

# **DELFINA FOUNDATION**

**(a charitable incorporated organisation)**

**Charity Number 1202832**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MARCH 2024**

# The Delfina Foundation

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# The Delfina Foundation

## Regulatory Information

<b>Trustees</b>	Mr Mark Muller QC (Appointed on 30 June 2023) Mr Charles Wansbrough (Appointed 25 April 2023) Mrs Irene Panagopoulos (Appointed 25 April 2023)
<b>Registered Office</b>	29 Catherine Place Victoria London SW1E 6DY
<b>Independent examiners</b>	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
<b>Bankers</b>	SG Hambros Norfolk House 31 St James's Square London SW1Y 4JJ
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ

# DELFINA FOUNDATION

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## TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 March 2024

### Structure, Governance and Management

Delfina Foundation is a Charitable Incorporated Organisation (CIO) governed by its constitution dated 24 April 2023. It is registered as a charity, 1202832, with the Charity Commission.

This annual report and accounts of Delfina Foundation covers the period from incorporation of 24<sup>th</sup> April 2023 to 31<sup>st</sup> March 2024.

### Transition from The Delfina Foundation

At midnight on 5<sup>th</sup> April 2024 The Delfina Foundation, an unincorporated charitable trust, transferred all of its assets and operations to Delfina Foundation. The Delfina Foundation was subsequently registered on the Register of Mergers maintained by the Charity Commission and was removed from the Register of Charities. This, the first annual report for Delfina Foundation, covers the period prior to this merged transition.

### Organisation

The Board of Trustees administers Delfina Foundation. There must be at least three trustees and no more than twelve. In the 2023-2024 financial year, the Board included: Mark Muller KC (Founding Trustee), Charles Wansbrough (Founding Trustee), Dominic Flynn (Founding Trustee - retired as Trustee on 30<sup>th</sup> June 2023) and Irene Panagopoulos (Appointed Trustee on 30<sup>th</sup> June 2023).

The organisation employed no staff until the transfer of staff from The Delfina Foundation occurred on 5<sup>th</sup> April 2024.

### Appointment of Trustees

A trustee may be appointed at any time by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment is signed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by the two other persons present at the meeting. The same protocol applies for the discharge of a Trustee.

**DELFINA FOUNDATION  
TRUSTEES ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 March 2024**

Trustee Induction and Training

New trustees of Delfina Foundation take part in a mandatory induction meeting to understand their legal obligations as a Trustee under charity law, the content of the foundation's governing document, the decision-making process, and the organisation's recent financial reports. During orientation, Trustees are briefed on the foundation's previous artistic programme, as well as its future programme and plans. Trustees also are given an opportunity to meet employees, fellow Trustees and current artists-in-residence.

All Trustees are encouraged to undergo external training that can better inform them of their role as Trustee or enhance their expertise/skills to contribute to Delfina Foundation.

Trustees' Responsibilities for the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

**DELFINA FOUNDATION  
TRUSTEES ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 March 2024**

**Objectives and Activities**

The Trustees shall hold the capital and income of Delfina Foundation upon trust:

(1) to foster, promote, advance, maintain and improve public education and to promote interest in and appreciation of the visual arts and the performing arts, and;

(2) to benefit such one or more charitable purposes, which are complementary to the above purposes, or charitable institutions in any part of the world at such time or times in such manner and in such proportions as the trustees may from time to time in their discretion determine.

After the transfer, which took place on 5<sup>th</sup> April 2024, Delfina Foundation continued the work of The Delfina Foundation to benefit the public in two ways:

- (1) by encouraging and nurturing needy artists of merit, thus promoting the education of artists through the provision of space and opportunities for professional development and cultural exchange. Artists are invited or selected to participate in Delfina Foundation's residency programme in London, and the organisation facilitates opportunities for international artists to enter residency programmes abroad with The Delfina Foundation's partners.
- (2) by engaging the public through talks, open studios, exhibitions and other public programme events. These activities have taken place at The Delfina Foundation and with other major cultural institutions providing artists and curators with a platform to discuss their residency and/or share the outcomes of their work.

Delfina Foundation has referred to the Charity Commission's general guidance on Public Benefit, including the guidance 'Public Benefit: Running a Charity (PB2)' when reviewing aims and objectives and in the planning of future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The strategies employed to achieve the foundation's objective are to:

- concentrate on involving artists from the United Kingdom, Europe, Asia, South America and other parts of the world to encourage dialogue across cultures and across communities;
- provide opportunities for artists to broaden and enhance their artistic practice through personal and professional development to strengthen the arts sector;
- offer work and accommodation space for international artists;

**DELFINA FOUNDATION  
TRUSTEES ANNUAL REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 March 2024**

- facilitate arts education via a broad range of free public activities associated with its residency programme; and
- support and partner with like-minded organisations to develop platforms for artists, resulting in opportunities for them to develop their practice or showcase their work to larger audiences.

