

DELFINA FOUNDATION

(an unincorporated charity)

Charity Number 1118409

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

The Delfina Foundation

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The Delfina Foundation

Regulatory Information

Trustees	Ms Delfina Entrecanales Mr Dominic Flynn Mr Mark Muller QC Mr Charles Wansbrough
Registered Office	29 Catherine Place Victoria London SW1E 6DY
Independent examiners	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	SG Hambros Norfolk House 31 St James's Square London SW1Y 4JJ
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ

DELFINA FOUNDATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 March 2021

Structure, Governance and Management

The Delfina Foundation is an unincorporated trust governed by its Declaration of Trust or Trust Deed dated 8 November 2006. It is registered as charity 1118409 with the Charity Commission.

This annual report and accounts of The Delfina Foundation cover the period of 1 April 2020 to 31 March 2021.

Organisation

The Board of Trustees administers The Delfina Foundation. There must be at least three trustees and no more than six. In the 2020-2021 financial year, the Board included: Delfina Entrecañales (Founder, Chair), Dominic Flynn (appointed November 2008), Mark Muller QC (Founding Trustee) and Charles Wansbrough (appointed April 2013).

The Board is committed to meet at least twice a year. In the financial year 2020-2021, the Board met three times.

The organisation employed five permanent members of staff: the Director, Deputy Director, Head of Operations, Communications Manager, and an Administrative Co-ordinator. At 1st April 2020 the post of Residency Manager was vacant and the recruitment for the role was put on hold because of the onset of the Covid-19 pandemic. Appointed by the Trustees, the Director manages the day-to-day operations of The Delfina Foundation. The Director has delegated authority, within the terms of delegation approved by the Trustees, for operational matters such as finance, administration and artistic-related activity. Further management in relation to the residency programme and public programme activities are handled by the team and occasional part-time or freelance staff, who are responsible to the Director, and who, in turn, is responsible to the Chair of the Board and the Board of Trustees.

The Board has appointed a Strategic Panel of Advisors to assist and advise the Trustees and Director on strategic direction, developmental possibilities, opportunities and networks, partners and connections, and fundraising. Advisors are not engaged in administering the charity or performing duties of a statutory nature.

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.

Trustee Induction and Training

New trustees of The 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 The 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.

Risks and Risk Management

The Trustees proactively manage risks by reviewing potential risks on a bi-annual basis and developing and implementing strategies to pre-empt or minimise these risks. This procedure has identified a few minor risks, focussed primarily on those that are non-financial in nature, including:

- Securing UK visas for artists;
- Fire, health and safety of staff, artists and audiences;
- Travel safety and security of the Board of Trustees and staff during business trips and of resident artists during residencies abroad;
- Management of expectations of artists-in-residence;
- Working with artists from countries/territories with an adversarial relationship; and
- Dependence on a small but dedicated team.

The Board of Trustees work to mitigate these risks by a continuous review of The Delfina Foundation's operations, travel plans/security and funding strategy / development.

In the financial year 2020 – 21 the Covid-19 pandemic presented a major, and previously unidentified, risk to The Delfina Foundation. The Board of Trustees were kept updated on, and worked to mitigate, the short and potential long term risks posed by the pandemic - including to the health and safety of residents and staff and to the operations and financial security of The Delfina Foundation.

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust:

- to pay or apply the same in fostering, promoting, advancing, maintaining and improving public education and to promote interest in and appreciation of the visual arts and the performing arts, and
- to or for the benefit of such one or more Charitable 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.

In 2014, The Delfina Foundation shifted its main focus from geographic to thematic areas. In the 2015-2016 to 2020-2021 financial years, it continued to expand its geographic remit and develop programmes that concentrate on shared global issues and concerns. Cross-cultural dialogue, collaboration and exchange still remain at the heart of The Delfina Foundation's work, and it continues to develop strategic relationships in the Middle East and North Africa (MENA) in addition to other parts of the world.

The Delfina Foundation benefits 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 The 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.

The 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 UK, Europe, MENA 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;
- 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.

