

DELFINA FOUNDATION

(an unincorporated charity)

Charity Number 1118409

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

The Delfina Foundation

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The Delfina Foundation

Regulatory Information

Trustees	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 9 Appold Street London EC2A 2AP
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 2022

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 2021 to 31 March 2022.

Organisation

The Board of Trustees administers The Delfina Foundation. There must be at least three trustees and no more than six. In the 2021-2022 financial year, the Board included: Delfina Entrecanales (Founder, Chair), Dominic Flynn (appointed November 2008), Mark Muller QC (Founding Trustee) and Charles Wansbrough (appointed April 2013).

In April 2022 the charity Founder and Chair Delfina Entrecanales sadly passed away.

The Board is committed to meet at least twice a year. In the financial year 2021-2022, the Board met two times.

The organisation employed six permanent members of staff: the Director, Deputy Director, Head of Operations, Residency Curator, Communications Manager, and an Administrative Co-ordinator. The Residency Curator post commenced in January 2022, replacing the role of Residency Manager that had been vacant since April 2020 when recruitment 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 and moderate 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;
- Safeguarding of staff and artists-in-residence living and working in a communal situation including risks related to security and to inter-personal relationships;
- Safeguarding of participants in projects initiated by artists-in-residence

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 2021 – 22 the Covid-19 pandemic continued to present an ongoing 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 including because international travel was significantly affected.

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 2021-2022 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, Africa, Asia Pacific and Latin America and other parts of the world to encourage dialogue across cultures and across communities;
- provide opportunities for artists to broaden and enhance their artistic practice through professional development to strengthen the arts sector and to create better work for public presentation;
- 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. Delfina Foundation is dedicated to nurturing artistic practice and offering alternative forms of arts education in order to strengthen arts provision for the public.

Impact of the Covid-19 Pandemic

The Covid-19 pandemic started in the UK in March 2020 and its effects lasted until and throughout the 2021-22 financial year. Following the easing of government lockdown restrictions The Delfina Foundation resumed its residency and public programmes from mid-May 2021. However there were ongoing and changing restrictions on international travel to navigate as well as household and hospitality Covid rules. This meant that the residency and public programmes continued to be hybrid with meetings and public programme events carried out both in person and online.

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 2021-22, the organisation hosted 32 international cultural practitioners and 6 UK Associate cultural practitioners in London through short and long residencies, from 25 different countries.

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. All of this is geared towards producing works of artistic merit.

The Delfina Foundation has continued expanding the types of practitioners that it supports. In the 2021-2022 financial year, 24 artists, working in a variety of media and 4 curators, 1 collector and 1 museum registrar participated as international residents.

The Delfina Foundation hosted 38 short and long-term residencies for artists and curators from 30 different countries for up to 24 weeks in duration:

- Petros Moris (Greece): January – February '22
- Soma Surovi Jannat (Bangladesh): January – February '22
- Adrian Balseca (Ecuador): January – March '22
- Karolina Krasouli (Greece/France): January – March '22
- Rambod Vala (Iran): February – March '22
- Talles Lopes (Brazil): January – March '22
- Erdem Tasdelem (Turkey/Canada): January – March '22
- Flavio Cerqueira (Brazil): January – March '22
- Patricia Dominguez (Chile): March – April '22