**Reserves Policy**

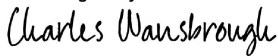
Delfina Foundation's policy is to hold reserves that enable the organisation to:

- ensure there is sufficient money to continue the foundation's core activities during a period of unforeseen difficulty;
- develop the foundation, including travel or strategic partnerships in countries where the foundation has not previously worked, thus expanding its international relationships; and
- undertake special projects and one-off activities in keeping with Delfina Foundation's vision.

**Financial Review**

The charity did not trade during the period to 31<sup>st</sup> March 2024.  
1/31/2025

Approved by the Board on ..... and signed on their behalf by:

DocuSigned by:  
  
43646582372C451...

Charles Wansbrough  
Trustee

# Independent Examiner's Report to the Trustees of Delfina Foundation

I report to the charity trustees on my examination of the accounts of the Delfina Foundation for the period ended 31 March 2024.

## 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 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.

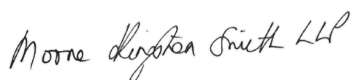
## Independent Examiner's Statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust as required by section 130 of the 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 2018 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.



**Karen Wardell, FCCA**  
**On behalf of Moore Kingston Smith LLP**  
Chartered Accountants

Orbital House  
20 Eastern Road  
Romford  
Essex, RM1 3PJ

Date: 31 January 2025



**Delfina Foundation**  
**Statement of Financial Activities for the period ended 31 March**  
**2024**

The Charitable Incorporated Organisation has remained inactive throughout the period, since incorporation.  
As a result, no Statement of Financial Activities has been presented.

Delfina Foundation  
Balance Sheet  
As at 31 March 2024

	Note	31 March 2024 £
Current Assets		-
Current Liabilities		-
Net Current Assets		-
Total Net Assets		-
Funds		
Unrestricted funds:	4	-
Restricted funds:	4	-
		-

Approved by the Trustees and authorised for issue on

Signed on their behalf by:

DocuSigned by:  
Charles Wansbrough  
43646582372C451...

.....  
Charles Wansbrough  
Trustee

# **Delfina Foundation**

## **Notes forming part of the Financial Statements for the period ended 31 March 2024**

### **1 Accounting Policies**

#### **a) Basis of Accounting**

Delfina Foundation is a Charitable Incorporated Organisation registered in England and Wales. It's registered address is 29 Catherine Place, Victoria, London, SW1E 6DY.

The financial statements have been prepared in accordance with the 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 effective 1 January 2019 (The FRS 102 Charities SORP) and Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies, which are applied consistently, are set out below.

The accounting period runs from incorporation on 24 April 2023 to the period end 31 March 2024.

#### **b) Going Concern Basis**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.

At 5 April 2024 the trade, assets and funds of the previously unincorporated charity, The Delfina Foundation (Charity Number 1118409), was transferred to the charitable incorporated organisation.

The Trustees' have therefore concluded there is a reasonable expectation the charity has adequate resource to continue in operational existence for a period of at least 12 months from approval of the financial statements. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

#### **c) Accounting Estimates and Judgements**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

# **Delfina Foundation**

## **Notes forming part of the Financial Statements for the period ended 31 March 2024 (continued)**

### **1 Accounting Policies (continued)**

#### **d) Income**

All income is accounted for when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

The charity receives grants in respect of its activities, including government grants. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

#### **e) Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories:

Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the Foundation's employees.

#### **f) Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

#### **k) Financial Instruments**

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

#### **l) Fund accounting**

Unrestricted funds are received and applied for the general objects of the charity.

Restricted funds are subject to such restrictions as specified by donors and are utilised in accordance with donors' wishes.

### **2 Staff Numbers**

The average number of staff employed by the Foundation for the period was 0.

In the period to 31 March 2024 there were no employees who received remuneration above £60,000.

Pension contributions in respect of this employee totalled £nil.

#### **Key Management Personnel**

Key management personnel include the Trustees. The total employee benefits, including pension costs, of the charity's key management personnel were £nil.

### **3 Trustees**

No trustee received any remuneration or was reimbursed for any expenses in respect of services to the foundation in the period.

# Delfina Foundation

## Notes forming part of the Financial Statements for the period ended 31 March 2024 (continued)

### 4 Funds

Period to 31 March 2024

	Brought forward 25 April 2023 £	Incoming resources £	Outgoing resources £	Carried forward 31 March 2024 £
Unrestricted funds:	-	-	-	-
Restricted funds:	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> -

### 5 Analysis of funds

Period to 31 March 2024

	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £
Net current liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
Net liabilities	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> -

### 6 Post Balance Sheet Events

On 5 April 2024 the trade, assets, liabilities and funds of the previously unincorporated charity, The Delfina Foundation (Charity Number 1118409), was transferred to the charitable incorporated organisation.