The Delfina Foundation's programme of activities described below overwhelmingly focuses on developing artistic talent, from emerging to established arts practitioners, and producing innovative platforms for public engagement.

Impact of the Covid-19 Pandemic

The Covid-19 pandemic started in the UK in March 2020 and lasted throughout the 2020-21 financial year. Government restrictions and lockdown meant that The Delfina Foundation had to halt its residency and public programmes from April 2020 and these could not be resumed until mid-September 2020. The Delfina Foundation resumed its activities until December 2020. During this autumn season ongoing restrictions meant that the residency and public programmes were a hybrid of in-person and online activity. International residents and UK Associate artists were living and working at The Delfina Foundation and when possible, carried

out their research by visiting London's museums and institutions. Meetings and public programme events were carried out predominately online. Another full lockdown was ordered from January 2021, and The Delfina Foundation again suspended its programmes for the remainder of the 2020-21 financial year.

Achievements and performance

The activities of The Delfina Foundation are two interlocking strands of work: (1) a residency programme for artists, and curators and other practitioners, and (2) a public programme of events, including talks, exhibitions, performances, screenings, and collaborative projects.

The Delfina Foundation can host up to eight artists, curators or writers at any one time. In the financial year 2020-21, because of the impact of the Covid-19 pandemic, the organisation hosted 6 international cultural practitioners and 3 UK Associate cultural practitioners in London through short and long residencies, from 5 different countries. These residencies took place over one season, from September to December 2020, which was focussed on the theme *science_technology_society*.

The Residency Programme

The Delfina Foundation's residencies seek to create opportunities for artists, writers, curators and other practitioners to further the practice and philosophy of their work by meeting fellow practitioners, pursuing creative 'hunches', networking with cultural institutions (including galleries and performance arts venues), forging new collaborations, refining their technique, conducting artistic research and creating new works of art.

The Delfina Foundation has continued expanding the types of practitioners that it supports. In the 2020-2021 financial year, 5 artists, working in a variety of media and 1 curator participated as international residents.

The Delfina Foundation hosted 9 short and long-term residencies for artists and curators from 5 different countries for up to 12 weeks in duration:

- Sara Garzón (Colombia): September – December (Curator)
- Bruno Baptistelli (Brazil): September – December
- Sejin Kim (South Korea): September – December
- Rosalie Yu (Taiwan/USA): September – December
- Manauara Clandestina (Brazil): September – December
- Anna Ridler (UK associate): September – December
- Sonya Dyer (UK associate): September – December
- Louise Beer (UK associate): September – December
- Rut Karin Zettergren (Sweden): October – December

In the 2020-21 financial year, The Delfina Foundation collaborated with many esteemed organisations in the UK and around the world on its residency programme: Coleção Moraes-Barbosa, Gaia Art Foundation, Iaspis – The Swedish Arts Grants Committee, Ministry of Culture Taiwan (ROC), and SongEun Art & Cultural Foundation.

The Delfina Foundation uses multiple selection processes to identify suitable artists and curators for the residency programme, including nominations by key organisations, independent curators and artists; studio visits that lead to direct invitations from the Director and Board of Trustees; and open calls for applications. In the financial year 2020-21 there were 12 open and nominated calls:

- Greek artists (1 recipient) [closed August 2020]
- Toronto based artists (1 recipient) [closed October 2020]
- UK Associates for *art_science_technology* (3 recipients) [closed July 2020]
- UK Associates for *Collecting as Practice* (3 recipients) [closed January 2021]
- Central and Eastern Europe curator (1 recipient) [closed September 2020]
- Czech artist and Czech curator (2 recipients) [closed September 2020]
- Indian artists (2 recipients) [closed February 2021]
- Latin American artists (1 recipient) [closed August 2020]
- Artists and curators from South East Asia (1 recipient) [closed October 2020]
- Taiwanese artists (2 recipients) [closed March 2021]
- Artists from Saudi Arabia (2 recipients) [closed October 2020]
- African artists for *Collecting as Practice* (1 recipient) [closed October 2020]

The Public Programme

As a fundamental part of The Delfina Foundation's educational work, the public programme invites artists, arts professionals and experts to engage, co-host, and collaborate through events, exhibitions, and new productions.

