

Registered number: 01360086
Charity number: 276017

DELAPAGE LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DELAPAGE LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Company Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 - 36

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

A C Becker
M I Frenkel
D Goldberg
C Kahn
R Kaufman
J J Posen

Company registered number
01360086

Charity registered number
276017

Registered office
28 The Ridgeway
London
NW11 8TB

Company secretary
S H Ollech

Independent auditors
Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their Annual Report together with the audited financial statements of the Company, Delapage Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND CHARITIES

a. POLICIES AND OBJECTIVES

The objectives of the charity are:

- the advancement of religion in accordance with the Orthodox Jewish faith;
- the advancement of Orthodox Jewish education;
- the prevention and relief of poverty;
- the advancement of health and provision of accommodation to those who need it by reason of age, ill health, disability, financial hardship or other disadvantage; and
- any other purpose that may be regarded as analogous to any of the preceding purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trustees plan to nurture the asset base held by the five trading subsidiaries and continue charitable distributions in the coming financial year. They have employed suitably qualified personnel and have developed policies for both investment and grant distributions. Regulatory and compliance matters will be treated with the highest priority and appropriate diligent attention.

c. GRANT-MAKING POLICIES

The charity advertises its detailed grant making policies on the charity's website (see www.delapage.org/documents). The over-riding objectives of the charity are to sponsor projects that may not be possible without external funding. In addition, the objective is that the projects proposed are creative and target achieving major change.

The objectives of the charity is to support the orthodox Jewish community in all its multi-faceted endeavours. The policy guidelines, when met by applicants, ensure that the aims are met.

Delapage requires awardees to confirm that the funds are accounted for in strict accordance with the terms of the award contracts entered into between Delapage and the applicants.

d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the Charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The holding Company of the five trading subsidiaries has continued with its mission of distributing funds to good causes. Despite substantial awards made in the year the valuation of the Group assets have increased by c.2.8%. This can be attributed to a number of key factors. The trading subsidiaries have achieved a number of revaluations based on planning consents received and refurbishments completed. The loan notes (capital and interest) repayments continue to be settled as they have become due. Finally, the Group diversified their investment strategy and have established a portfolio of financial instruments which have also performed well. The Company continues to develop its systems and procedures to ensure rigorous compliance and financial controls.

During the year ended 31 March 2025, donations were awarded totalling £8,068,605 (2024: £10,383,125). Note 9 includes more detail on the awardees.

Accruals for outstanding awards is noted as c. £6.42m (2024: £12.07m), which also includes grants outstanding from earlier periods. There are a number of possible reasons why this is the case including:-

1. Timing. Projects are occasionally subject to delay for reasons including securing loan finance, receipt of planning permissions and/or tender quotations.
2. Awards are made in a cycle during the course of the financial year and therefore Delapage is often in a position where it has not yet completed its due diligence into the awardees or the project.
3. The award is being paid over a period of years.

The accrual for outstanding awards has decreased by c. 47%, this is principally due to an increase in the awards settled during the year.

b. INVESTMENT POLICY AND PERFORMANCE

The Company's investments comprise its 100% holdings in its five subsidiary companies, Borehamwood Property Limited, Haysport Properties Limited, Twinsectra Limited, DLP Liverpool Limited and DLP Hanover Limited, valued at cost at 31 March 2025 at £402 (2024: £202). DLP Liverpool Limited and DLP Hanover Limited were incorporated during the year.

The subsidiary companies have continued to maintain the values of their property portfolios by improving the quality of the properties through selective refurbishments and enhancing values by obtaining planning consents on existing properties for additional development. They have managed to maintain high occupation rates both in the retail and residential sector.

In an earlier year, the charity invested in a portfolio of investments managed by a third-party adviser, Sarasin Ltd, experts in the field of managing funds on behalf of charities. In conjunction with our advisers, Trustees have agreed a risk profile based on the anticipation that the portfolio will be held for an extended period.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. RESERVES POLICY

The current reserves policy, as developed by the Trustees, is to protect the Company's charitable property, including the Company's investments in its subsidiary companies and to seek to ensure the solvency of the Company and its subsidiaries. The Trustees continue to follow a reserves policy which reflects the precise risks and financial and other circumstances of the time.

c. PRINCIPAL FUNDING

The principal funding of the Company is 50% of the interest and capital repayments received on the unsecured subordinated loan notes by Haysport Properties Limited and Twinsectra Limited.