- Xue Tan (China/Hong Kong): March – April '22
- Zoe Diao (China/Usa): September – May '21-22
- Musquiqui Chihying (Taiwan/Germany): September – December '21
- Ulrik Lopez (Mexico/ Puerto Rico): September – December '21
- Priyanka D'Souza (India): September – December '21
- Nolan Oswald Dennis (Zambia/South Africa): September – December '21
- Colleen Ritzau Leth (USA/UK): November '21
- Adam Vackar (Czech Republic) : September – October '21
- Hera Chan (Hong Kong/ The Netherlands): September – October '21
- Rado Istok (Slovakia/Sweden): September – October '21
- Goda Palekaite (Lithuania/Belgium): September '21
- Ayman Zedani (Saudi Arabia): August '21
- Areej Huniti (Jordan): July – August '21
- Balqis Alrashed (Saudi Arabia): July – August '21
- Philipp Gufler (Germany/The Netherlands): May – August '21
- Fehras Publishing Practices (Syria/Germany): June – July '21
- Jen Kratochvil (Czech Republic): May – June '21
- Gelare Khoshgozaran (Iran/USA): May – June '21
- Gala Porras-Kim (Colombia/USA): May – June '21
- Chuan-Lun Wu (Taiwan/Germany): June – September '21
- Iosu Aramburu (Peru): June – September '21
- Andrew Luk (Hong Kong/USA): June – September '21
- Fernanda D'Agostino Dias (Brazil): May – September '21
- Yu'an Huang (UK associate): September – May '21
- Leung Chi Wo & Sara Wong (UK associate): September – December '21
- Shiraz Bayjoo (UK associate): May – December '21
- Khairani Barokka (UK associate): May – December '21
- Harun Morrison (UK associate): May – December '21

In the 2021-22 financial year, The Delfina Foundation collaborated with many esteemed organisations in the UK and around the world on its residency programme: Asymmetry Art Foundation, Ministry of Culture, Taiwan (ROC), Delfina Foundation's Network of Latin America and Caribbean Patrons, Inlaks Shivdasani Foundation and Charles Wallace India Trust, Delfina Foundation's Network of Asia-Pacific Patrons, Network of African Patrons, Arts and Theatre Institute, Czech Centre London, and Kunsthalle Praha, Artus Peru, The Brooks International Fellowship Programme, Arts Catalyst, Schizma, Lithuanian Council of Culture, Lithuanian Culture Institute, Mondriaan Fund, The Mosaic Rooms, Shubbak Festival, MOP Foundation, Wellcome Collection, Moraes Barbosa Collection, Sobey Art Award Residencies Programme, Frances Reynolds/Instituto Inclusartiz, ARTWORKS, EACHEVE, Artus Ecuador, Samdani Art Foundation, Whitechapel Gallery and Horniman Museum.

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 2021-22 there were 20 open and nominated calls:

- Asymmetry Chisenhale Fellowship (1 recipient)
- Asymmetry Whitechapel Fellowship (1 recipient)
- Inlaks and Charles Wallace India Trust (1 recipient)
- Latin America and Caribbean Patron Network (2 recipients)
- Network of Asia Pacific Patrons (6 recipients)
- Saudi Arabia (2 recipients)
- Taiwan Ministry of Culture (2 recipients)
- UK Collecting as Practice programme (1 recipient)
- Wellcome Trust - Collecting as Practice programme (1 recipient)
- Artworks, Greece (2 recipients)
- Tate Brooks Fellowship (3 recipients)
- Czech Curator & Artist (2 recipients)
- EACHEVE Artus (2 recipients)
- Inclusartiz (1 recipient)
- Network of Africa Patrons (1 recipient)
- Eastern European Curator / Kunsthalle Praha (1 recipient)
- Mondriaan Fonds (1 recipient)
- MOP Foundation (3 recipients)
- Moraes Barbosa, Brazil (1 recipient)
- Samdani Art Foundation, Bangladesh (1 recipient)

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 public education, experimentation and interaction with UK audiences.

Between September to December 2021, Delfina Foundation's fourth season of Collecting as Practice, *The life and voice of objects*, brought together international and UK-based creative practitioners to explore the agency of artists and objects and to explore the ways in which collections are shaped, maintained and framed. Building on themes from previous *Collecting as Practice* seasons, the programme was grounded in current and urgent debates around representation, restitution and contentious heritage. It utilised means such as fiction and performativity to explore histories of colonial collections and examine links between ethnographic and natural history collections, disability, environmental and capitalist

paradigms; questioning who has the right to categorise, interpret, preserve and propose alternative future lives for objects. The programme was supported by Cockayne – Grants for the Arts and The London Community Foundation.

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-information 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 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.