The public programme centres on the organisation's residents, thus providing an opportunity to contextualise their work, and offers a platform for experimentation and interaction with UK audiences.

The autumn of 2020 saw the second season of the thematic programme *science_technology_society* in partnership with Gaia Art Foundation. The programme sought to support contemporary interdisciplinary approaches, foster collaboration between artists and other practitioners, incubate ideas and support the development of new projects that aim to make a tangible impact on our lives. Over the season 9 residents, including 3 UK Associate artists, undertook research encompassing ideas including the ecological footprint of Artificial Intelligence, indigenous robotics, the Maori relationship with the night sky, black speculative fiction, data feminism and the interplay between dreamt and virtual reality.

It is not a requirement for each resident artist to produce works of art or performances for public display; however, The Delfina Foundation endeavours to provide residents with opportunities to present both ambitions completed works or works-in-progress and ideas-in-

formation to the public and to arts professionals. Any public engagement is at the discretion of the Director and Board of Trustees to ensure that the resident and/or their artworks are ready for public scrutiny, even in an unfinished form. Additionally, the Board of Trustees place emphasis on the personal and professional development aspect of the residency programme, which occasionally means there is no immediate public outcome that demonstrates the impact on an artist's practice.

The research in the 2020 autumn season was shared in a public programme of online events and projects as follows:

- *Photographic Knitting Club* (Workshop): 19/11/2020 — 21/11/2020
- *Worldmaking Practices: A Take on the Future* (Webinar with presentations by 4 international artists in collaboration with Colección Patricia Phelps de Cisneros, USA): 10/12/2020
- *Dreaming the Technological* (Workshop): 12/12/2020
- *A Memory of Darkness* (Collective listening session): 17/12/2020
- *Delfina Sessions* on Radio Alhara: commissioned sets by current and alumni residents:
- *HFO: an Occasional Podcast* by Sonya Dyer (Podcast)
- *Research Things* (an online research portal by Anna Ridler and Rosalie Yu)

In addition to the public programme, in previous years invited events such as The Delfina Foundation's *Family Lunch* series were an important educational and networking platform. These events took place almost biweekly, bringing together The Delfina Foundation's residents and staff with an invited influential group of people, from collectors to press to curators. During the 2020-21 financial year The Delfina Foundation staged live online presentations by residents to invited groups of art professionals from its international networks. The Delfina Foundation also developed new digital content for its website during the pandemic to make the residents' research more visible to all of its audiences. This included 'Home Delivery', an online version of the Family Lunch networking series featuring videos by alumni artists; 'Residents Rooms' giving insight into research via stories about objects in The Delfina Foundation live / work space, and 'Past and Present' conversations between current residents and alumni. The Delfina Foundation also commissioned 'Studio Visit' articles by art writers for its website and continued its regular resident Profile Videos.

Summary of Outcomes

Considering the difficulties presented by the Covid-19 pandemic in the financial year 2020-21, The Delfina Foundation continued to make achievements by:

- Hosting international residencies in London, enabling artists continued international mobility, alongside professional development opportunities for UK artists
- Creating a hybrid in person and online residency programme that connected residents to its international networks
- Presenting an online public programme with international contributors and partners.
- Developing a range of new digital content on its website and social media platforms to share the work of its residents and alumni with international audiences
- Forming new interesting and generative partnerships with other institutions in the UK and internationally around research, production and presentation, sharing expertise and resources
- Raising the profile of the foundation's public programme to showcase exciting – and often experimental – art practices and ideas
- Developing new audiences for the arts, in the UK and abroad
- Developing new residency partners for future collaborations

Public Response

Given the nature of The Delfina Foundation's work, the organisation cannot measure its performance solely on audience figures, and in the financial year 2020-21 all of The Delfina Foundation's activities were online. The Delfina Foundation's online reach grew with website users undertaking 77,000 sessions, including 28,000 platform visits to selected outcomes and insights from our residencies and public programmes, including videos, articles and audio. Consistently, The Delfina Foundation's social media activity reaches tens of thousands of people through re-tweets, shares and likes. In the financial year 2020-2021 the Facebook reach was 150,000 users; Instagram was 330,000; and Twitter was 220,000. Followers on these platforms also increased to 12,000 on Facebook, 33,000 on Instagram and 11,000 on Twitter. There were 1300 new sign ups to The Delfina Foundation's mailing list.