The principal funding of the three existing subsidiaries, Borehamwood Property Limited, Haysport Properties Limited, Twinsectra Limited, is rent receivable as property investment companies.

During the year, the principal funding of the two new subsidiaries, DLP Liverpool Limited and DLP Hanover Limited was loan notes from the parent. Both are property investment companies.

d. MATERIAL INVESTMENTS POLICY

The material investments of the Company are its subsidiary companies. The policies relating thereto and their performance in the year is dealt with above.

The Company also has a portfolio of investments, managed by a third-party adviser, the detail of which is also dealt with above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

Delapage Limited is registered as a charitable company limited by guarantee and was constituted under a Memorandum of Association dated 29 March 1978 and is a registered charity (charity number 276017).

The principal objective of the charitable Company is to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

c. ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The charity holds a 100% shareholding in Borehamwood Property Limited, Haysport Properties Limited, Twinsectra Limited, DLP Liverpool Limited and DLP Hanover Limited, whose principal activities are property investment and trading.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A C Becker
M I Frenkel
D Goldberg
C Kahn
R Kaufman
J J Posen

The charity does not act in tandem with any other charity or organisation in pursuit of its charitable objectives.

The Company's auditors are Wilder Coe Ltd, Chartered Accountants & Statutory Auditors, 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL.

d. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

All directors, who are also Trustees of the charity, give their time freely and did not receive remuneration in the year (2024: £Nil).

Pay and remuneration for other key management personnel are set in agreement with the trustees.

e. RELATED PARTY RELATIONSHIPS

The Company has five subsidiaries, and their income is mainly derived from their significant property portfolios.

Trustees have adhered strictly to strict controls whereby when applications for charitable distributions were considered, if any individual Trustee had any conflict of interest they recused themselves from all discussion and decision making with regard to these applications. These occasions are recorded in the minutes of Trustee meeting minutes as matter of routine.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions by the Trustees together with an ongoing review of the strategy to mitigate risks. Procedures are in place to ensure compliance with all regulatory requirements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

g. FUNCTION OF TRUSTEES

The function of the Trustees is to:

- oversee the management and administration of the Company and its property;
- review the governance, risk assessment and system of internal control;
- consider the financial viability of the Company and its three subsidiary companies; and
- consider the finance and loan arrangements between the Company, its three subsidiary companies and any third parties as may be relevant.

h. OPERATIONS

The following sub-committees are in place:

- | | |
|---------------------------|--|
| • Regulation & Compliance | R Kaufman, D Goldberg |
| • Finance | D Goldberg, R Kaufman |
| • Awards | All Trustees, in appropriate sub-groups as required. |

Trustees have continued to develop additional policies with particular reference for risk management and reserves. Trustees have used, and propose to continue to use, the services of external professional advisers as they deemed necessary.

PLANS FOR FUTURE PERIODS

The Trustees' focus is, and will continue to be, to protect the Company's charitable property, including the Company's investments in its subsidiary companies and to seek to ensure the solvency of the Company and its subsidiaries. The Trustees will continue to work closely with the directors of the five subsidiary companies, Borehamwood Property Limited, Haysport Properties Limited, Twinsectra Limited, DLP Liverpool Limited and DLP Hanover Limited, to manage their property investment portfolios.

FUNDS HELD AS CUSTODIAN

The Company does not hold funds as custodian trustee on behalf of others.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP ;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

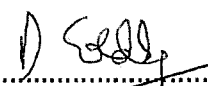
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

AUDITORS

The auditors, Wilder Coe Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 27 Nov 25 and signed on their behalf by:


.....
D Goldberg
(Trustee)

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED

OPINION

We have audited the financial statements of Delapage Limited (the 'parent charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable Company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, as set out on page 10, the Trustees (who are also the directors of the charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable Company or to cease operations, or have no realistic alternative but to do so.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, charity law, tax and pensions legislation and distributable profits legislations.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Gent BA FCA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