This approach is similar for curators; however their engagement with some institutional partners are geared towards specific research or exhibitions. However, the public outcomes of The Delfina Foundation residency don't always manifest during the residency but materialise in the future.

The research in the FY 2021- 22, including during autumn season, *The life and voice of objects*, was shared in a public programme of online and in person events and projects as follows:

- Shifts (Talk): 24/02/2022
- Subterranean Sun (Open Studio): 09/02/22
- Digital Restitution and its discontents (Radio Broadcast): 21/12/21
- Seeds of Empire (Talk and Display): 14/12/2021
- Spirit Records, Broken Records (Listening Event): 13/12/2021
- Gods cannot be seen but can be heard (Display and Event): 10/12/21
- Making Regna (Presentation and Talk): 09/12/21
- Restitution and the non-returnable (Panel Talk): 01/12/2021
- Empire through the Lens (Talk): 23/11/21
- Anthropomorphic Trouble (Workshop and Publication): 20/11 -21/11/21
- Terra-Tire Sessions (Radio Broadcast): 16/11/2021
- The Breakup (Panel Talk): 12/11/21
- Hungry Listening (Radio Broadcast): 19/10/2021
- Show and Re-Tell (Panel Talk): 19/10/2021
- Silent Whale Letters (Recorded Reading sessions): 20/09 – 26/09/21
- The Record as Artwork (Radio Broadcast): 21/09/2021
- A Projection on the Crisis (Talk): 22/07/2021
- Screening and Conversation: Gelare Khoshgozaran and Eliel Jones: 22/06/21
- Artworkers Read Palestinian Poetry (Radio Broadcast): 08/06/21
- Visualising the Archive: Arabic Publishing During The Cold War (Talk): 25/05/2021

In addition to the public programme, as in previous years invited events such as The Delfina Foundation's *Family Lunch* series were an important educational and networking platform. These events resumed almost biweekly from Autumn 2021, bringing together The Delfina Foundation's residents and staff with an invited influential group of people, from collectors to

press to curators. During the 2021-22 financial year The Delfina Foundation also staged live online presentations by residents to invited groups of art professionals from its international networks. The Delfina Foundation also continued to develop new digital content for its website 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

In the financial year 2021-22, 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

Delfina Foundation has cultivated strong audiences locally within London but also, given the nature of our work, across the UK and around the world. Our digital content seeks to share our work with this global communities. In the financial year 2021-2022 we built on our strong digital offering during the pandemic. Delfina Foundation's online reach grew with **115,000** visits to our website, including **31,000** visits to the [Platform](#) area of our site, which was launched in 2019 to share selected outcomes and insights from our residencies and public programmes, including videos, articles and audio content.

As the pandemic continued to affect our usual in-person activities, we produced another 5 digital editions ('home deliveries') of our signature '[Family Lunches](#)' - comprising a 'welcome' from Aaron, a recipe shared from our community, and a video 'presentation', from one of our alumni or situation-dependent current residents. This initiative proved a good way to adapt our offering to the pandemic context, and enabled us to strengthen our connections with our global audiences during this unusual period, as well as re-connecting and sharing the work of our alumni.

Other digital content produced during this period included: 8 '[Resident's Rooms](#)', giving audience an insight into the lives and work of our artists and curators; 6 professionally shot profile [videos](#); 3 videos of online/in-person public events; 3 commissioned 'studio visit' articles, written by invited contributors about selected residents; 1 written interview and 1 resident project; and 9 radio broadcasts which we produced with our residents for Radio al Hara.

The Delfina Foundation continues to have a strong and engaged following on social media, particularly Instagram, where we share daily insights into our residencies, the work of our residents as well as our news and events – reaching tens of thousands of people through our posts. In the financial year 2021-2022 our followers on these platforms increased to **13.4k** on Facebook, **40k** on Instagram and **11.1k** on Twitter. There were **1300** new sign ups to The Delfina Foundation's mailing list, who receive monthly newsletters and other topical/timely mailings.