Secondary and remote audiences for the programme therefore continued to grow as The Delfina Foundation further consolidated its plan to exploit its online and social media channels by producing 7 short films, commissioning 5 articles, producing 9 'family lunch' features and filming 5 interviews profiling residents and alumni.

The Delfina Foundation promotes its activities widely for public access via its website, its email, postal mail and e-newsletter mailing lists (all free subscriptions via the website), facebook, twitter, Instagram, partner-organisations' websites, paid listings in *New Exhibitions Guide* and *e-flux*, partner-organisations' leaflets, online event listings and paid advertisements in major publications when relevant to the activity.

In the financial year 2020-21 there continued to be positive feedback and press coverage about The Delfina Foundation including *Ocula*, *Sedition*, *Artnet*, *ArtAsiaPacific* and *ArtReview* where The Delfina Foundation Director Aaron Cezar was included in the Power 100.

The Delfina Foundation is aware that artistic tastes vary from one individual to another and that presenting challenging works might give rise to offence. The Delfina Foundation takes the views of its audiences very seriously and without compromising the integrity of the programme, it seeks to respect the diverse ethnicity, faith, sexual orientation and lifestyles of its audiences. The Delfina Foundation has a formal complaints policy – as well as an informal, verbal approach – with each complaint being reviewed by the Director and Chair.

Future development

The Delfina Foundation will continue to focus its residency and public programme around seasonal themes with continued increasing flexibility in scheduling, including an annual thematic focus, to allow a continuum of project development with resident artists and curators. Alongside The Delfina Foundation will continue to make new programme partnerships in London and regionally that develop the scope and impact of the thematic programmes including with think tanks and with museums and archives that involve current residents and alumni in developmental projects within those institutions. Furthermore, The Delfina Foundation will develop how its programme addresses inequities including through the theme *Collecting as Practice* which will take its lead from debates on racism and social justice to engage in decolonising practices.

The Delfina Foundation aims to continue to increase opportunities for UK based practitioners through further developing its UK Associate programme with a view to also supporting early career and BAME artists and curators. Going forward The Delfina Foundation will resume its exhibition programme which will focus on presentations by previous residents, including UK Associates, staged during appropriate thematic seasons or at key moments such as Frieze Art Fair.

Online programming and dissemination remain a key area for development in both the residency and public programmes with a view to offering wholly remote residencies, connecting residents to international networks for studio visits etc, continuing to present online as well as in person events, commissioning resident projects and articles for The Delfina Foundation's online channel, and developing engaging digital content to communicate the foundation's activities to wide audiences.

Partnership remains key to this work, and The Delfina Foundation will continue to nurture and maintain diverse collaborations, including with foundations, individual supporters and institutional partners. This will include offering more opportunities for curatorial professional development, for example through fellowships with Tate, Whitechapel Gallery and Chisenhale Gallery.

The Delfina Foundation aims to develop its income from individual giving by creating a new higher level Global Council of patrons that will contribute to core costs as well as the strategic frameworks to develop our work. Alongside this the foundation will continue to expand its regional patron networks in Africa, Latin America, Asia Pacific and potentially South Asia to further support practitioners from these regions.

The Delfina Foundation also aims to promote, and consolidate its own, environmental sustainability through thematic programmes that imagine, and propose solutions for, a more sustainable future and also through measures to further reduce the environmental impact of its operations.

Reserves Policy

The 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. In 2010-11 financial year, the Trustees changed the calculation of the reserve requirement to consider contributions by its major donor as well as other committed funds towards operational costs. Bearing in mind these guaranteed funding, the Trustees have examined the requirement for reserves not invested in tangible fixed assets to cover the remaining committed operational activities from income for six months. Based on the forecast for financial year 2020-21 and guaranteed funding towards these programmes, this requirement is £90,000 and has been met.