1 December 2025

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Property rental and investment activities	4	4,269,840	4,269,840	4,821,277
Investments	5	12,283,361	12,283,361	2,497,050
Other income	6	3,182,714	3,182,714	5,470,629
TOTAL INCOME		19,735,915	19,735,915	12,788,956
EXPENDITURE ON:				
Raising funds:	4-8			
Property rental and investment activities		4,371,726	4,371,726	4,301,653
Administrative and finance costs		161,319	161,319	320,273
Governance		352,429	352,429	175,698
Other raising funds		(18,050)	(18,050)	-
Charitable activities:	9			
Expenditure on charitable activities		5,985,494	5,985,494	9,084,732
TOTAL EXPENDITURE		10,852,918	10,852,918	13,882,356
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		8,882,997	8,882,997	(1,093,400)
Net gains on investments		1,103,905	1,103,905	16,861
NET EXPENDITURE BEFORE TAXATION		9,986,902	9,986,902	(1,076,539)
Taxation	12	(1,010,384)	(1,010,384)	(869,500)
NET MOVEMENTS IN FUNDS		8,976,518	8,976,518	(1,946,039)
RECONCILIATIONS OF FUNDS:				
Total funds brought forward		87,276,742	87,276,742	89,222,781
Net movement in funds		8,976,518	8,976,518	(1,946,039)
TOTAL FUNDS CARRIED FORWARD		96,253,260	96,253,260	87,276,742

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 36 form part of these financial statements.

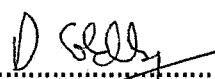
DELAPAGE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01360086

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investment properties	13	70,925,236	60,611,889
Investments	14	32,049,718	32,170,620
Social investments	15	1,649,364	1,609,397
		<u>104,624,318</u>	<u>94,391,906</u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year		1,084,388	936,638
Debtors: amounts falling due within one year		2,960,184	5,327,760
Cash at bank and in hand		1,193,973	6,207,034
		<u>5,238,545</u>	<u>12,471,432</u>
Creditors: amounts falling due within one year	17	<u>(7,499,396)</u>	<u>(14,486,773)</u>
NET CURRENT LIABILITIES		(2,260,851)	(2,015,341)
TOTAL ASSETS LESS CURRENT LIABILITIES		102,363,467	92,376,565
Deferred tax	18	(6,110,207)	(5,099,823)
NET ASSETS		96,253,260	87,276,742
General funds	19	96,253,260	87,276,742
TOTAL FUNDS		96,253,260	87,276,742

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 Nov 25 and signed on their behalf by:


.....
D Goldberg
(Trustee)

The notes on pages 16 to 36 form part of these financial statements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01360086


COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	14	20,249,517	10,355,821
Social investments	15	1,649,364	1,609,397
		<u>21,898,881</u>	<u>11,965,218</u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	16	147,750	-
Debtors: amounts falling due within one year	16	16,162,303	17,071,453
Cash at bank and in hand		284,343	5,002,055
		<u>16,594,396</u>	<u>22,073,508</u>
Creditors: amounts falling due within one year	17	(6,430,056)	(12,081,288)
NET CURRENT ASSETS		<u>10,164,340</u>	<u>9,992,220</u>
NET ASSETS		<u>32,063,221</u>	<u>21,957,438</u>
CHARITY FUNDS			
Unrestricted funds		32,063,221	21,957,438
TOTAL FUNDS		<u>32,063,221</u>	<u>21,957,438</u>

The Company's net movement in funds for the year was £10,105,783 (2024 - £(3,068,398)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 Nov 21 and signed on their behalf by:


D Goldberg
 (Trustee)

The notes on pages 16 to 36 form part of these financial statements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	932,732	(5,095,146)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of tangible fixed assets	455,021	150,000
Purchase of tangible fixed assets	(6,908,514)	(1,734,643)
Proceeds from sale of investments	13,246,262	3,444,521
Purchase of investments	(22,738,560)	(7,853,620)
Loan repayments received	9,999,998	-
NET CASH (USED IN) / PRODUCED FROM INVESTING ACTIVITIES	(5,945,793)	(5,993,742)
CHANGE IN CASH AND CASH EQUIVALENTS	(5,013,061)	(11,088,888)
Cash and cash equivalents at the beginning of the year	6,207,034	17,295,922
Cash and cash equivalents at the end of the year	1,193,973	6,207,034

The notes on pages 16 to 36 form part of these financial statements

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Delapage Limited (company number: 01360086, charity number: 276017), having its registered office and principal place of business at 28 The Ridgeway, London, NW11 8TB, is a company limited by guarantee, incorporated in England and Wales.

