOG FOUNDATION
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 2022 set out on page 3.

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

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
Richard Croston (Jun 21, 2023 23:51 GMT+1)

Richard Croston ACA
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York
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29 March 2023