Financial Review

The charity's income during the period was £488,883 (2020: £885,554) and expenditure was £378,297 (2020: £927,424).

The charity's operations experienced a net surplus of £110,586 (2020: net deficit of £41,870) in the year.

The balance sheet of the charity at 31 March 2021 showed total funds of £255,749 (2020: £145,163), £97,000 of which represents restricted funds unspent at the year end (2020: nil). Unrestricted funds were £158,749 (2020: £145,163).

Of these unrestricted funds £90,000 were allocated to reserves and £68,749 were designated as core operating costs in 2022-23 post year end by the Board.

Statement of Trustee's Responsibilities

The Trustees (who are also directors of the Delfina Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 28/01/2022 and signed on their behalf by:



Dominic Flynn
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 year ended 31 March 2021.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 28/01/2022

The Delfina Foundation
Statement of Financial Activities
For the year ended 31st March 2021

	Notes	Year ended 31 March 2021 Restricted Funds £	Year ended 31 March 2021 Unrestricted Funds £	Year ended 31 March 2021 Total Funds £	Year ended 31 March 2020 Total Funds £
Income from:					
Grants and donations	2	141,444	78,155	219,599	351,741
Other grants	2	-	100,798	100,798	-
Income from Partnerships	2	121,300	-	121,300	462,774
Other Income	2	-	47,186	47,186	71,039
Total Income		262,744	226,139	488,883	885,554
Expenditure on:					
Charitable activities	3	165,744	212,553	378,297	927,424
Fundraising costs		-	-	-	-
Total Expenditure		165,744	212,553	378,297	927,424
Net Income/(expenditure)		97,000	13,586	110,586	(41,870)
Transfers between funds		-	-	-	-
Net movement in funds		97,000	13,586	110,586	(41,870)
Reconciliation of Funds:					
Total Funds brought forward		-	145,163	145,163	187,033
Total Funds carried forward	13	97,000	158,749	255,749	145,163

The Delfina Foundation

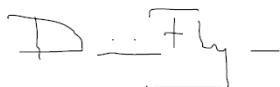
Balance Sheet

As at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible fixed assets	9		<u>2,234</u>		<u>2,948</u>
			2,234		2,948
Current Assets					
Debtors	10	37,519		64,974	
Cash at bank and in hand		<u>350,966</u>		<u>153,689</u>	
		388,485		218,663	
Creditors: Amounts falling due within one year:					
	11	<u>(134,970)</u>		<u>(76,448)</u>	
Net Current Assets			<u>253,515</u>		<u>142,215</u>
Total Net Assets			<u><u>255,749</u></u>		<u><u>145,163</u></u>
Funds					
Unrestricted funds:	13		158,749		145,163
Restricted funds:	13		<u>97,000</u>		<u>-</u>
			<u><u>255,749</u></u>		<u><u>145,163</u></u>

Approved by the Trustees and authorised for issue on 28/01/2022

Signed on their behalf by:



.....
Dominic Flynn
Trustee

The Delfina Foundation
Statement of Cash Flows
For the year ended 31st March 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	198,179	(58,525)
Cash flows from investing activities:		
Purchase of fixed assets	(902)	(669)
Net cash (used in) investing activities	(902)	(669)
Change in cash and cash equivalents in the reporting period	197,277	(59,194)
Cash and cash equivalents at the beginning of the reporting period	153,689	212,883
Cash and cash equivalents at the end of the reporting period	350,966	153,689

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(loss) for the reporting period (as per the statement of financial activities)	110,586	(41,870)
Adjustments for:		
Depreciation charges	1,616	1,391
Decrease/(increase) in debtors	27,455	(35,951)
Increase in creditors	58,522	17,905
Net cash provided by operating activities	198,179	(58,525)

Analysis of changes in net debt

	At	Cash	At
	01/04/2020	flows	31/03/2021
Cash	153,689	197,277	350,966
	153,689	197,277	350,966

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

1 Accounting Policies

a) Basis of Accounting

The Delfina Foundation is a Charity 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements 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 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.

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.