The Group consists of Delapage Limited and all of its subsidiaries.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Delapage Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

Functional and presentation currency

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

Parent Company disclosure exemptions

The parent charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The parent charitable Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the group statement of cash flows, included in these financial statements, includes the charitable Company's cash flow.

2.2 COMPANY STATUS

The parent charitable Company was set up as a registered charity limited by guarantee on 27 March 1978. In the event of the parent charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the parent charitable Company.

2.3 GOING CONCERN

The financial statements have been prepared on the assumption that the Group is a going concern. When assessing the foreseeable future, the directors have looked at both the budget for the next 12 months from the date of this report and the cash at bank available as at the date of approval of this report and are satisfied that the Group should be able to cover its activities and meet its short-term liabilities.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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 parent charitable Company and which have not been designated for other purposes.

Unrestricted funds include revaluations representing the restatement of investment assets at market values.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 INCOME

All incoming resources are included in the Statement of Financial Activities incorporating Income and Expenditure Account when the parent charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following policies are applied to particular categories of income:

- Voluntary income received by way of donations is included in full when receivable;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activity is accounted for when earned.

Subsidiary turnover is wholly attributable to the subsidiaries principal activities, being that of property investment and investment income.

2.6 EXPENDITURE

Expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which is not fully recovered, and is reported as part of the expenditure to which it relates. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises those costs incurred by the Group in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable Company and include the audit fees and costs linked to the strategic management of the charity.

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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 GRANTS PAYABLE

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charitable Company. Single or multi-year grants are accounted for when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when the charitable Company has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are outside of the control of the charitable Company such as obtaining planning permission.

2.8 TAXATION

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 INVESTMENTS

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments held as fixed assets are a form of financial instrument and are shown at the net present value of future cash flows using the effective interest rate method.

All gains and losses whether realised or unrealised are combined and included within the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Investments in subsidiaries are valued at cost less provision for impairment.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.10 INVESTMENT PROPERTIES

Investment properties comprise freehold and leasehold land and buildings. These are a combination of residential and commercial units and are measured initially at cost, including related transaction costs. These are held as an investment to earn rental income and for capital appreciation and are stated at the fair value at the Balance Sheet date.

After initial recognition, investment properties are carried at fair value, based on market value, after which they are valued annually by independent external valuers or held at directors' valuation if appropriate. The changes in fair value and impairments resulting from losses of economic benefit are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

The fair value of an investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

Subsequent expenditure is added to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the parent charitable Company and the cost of the item can be reliably measured.

Other repairs and maintenance expenditure is charged to the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account during the financial period in which it occurred.

When an existing investment property is redeveloped for continued use it remains an investment property whilst in development.

2.11 SOCIAL INVESTMENTS

Social investments comprise freehold land and buildings. They are initially measured at cost, including related transaction costs.

After initial recognition, social investments are carried at fair value, based on market value. The changes to fair value and impairments are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Associated income is included within other income and expenditure within expenditure on charitable activities in the Statement of Financial Activities incorporating Income and Expenditure.

Any gains or losses on disposal are included within other income in the Statement of Financial Activities incorporating Income and Expenditure.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the parent charitable Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.13 DEBTORS

Short-term debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 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.

2.15 LIABILITIES AND PROVISIONS

Short-term creditors are measured at the transaction price. 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 parent charitable Company anticipates it will pay to settle the debt or the amount it has received as advance 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 in the Consolidated Statement of Financial Activities as a finance cost.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.16 FINANCIAL INSTRUMENTS

The Group only enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised present value using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the parent charitable Company would receive for the asset if it were to be sold at the Balance Sheet date.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In order to properly apply the Company's accounting policies, as described above, the directors are required to make judgements and estimates in respect of the carrying values of assets and liabilities which may not be apparent from other sources of information. The directors base these critical accounting judgements and estimations on previous historical experience and other factors which they judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the directors on an ongoing basis.