In the financial year, our work continued to received attention in the press, from global publication to regional and local ones, including through profiles on our residents/alumni, comments and quotes from Aaron Cezar, Director, and coverage our news and programming. This includes the Guardian, Arab News, artasiapacific, Ocula, artnet, Artforum, ArtReview, and The Art Newspaper. Moreover, as a result of Aaron Cezar's selection for the 2021 Turner Prize Panel, The Delfina Foundation was mentioned across a wide range of outlets, including BBC, the popular podcast Art Talk, and the Financial Times to name a few.

On 1st April 2022 founding patron of The Delfina Foundation, Delfina Entrecanales, sadly died. There was an overwhelming response to her death, Delfina Entrecanales had provided significant support to UK and international artists over a period of 35 years. In addition to the public response with tributes and obituaries in leading art press including Artforum, ArtReview, Ocula, the Art Newspaper and across social media platforms, The Delfina Foundation received many personal tributes.

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 flexibility in scheduling 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, including currently with Wellcome Collection and the Imperial War Museum. These developments aim to increase public education and engagement in the arts.

The Delfina Foundation aims to continue to increase opportunities for international practitioners through further developing hybrid residency models that include remote research, and remote engagement with the residency programme, in addition to in person time in London. This will take a flexible approach that can respond to practitioners locally situated research proposals.

The Delfina Foundation will resume its exhibition programme in FY2022 – 23. This will focus on presentations by previous residents, including UK Associates, that are staged during appropriate thematic seasons, in partnership or co-commissioned with international partners, and at key moments such as Frieze Art Fair.

Online programming and dissemination remain a key area for ongoing 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 more residencies in partnership with institutions in regions including Latin America and Asia Pacific, that will offer continued opportunities for professional development to residents after their residency.

The Delfina Foundation aims to further develop its 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 will also continue to offer consultancy to international art foundations in particular those that are becoming established.

The Delfina Foundation aims to expand both its board of advisors and of Trustees during the FY2022-23 as well as its staff team by creating a new role dedicated to fundraising and development.

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;
- develop the foundation, including travel or strategic partnerships in countries where the foundation has not previously worked, thus expanding its international relationships; and
- undertake special projects and one-off activities in keeping with The Delfina Foundation's vision.

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 2021-22 and guaranteed funding towards these programmes, this requirement is £100,000 and has been met.

Financial Review

The charity's operations experienced a deficit of £89,835 (2021: surplus of £110,586) in the year. The charity's income during the period was £453,527 and expenditure was £543,361.

The balance sheet of the charity at 31 March 2022 showed total funds of £165,914 of which £125,914 is unrestricted funds and £40,000 is restricted funds. These reserves have been marked by the Board as an operating contingency. The remaining restricted reserves are committed to agreed projects and initiatives.

Statement of Trustee's Responsibilities

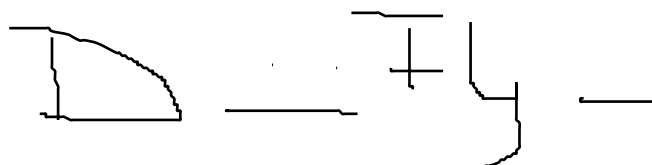
The Trustees (who are also directors of the Delfina Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 24/02/2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Dominic Flynn', is written over a horizontal line.

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 2022.

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.

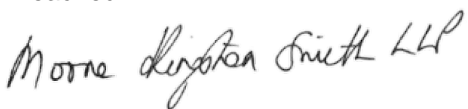
Independent Examiner's Statement

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 charity as required by section 130 of the Act;
- 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

9 Appold Street
London EC2A 2AP

Date: 27 February 2023

The Delfina Foundation
Statement of Financial Activities
For the year ended 31st March 2022