The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken into account the pressures on donation and grant income. In making this assessment the trustees have considered the impact of Covid-19 and, while some projects have been delayed it is not anticipated that this will affect the charity's ability to continue its charitable objects in the short to medium term.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements and that it is appropriate for the accounts to be prepared on the going concern basis.

c) Accounting Estimates

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.

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.

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

1 Accounting Policies (continued)

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:

- Direct costs of the charity include bursary payments to artists in residence and Public Programme costs.
- Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements.
- Support costs are those costs common to the range of activities of the organisation and are

f) Tangible Fixed Assets

All fixed assets with a value over £500 are capitalised at cost, being their purchase cost together with any incidental expenses at acquisition, and depreciated to their estimated residual value over their estimated useful lives as follows:

Office fixtures and fittings	Straight line over 4 years
Office equipment	Straight line over 4 years

A review of fixed asset lives and impairments is undertaken on an annual basis.

g) Pension Benefits

The Foundation makes contributions on behalf of employees to their individual personal pension schemes during their period of service, at a rate fixed by the Trustees.

k) Employment benefits

The cost of short term employee benefits are recognised as a liability and an expense. The cost of any unused material holiday entitlement is recognised in the period in which the employee's services are received.

h) Operating leases

Operating lease and rental costs, where substantially all the benefits and risks of ownership remain with the lessor have been charged to expenditure as they arise.

i) 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.

j) 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.

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

2 Income

Year to 31 March 2021

	2021 Restricted £	2021 Unrestricted £	2021 Total £
Donations & grants	141,444	78,155	219,599
Grants - Government	-	100,798	100,798
Income from Partnerships	121,300	-	121,300
Other Income	-	47,186	47,186
	<u>262,744</u>	<u>226,139</u>	<u>488,883</u>

Year to 31 March 2020

	2020 Restricted £	2020 Unrestricted £	2020 Total £
Donations Received	295,196	56,545	351,741
Income from Partnerships	462,774	-	462,774
Other Income	-	71,039	71,039
	<u>757,970</u>	<u>127,584</u>	<u>885,554</u>

3 Programme Costs

Year to 31 March 2021

	Direct Costs £	(Note 5) Support Cost £	Total 2021 £
Bursaries paid for artists in residence (note 4)	10,946	-	10,946
Gallery costs	30,484	195,136	225,620
Public programme events	2,192	139,539	141,731
	<u>43,622</u>	<u>334,675</u>	<u>378,297</u>

During the year, expenditure in total was £378,297 (2020: £927,424) of which unrestricted expenditure totalled £212,553 (2020:£183,044) and restricted expenditure totalled £165,744 (2020: £442,295)

The Delfina Foundation
Notes to the Financial Statements
For the year ended 31st March 2021

3 Programme Costs (continued)

Year to 31 March 2020

	Direct Costs £	(Note 5) Support Cost £	Total 2020 £
Bursaries paid for artists in residence (note 4)	86,799	-	86,799
Gallery costs	287,535	267,391	554,926
Public programme events	86,261	199,438	285,699
	<u>460,595</u>	<u>466,829</u>	<u>927,424</u>

4 Artists in residence programme

Bursaries payable for the year comprise:

	Total 2021 £	Total 2020 £
Bursaries paid for X artists in residence (2020: 43)	<u>10,946</u>	<u>86,799</u>

Further details of the artists in residence programme are set out in our Trustee's Report.

5 Support Costs

	Total 2021 £	Total 2020 £
Staff costs (note 7)	277,984	339,769
Postage and stationery	3,613	12,490
Property expenses	14,753	33,794
Travel and subsistence	841	15,779
Insurance	5,785	5,254
Cleaning	617	2,594
Telephone	6,320	9,172
General expenses	4,174	20,489
Bookkeeping services	2,453	2,925
Computer costs	9,899	9,879
Depreciation	1,616	1,391
Realised & unrealised currency gains	1,870	(1,749)
Governance (see note 6)	4,750	15,042
	<u>334,675</u>	<u>466,829</u>

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

6 Governance Costs	Total 2021	Total 2020
	£	£
Independent examiners fees	4,725	4,500
Legal & professional fees	-	10,542
	<hr/>	<hr/>
	4,725	15,042
	<hr/>	<hr/>
7 Staff Costs	Total 2021	Total 2020
	£	£
Gross salaries	246,225	297,930
Social security costs	26,608	29,806
Pension costs	9,115	10,224
	<hr/>	<hr/>
	281,948	337,960
	<hr/>	<hr/>

Staff Numbers

The average number of staff employed by the Foundation for the year was 7 (2020: 7). Each member of staff spent time on every area of the Foundation's activities.