Critical accounting estimates and assumptions:

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Valuation of investment properties

The fair value of investment properties is determined by the directors of the group. Fair value has been determined by reference to *inter-alia*, marketing reports, letting status, planning status and physical inspection of properties. The valuation is subjective to, among other factors, the nature of the property, its location and expected future rental. Changes in market conditions or other factors can impact the valuations. As a result, the valuation of the investment properties incorporated into the financial statements is subject to a degree of uncertainty and is made on the basis of assumptions that may prove to be inaccurate, particularly in periods of volatility or low transaction flow in the market. If any of the assumptions prove to be incorrect, this could result in the actual valuation differing from the valuation incorporated into the financial statements and the difference could have a material effect on the financial statements. The financial impact of investment properties can be seen in note 13.

Impairment of unsecured subordinated loan notes

Changes in facts and in the directors' evaluations and assumptions may give rise to impairment losses being required on the fixed asset investment. These assets are periodically reviewed for any indication of impairment, taking into consideration historical experience and knowledge of the financial position of the group involved. At this present time, the directors do not believe that it is necessary to impair this asset as it is deemed to be recoverable and there has been no indication to the contrary.

4. PROPERTY RENTAL AND INVESTMENT ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent receivable	4,269,840	4,269,840	4,821,277
Cost of sales	(4,371,726)	(4,371,726)	(4,301,653)
	<u>(101,886)</u>	<u>(101,886)</u>	<u>519,624</u>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank and other interest receivable	12,042,741	12,042,741	2,256,081
Dividends received - listed investments	240,620	240,620	240,969
	<u>12,283,361</u>	<u>12,283,361</u>	<u>2,497,050</u>

6. OTHER INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net profit on disposal of investment properties	455,021	455,021	150,000
Fair value movement on investments	5,727,693	5,727,693	5,320,629
	<u>6,182,714</u>	<u>6,182,714</u>	<u>5,470,629</u>

7. ADMINISTRATIVE AND FINANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administrative expenses	161,319	161,319	320,273

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Auditors' remuneration (Charity)	16,734	16,734	13,818
Legal and professional fees	162,698	162,698	73,656
Staff salaries	154,320	154,320	65,000
National Insurance	3,690	3,690	4,155
Pensions	2,642	2,642	-
Insurance	7,952	7,952	17,079
Other costs	4,393	4,393	1,990
	<u>352,429</u>	<u>352,429</u>	<u>175,698</u>

9. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Net grants awarded to other charities	5,985,494	5,985,494	9,084,732

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. ANALYSIS OF GRANTS (continued)

The above balance includes cancellations of grants accrued in earlier periods and refunds totalling £2,083,111 (2024: £1,298,393). The level of grants awarded in the year was £8,068,605 (2024: £10,383,125), although some remain unpaid.

2025 grants awarded

2025 grants awarded

Awardee	Awarded	Average	No
Ateres Beis Yakov	£1,100,000		
Kollel Distribution	£841,523		
Menorah Grammar School	£400,000		
The Beth Jacob Foundation	£300,000		
Bnos Yisroel	£250,000		
Hasmonean Grammar School	£250,000		
Pardes House Grammar School	£250,000		
Ateres Elisheva	£175,000		
Seminar Bnos Devorah	£160,000		
Yeshivas Kesser Hatorah	£160,000		
Bonei Olom Manchester	£150,000		
Crossroads Manchester	£150,000		
Naaleh (via Hearo Trust)	£150,000		
Yeshivas Darchei Sholom	£150,000		
Filey Foundation (The Decoy Trust)	£100,000		
Menucha	£100,000		
SAGE	£100,000		
Hatzola Edgware	£100,000		
Toras Emess	£100,000		
TOTAL AWARDS > £100,000	£4,986,523	£262,449	19
TOTAL AWARDS < £100,000	£3,082,082	£34,245	90
TOTAL ALL AWARDS	£8,068,605		

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. ANALYSIS OF GRANTS (continued)