	Notes	Year ended 31 March 2022 Restricted Funds £	Year ended 31 March 2022 Unrestricted Funds £	Year ended 31 March 2022 Total Funds £	Year ended 31 March 2021 Total Funds £
Income from:					
Grants and donations	2	229,202	59,869	289,071	219,599
Other grants	2	-	-	-	100,798
Income from Partnerships	2	144,366	-	144,366	121,300
Other Income	2	-	20,089	20,089	47,186
Total Income		373,568	79,958	453,526	488,883
Expenditure on:					
Charitable activities	3	430,568	112,793	543,361	378,297
Total Expenditure		430,568	112,793	543,361	378,297
Net Income/(expenditure)		(57,000)	(32,835)	(89,835)	110,586
Transfers between funds		-	-	-	-
Net movement in funds		(57,000)	(32,835)	(89,835)	110,586
Reconciliation of Funds:					
Total Funds brought forward		97,000	158,749	255,749	145,163
Total Funds carried forward	13	40,000	125,914	165,914	255,749

The Delfina Foundation

Balance Sheet

As at 31st March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible fixed assets	9		<u>616</u>		<u>2,234</u>
			616		2,234
Current Assets					
Debtors	10	74,043		37,519	
Cash at bank and in hand		<u>182,827</u>		<u>350,967</u>	
		256,870		388,486	
Creditors: Amounts falling due within one year:					
	11	<u>(91,572)</u>		<u>(134,970)</u>	
Net Current Assets			<u>165,298</u>		<u>253,516</u>
Total Net Assets			<u><u>165,914</u></u>		<u><u>255,750</u></u>
Funds					
Unrestricted funds:	13		125,914		158,750
Restricted funds:	13		<u>40,000</u>		<u>97,000</u>
			<u><u>165,914</u></u>		<u><u>255,750</u></u>

Approved by the Trustees and authorised for issue on

Signed on their behalf by:



Dominic Flynn
Trustee

The Delfina Foundation

Statement of Cash Flows

For the year ended 31st March 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(168,140)	198,179
Cash flows from investing activities:		
Purchase of fixed assets	-	(902)
Net cash (used in) investing activities	-	(902)
Change in cash and cash equivalents in the reporting period	(168,140)	197,277
Cash and cash equivalents at the beginning of the reporting period	350,967	153,689
Cash and cash equivalents at the end of the reporting period	<u>182,827</u>	<u>350,967</u>

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

	2022 £	2021 £
Net income/(loss) for the reporting period (as per the statement of financial activities)	(89,835)	110,586
Adjustments for:		
Depreciation charges	1,616	1,616
(Increase)/decrease in debtors	(36,524)	27,455
(Decrease)/Increase in creditors	(43,398)	58,522
Net cash provided by operating activities	<u>(168,140)</u>	<u>198,179</u>

Analysis of changes in net debt

	At 01/04/2021	Cash flows	At 31/03/2022
Cash	350,967	(168,140)	182,827
	<u>350,967</u>	<u>(168,140)</u>	<u>182,827</u>

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2022

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 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. 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 2022

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 transaction price and subsequently at amortised cost.

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2022

2 Income

Year to 31 March 2022

	2022 Restricted £	2022 Unrestricted £	2022 Total £
Donations & grants	229,202	59,869	289,071
Grants - Government	-	-	-
Income from Partnerships	144,366	-	144,366
Other Income	-	20,089	20,089
	<u>373,568</u>	<u>79,958</u>	<u>453,526</u>

Year to 31 March 2021

	2021 Restricted £	2021 Unrestricted £	2021 Total £
Donations & grants	78,155	141,444	219,599
Grants - Government	100,798	-	100,798
Income from Partnerships	121,300	-	121,300
Other Income	-	47,186	47,186
	<u>300,253</u>	<u>188,630</u>	<u>488,883</u>

3 Programme Costs

Year to 31 March 2022

	Direct Costs £	(Note 5) Support Cost £	Total 2022 £
Bursaries paid for artists in residence (note 4)	80,140	-	80,140
Gallery costs	69,714	227,476	297,190
Public programme events	1,251	164,780	166,031
	<u>151,105</u>	<u>392,256</u>	<u>543,361</u>