In 2021 one (2020 one) employee received remuneration between £90,000 - £99,999 (2020 one employee)

Pension contributions in respect of this employee totalled £3,591 (2020: £3,591).

Key Management Personnel

Key management personnel include the Trustees and the Director. The total employee benefits, including pension costs, of the charity's key management personnel were £105,519 (2020: £116,200).

8 Trustees

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

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

9 Tangible Fixed Assets

	Fixtures, Fittings and Equipment £
Cost	
Brought forward at 1 April 2020	21,688
Additions	902
Carried forward at 31 March 2021	<u>22,590</u>
Depreciation	
Brought forward at 1 April 2020	18,740
Charge for the year	1,616
Carried forward at 31 March 2021	<u>20,356</u>
Net Book Value	
At 31 March 2021	<u>2,234</u>
At 31 March 2020	<u>2,948</u>

10 Debtors

	Total 2021 £	Total 2020 £
Trade debtors	19,545	64,239
Prepayments and accrued income	17,042	-
Other debtors	932	735
	<u>37,519</u>	<u>64,974</u>

11 Creditors: Amounts falling due within one year

	Total 2021 £	Total 2020 £
Other creditors	1,519	2,460
Accruals and deferred income	133,451	73,988
	<u>134,970</u>	<u>76,448</u>

Included within Other creditors are pension contributions payable of £1,519 (2020 £3,291)

12 Related party transactions

In the year Ms Delfina Entrecanales, a Trustee, donated £2,795 (2020: £Nil) towards the charity's activities. The building which The Delfina Foundation occupy is owned by Ms Delfina Entrecanales who has waived the rental charges for the year.

During the year Mr Charles Wansbrough, a Trustee, donated £Nil (2020: £30,000) towards the charity's activities.

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

13 Funds

Year to 31 March 2021

	Brought forward 01 April 2020	Incoming resources	Outgoing resources	Carried forward 31 March 2021
	£	£	£	£
General funds	145,163	188,630	(175,044)	158,749
Restricted funds:				
Support for residencies	-	121,300	(24,300)	97,000
Other restricted donations	-	178,953	(178,953)	-
Total funds	<u>145,163</u>	<u>488,883</u>	<u>(378,297)</u>	<u>255,749</u>

The above restricted funds relate to funds given for specific residency and public programmes. These are explained further in the Trustees' report.

Year to 31 March 2020

	Brought forward 01 April 2019	Incoming resources	Outgoing resources	Carried forward 31 March 2020
	£	£	£	£
General funds	187,033	127,584	(169,454)	145,163
Restricted funds:				
Support for residencies	-	466,829	(466,829)	-
Other restricted donations	-	291,141	(291,141)	-
Total funds	<u>187,033</u>	<u>885,554</u>	<u>(927,424)</u>	<u>145,163</u>

14 Analysis of funds

Year to 31 March 2021

	2021 Restricted Funds £	2021 Unrestricted Funds £	2021 Total Funds £
Fixed assets	-	2,234	2,234
Net current assets	97,000	156,515	253,515
Net assets	<u>97,000</u>	<u>158,749</u>	<u>255,749</u>

Year to 31 March 2020

	2020 Restricted Funds £	2020 Unrestricted Funds £	2020 Total Funds £
Fixed assets	-	2,948	2,948
Net current assets	-	142,215	142,215
Net assets	<u>-</u>	<u>145,163</u>	<u>145,163</u>

15 Capital commitments

At 31 March 2021 the charity had no capital commitments not provided for in the financial statements.