2024 grants awarded

Awardee	Awarded	Average	No
Hasmonean Grammar Boys	£1,360,000		
Shiras Devorah	£1,000,000		
Kollel Distribution	£785,850		
Pardes House Grammar School	£684,000		
Seminar Bnos Devorah	£388,465		
Menorah Grammar School	£328,712		
Elyon	£300,000		
Nafsheinu NWL - Project 2	£200,000		
Rebbeim Project	£180,000		
Yeshivas Mekor Chaim	£180,000		
Beis Hatalmud	£150,000		
Kerem Shloime	£150,000		
Tomchei Shabbes	£150,000		
Me'or High School	£125,000		
Orach Chayim	£110,000		
Taharenu	£110,000		
Beis Soroh Schneirer	£100,000		
Chinuch UK	£100,000		
Friends of Luzern Yeshiva	£100,000		
Hendon Adass	£100,000		
Community Concern London	£100,000		
Mechinoh L'Yeshiva	£100,000		
Nafsheinu NWL - Project 1	£100,000		
Satmar Cheder Manchester	£100,000		
Yeshiva Ohr Chodosh	£100,000		
TOTAL AWARDS > £100,000	£7,102,027	£284,081	25
TOTAL AWARDS < £100,000	£3,281,098	£35,281	93
TOTAL ALL AWARDS	£10,383,125		

	2025		2024	
	Amount	%	Amount	%
Community Services	£2,092,820	25.94%	£1,969,700	18.97%
Education	£3,742,625	46.39%	£5,201,175	50.09%
Welfare Services	£574,638	7.12%	£616,535	5.94%
Torah	£1,658,523	20.56%	£2,595,715	25.00%
TOTAL	£8,068,605	100.00%	£10,383,125	100.00%

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. AUDITORS' REMUNERATION

Fees payable to the Group's auditor for the audit of the Group's annual accounts	16,734	13,818
Fees payable to the Company's auditor and its associates in respect of: The auditing of accounts of associates of the Company	40,459	40,220

11. STAFF COSTS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	154,320	164,000	70,320	65,000
Social security costs	3,690	16,561	(6,646)	4,155
Contribution to defined contribution pension schemes	2,642	2,641	1,320	1,321
	<u>160,652</u>	<u>183,202</u>	<u>64,994</u>	<u>70,476</u>

One employee received remuneration amounting to more than £60,000 in the current year, in the bracket of £80,000 to £100,000.

In the prior year, one employee received remuneration amounting to more than £60,000, in the bracket of £90,000 to £100,000.

Wages and salaries relate to amounts paid to key management personnel of the group.

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year, no Trustees received any benefits in kind (2024: £Nil).

During the year, no Trustees received any reimbursement of expenses (2024: £Nil).

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.
Directors of subsidiaries	<u>3</u>	<u>3</u>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. TAXATION

	2025 £	2024 £
CORPORATION TAX		
TOTAL CORPORATION TAX	-	-
DEFERRED TAX		
Changes to tax rates	1,010,384	869,500
TOTAL DEFERRED TAX	1,010,384	869,500
TAX ON SURPLUS ON ORDINARY ACTIVITIES	1,010,384	869,500

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Net income/(expenditure) before tax	9,986,902	(1,076,539)
Net expenditure multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%).	2,496,726	(269,135)
EFFECTS OF:		
Expenses not deductible for tax purposes	671,783	537,380
Gain on disposal of fixed assets not taxable	(107,120)	-
Capital gains	90,295	-
Non-taxable income	(1,818,626)	(2,120,271)
Spreading following transition to FRS 102	271,451	271,449
Deferred tax	1,010,384	869,500
Charity net expenditure not deductible for tax purposes	(1,605,167)	1,581,015
Creation/(utilisation) of tax losses	658	(438)
TOTAL TAX (CREDIT)/CHARGE FOR THE YEAR	1,010,384	869,500

Where possible, the taxable profits of subsidiaries will be paid to the parent charitable Company within 9 months of the reporting date and therefore the taxable profits of subsidiaries will be reduced and the corporation tax charge is reduced accordingly.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

As at 31 March 2025, there were capital losses of £Nil (2024: £Nil) available to carry forward to offset against taxable profits of the same nature. There were no other factors that may affect future tax charges.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. INVESTMENT PROPERTY