During the year, expenditure in total was £543,361 (2021: £378,297) of which unrestricted expenditure totalled £112,793 (2021:£183,044) and restricted expenditure totalled £430,568 (2021: £442,295)

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2022

3 Programme Costs (continued)

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>

4 Artists in residence programme

Bursaries payable for the year comprise:

	Total 2022 £	Total 2021 £
Bursaries paid for artists in residence	<u>80,140</u>	<u>10,946</u>

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

5 Support Costs

	Total 2022 £	Total 2021 £
Staff costs (note 7)	310,315	277,984
Consultancy fees	3,163	-
Postage and stationery	2,722	3,613
Property expenses	16,303	14,753
Travel and subsistence	5,229	841
Insurance	5,685	5,785
Cleaning	1,588	617
Telephone	6,090	6,320
General expenses	17,924	4,174
Bookkeeping services	3,365	2,453
Computer costs	13,540	9,899
Depreciation	1,616	1,616
Realised & unrealised currency gains	(34)	1,870
Governance (see note 6)	4,750	4,750
	<u>392,256</u>	<u>334,675</u>

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2021

6 Governance Costs	Total 2022 £	Total 2021 £
Independent examiners fees	5,150	4,725
	<u>5,150</u>	<u>4,725</u>
7 Staff Costs	Total 2022 £	Total 2021 £
Gross salaries	274,243	242,261
Social security costs	26,218	26,608
Pension costs	9,854	9,115
	<u>310,315</u>	<u>277,984</u>

Staff Numbers

The average number of staff employed by the Foundation for the year was 6 (2021: 7). Each member of staff spent time on every area of the Foundation's activities.

In 2022 one (2021 one) employee received remuneration between £90,000 - £99,999.

Pension contributions in respect of this employee totalled £3,591 (2021: £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 £106,591 (2021: £105,519).

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 2022

9 Tangible Fixed Assets

	Fixtures, Fittings and Equipment £
Cost	
Brought forward at 1 April 2021	22,364
Additions	-
Carried forward at 31 March 2022	<u>22,364</u>
Depreciation	
Brought forward at 1 April 2021	20,132
Charge for the year	1,616
Carried forward at 31 March 2022	<u>21,748</u>
Net Book Value	
At 31 March 2022	<u>616</u>
At 31 March 2021	<u>2,232</u>

10 Debtors

	Total 2022 £	Total 2021 £
Trade debtors	74,043	19,545
Prepayments and accrued income	-	17,042
Other debtors	-	932
	<u>74,043</u>	<u>37,519</u>

11 Creditors: Amounts falling due within one year

	Total 2022 £	Total 2021 £
Other creditors	3,179	1,519
Accruals and deferred income	88,393	133,451
	<u>91,572</u>	<u>134,970</u>

Included within Other creditors are pension contributions payable of £3,127 (2021 £1,519)

12 Related party transactions

In the year Ms Delfina Entrecañales, a Trustee, donated £Nil (2021: £2,795) towards the charity's activities. The building which The Delfina Foundation occupy is owned by Ms Delfina Entrecañales who has waived the rental charges for the year.

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2022

13 Funds

Year to 31 March 2022

	Brought forward 01 April 2021 £	Incoming resources £	Outgoing resources £	Carried forward 31 March 2022 £
General funds	158,749	79,958	(112,793)	125,914
Restricted funds:				
Support for residencies	97,000	144,366	(241,366)	-
Other restricted donations	-	229,202	(189,202)	40,000
Total funds	<u>255,749</u>	<u>453,526</u>	<u>(543,361)</u>	<u>165,914</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 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>

14 Analysis of funds

Year to 31 March 2022

	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £
Fixed assets	-	616	616
Net current assets	40,000	125,298	165,298
Net assets	<u>40,000</u>	<u>125,914</u>	<u>165,914</u>

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	156,516	253,516
Net assets	<u>97,000</u>	<u>158,750</u>	<u>255,750</u>

15 Capital commitments

At 31 March 2022 the charity had no capital commitments not provided for in the financial statements.