GROUP

	Freehold investment properties £	Long-term leasehold investment properties £	Total £
COST OR VALUATION			
At 1 April 2024	56,710,766	3,901,123	60,611,889
Additions	6,868,547	-	6,868,547
Revaluations	3,244,800	200,000	3,444,800
At 31 March 2025	<u>66,824,113</u>	<u>4,101,123</u>	<u>70,925,236</u>
NET BOOK VALUE			
At 31 March 2025	<u>66,824,113</u>	<u>4,101,123</u>	<u>70,925,236</u>
At 31 March 2024	<u>56,710,766</u>	<u>3,901,123</u>	<u>60,611,889</u>

The cost of the investment properties at 31 March 2025 is £34,422,444 (2024: £27,553,897) and the uplift following professional and Directors' valuations undertaken is £36,502,792 (2024: £33,057,992).

The fair value of investment property has been determined by the directors of the Company. Fair value has been determined by reference to inter-alia, marketing reports, letting status, planning status, and physical inspections of properties.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Unsecured subordinated loan notes £	Total £
COST OR VALUATION			
At 1 April 2024	12,170,620	20,000,000	32,170,620
Additions	22,738,560	-	22,738,560
Disposals	(12,142,357)	-	(12,142,357)
Revaluations	(717,107)	-	(717,107)
Loan repayments	-	(9,999,998)	(9,999,998)
AT 31 MARCH 2025	<u>22,049,716</u>	<u>10,000,002</u>	<u>32,049,718</u>
NET BOOK VALUE			
AT 31 MARCH 2025	<u>22,049,716</u>	<u>10,000,002</u>	<u>32,049,718</u>
AT 31 MARCH 2024	<u>12,170,620</u>	<u>20,000,000</u>	<u>32,170,620</u>

GROUP MATERIAL INVESTMENTS

As previously reported, following a Court approved process involving the restructuring of debtor and creditor balances with former related party entities, the Company now holds unsecured subordinated loan notes issued by a counterparty to the restructuring with an aggregate value of £20.0 million at 31 March 2025 (2024: £40.0 million). These loan notes are repayable in instalments commencing in May 2015 through to 2029 and carry an escalating coupon. The Company has also granted a conditional option to its property asset manager, geared to certain performance criteria, in respect of up to £2.5 million of the new loan notes maturing in 2029. In the prior year the Directors reviewed the basis of the valuation of these assets adopted hitherto and as a result reduced the discount factor applied to derive the net present value. This resulted in an increase to the net assets in the prior year. No movement has been reflected in the current year as a result of no capital movements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. FIXED ASSET INVESTMENTS (CONTINUED)

COMPANY	Shares in group undertaking £	Listed investments £	Total £
COST OR VALUATION			
At 1 April 2024	202	10,355,619	10,355,821
Additions	200	22,738,560	22,738,760
Disposals	-	(12,142,357)	(12,142,357)
Revaluations	-	(702,707)	(702,707)
AT 31 MARCH 2025	<u>402</u>	<u>20,249,115</u>	<u>20,249,517</u>
NET BOOK VALUE			
AT 31 MARCH 2025	<u>402</u>	<u>20,249,115</u>	<u>20,249,517</u>
AT 31 MARCH 2024	<u>202</u>	<u>10,355,619</u>	<u>10,355,821</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office	Principal activity	Class of shares	% of holding	Included in consolidation
Twinsectra Limited	01226586	(i)	(ii)	Ordinary	100%	Yes
Haysport Properties Limited	01360843	(i)	(ii)	Ordinary	100%	Yes
Borehamwood Property Limited	12230858	(i)	(ii)	Ordinary	100%	Yes
DLP Hanover Limited	16108076	(i)	(ii)	Ordinary	100%	Yes
DLP Liverpool Limited	15850632	(i)	(ii)	Ordinary	100%	Yes

- (i) **Registered office or principal place of business:** 28 The Ridgeway, London, England NW11 8TB.
(ii) **Principal activity:** Property investment.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. SOCIAL INVESTMENTS

GROUP AND COMPANY

	Programme related investments £
COST OR VALUATION	
At 1 April 2024	1,609,397
Additions	39,967
At 31 March 2025	1,649,364

Social investments comprise:

PROGRAMME RELATED INVESTMENTS

Property 2025 £	Total 2025 £	Total 2024 £
1,649,364	1,649,364	1,609,397

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. DEBTORS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
DUE AFTER MORE THAN ONE YEAR				
Other debtors	1,084,388	936,638	147,750	-
	<u>1,084,388</u>	<u>936,638</u>	<u>147,750</u>	<u>-</u>
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	686,978	698,555	-	-
Amounts owed by group undertakings	-	-	14,594,833	15,612,937
Other debtors	1,618,248	2,413,877	1,274,000	100,000
Prepayments and accrued income	654,958	2,215,328	293,470	1,358,516
	<u>2,960,184</u>	<u>5,327,760</u>	<u>16,162,303</u>	<u>17,071,453</u>

Included within amounts owed by group undertakings due within one year is £9,250,000 (2024: £15,000,000), which is secured and repayable on demand. Interest is charged at an assumed rate of 7%.

Included within amounts owed by group undertakings are unsecured, interest-free, have no fixed repayment date, and are repayable on demand.

Included within other debtors of £1,224,000 (2024: £Nil) are amounts that are secured, interest-free, has no fixed repayment terms, and payable on demand.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	118,708	195,957	-	-
Other creditors	333,229	328,198	100	100
Accruals and deferred income	631,303	1,895,248	13,800	13,818
Accruals for grants awarded	6,416,156	12,067,370	6,416,156	12,067,370
	<u>7,499,396</u>	<u>14,486,773</u>	<u>6,430,056</u>	<u>12,081,288</u>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. DEFERRED TAXATION

GROUP

	2025 £	2024 £
At the beginning of the year	(5,099,823)	(4,230,323)
Charge for the year	(1,010,384)	(869,500)
	<u>(6,110,207)</u>	<u>(5,099,823)</u>

The provision for deferred taxation is made up as follows:

	Group 2025 £	Group 2024 £
Revaluation of investment properties	(6,110,207)	(4,828,373)
Spreading of tax on FRS 102 transitional adjustment	-	(271,450)
	<u>(6,110,207)</u>	<u>(5,099,823)</u>

COMPANY

The Company has no provision for deferred taxation (2024: £Nil).

19. SUMMARY OF FUNDS - GROUP

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	87,276,742	19,735,915	(10,852,918)	(1,010,384)	1,103,905	96,253,260

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	89,222,781	12,788,956	(13,882,356)	(869,500)	16,861	87,276,742

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	8,976,518	(1,946,039)
ADJUSTMENTS FOR:		
Decrease/(increase) in debtors	2,219,826	(1,193,343)
Decrease/(increase) in creditors/provisions	(5,976,993)	3,531,726
Profit on disposal of fixed asset investments	(1,558,926)	(166,861)
Revaluation / net present value movement on investment properties and investments	(2,727,693)	(5,320,629)
NET CASH PROVIDED USED IN OPERATING ACTIVITIES	932,732	(5,095,146)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	1,193,973	6,207,034

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	6,207,034	(5,013,061)	1,193,973

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. RELATED PARTY TRANSACTIONS

The table below provides details of awards made during the year where Trustees had conflicts of interest. These conflicts arose where Trustees acted as auditors, advisers, and/or current Trustees of the charities listed. Procedures for managing conflicts of interest are outlined in the Trustees' Report.

Awardee	Trustee(s)	Value of donations committed in the year	Amount outstanding at the year-end
Chinuch UK	D Goldberg	£35,000	£0
Hatzola Edgware	D Goldberg	£100,000	£100,000
Interlink	D Goldberg	£50,000	£0
Kef Kids	D Goldberg	£10,000	£0
Mesila UK	D Goldberg	£30,000	£0
Mesila UK	C Kahn	£30,000	£0
Mother to Mother	D Goldberg	£25,000	£12,500
Naaleh (via Hearo trust)	C Kahn	£150,000	£0
North London Bikkur Cholim	D Goldberg	£20,000	£0
SAGE	D Goldberg	£100,000	£100,000
SEED	D Goldberg	£50,000	£50,000
Shabbat Walk	D Goldberg	£20,000	£0
Side by Side	D Goldberg	£50,000	£50,000
Step by Step	D Goldberg	£50,000	£0

There are no other related party balances that require disclosure.

24. CONTROLLING PARTY

As at 31 March 2025 and 31 March 2024 there was no ultimate controlling party.