

DELFINA FOUNDATION

(an unincorporated charity)

Charity Number 1118409

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

The Delfina Foundation

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The Delfina Foundation

Legal and Administrative Information

Trustees	Ms Delfina Entrecañales Mr Dominic Flynn Mr Mark Muller QC Mr Charles Wansbrough
Registered Office	29 Catherine Place Victoria London SW1E 6DY
Accountants	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

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

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 2018 to 31 March 2019.

Organisation

The Board of Trustees administers The Delfina Foundation. There must be at least three trustees and no more than six. In the 2018-2019 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).

The Board is committed to meet at least twice a year. In the financial year 2018-2019, the Board met three times.

The organisation employed six permanent members of staff: the Director, Deputy Director, Head of Operations, Residency Manager, Communications Manager, and an Administrative Co-ordinator. 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.

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

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.

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

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 2018-2019 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. A vast majority of events produced by The Delfina Foundation were again free for the public in financial year 2018-2019.

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 artists, and developing innovative platforms for public

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

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 2018-19, the organisation hosted 45 cultural practitioners in London through short and long residencies, from 29 different countries.

Programmatically, The Delfina Foundation continued to divide its residency programme into four seasons, focused either on open research or thematic areas of study. During each thematic season, for example, the residents interrogate and instigate a central idea or issue through research, discussion and/or production. The public programme of events and exhibitions are interrelated with each theme. In 2018-2019, The Delfina Foundation programmed two thematic seasons – Performance as Process and The Public Domain: gender, power and place – and two un-themed or open seasons.

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 2018-2019 financial year, 37 artists, working in a variety of media, 5 curators and 3 collectors participated as international residents. The 3 collectors-in-residence undertook intensive residencies of around one week to network and to undertake research towards their own initiatives, including meeting artists and professionals from both key institutions and smaller or artist led spaces in and outside of London, in addition to participating in discussions on their collecting practice.

The Delfina Foundation hosted 45 short and long-term residencies for artists and curators from 29 different countries for up to twelve weeks in duration:

- Ghaith Mofeed (Syria) : April – April
- Andrey Parshikov (Russia) : April – April
- Santiago Villanueva (Argentina) : February – May
- Robertas Narkus (Lithuania) : April – May
- Joned Suryatmoko (Indonesia) : April – June
- Maria Meinild (Denmark/Sweden) : April – June
- Liz Glynn (USA) : April – June
- Tamara Kuselman (Argentina/Spain) : – May – June
- Alina Gutkina (Russia) : May – June
- Murat Adash (Turkey/Germany) : April – June
- Nasser Al Salem (Saudi Arabia) : June – July
- Clara Ianni (Brazil) : May – August
- Jungju An (South Korea) : June – August
- Mizanur Rahman Chowdhury (Bangladesh) : June – August
- Mohammed Al Faraj (Saudi Arabia) : August – September
- Mariam Elnozahy (Egypt/USA) : June – September
- Mamali Shafahi (Iran) : August – September
- Noor Abuarafteh (Palestine) : June – September

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

- Vivian Caccuri (Brazil) : July – September
- Zoya Siddiqui (Pakistan) : June – September
- Carlos Marsano (Peru) : September – September
- Yonamine (Angola) August – September
- Pratchaya Phinthon (Thailand) : September – October
- Alex Baczynski-Jenkins (Poland/UK) : September – October
- Irene Panagopoulos (Greece) : November – November
- Taro Izumi (Japan) : August – November
- Zuza Golinska (Poland) : October – December
- Laura Belém (Brazil) : October – December
- Urok Shirhan (Iraq/Netherlands) : October – December
- Maja Bekan (Serbia/Netherlands) : October – December
- Madhu Das (India) : October – December
- Peter Brandt (Denmark) : October – December
- Thiago Hersan (Brazil) : January – February
- Maxwell Alexandre (Brazil) : November – December
- Moonjung Hwang (South Korea) : January – February
- Aaajiao (China) : January – February
- Liu Xinyi (China) : January – March
- Elie Khouri (Lebanon/France) : February – February
- Jaye Rhee (South Korea) : February – March
- Nicolás Grum (Chile) : January – March
- Tereza Zachova (Czech Republic) : March – April
- Genietta Varsi Lari (Peru) : January – March
- Merv Espina (Philippines) : February – April
- Radek Brousil (Czech Republic/Slovakia) : March – April
- Daniela Ruiz Moreno (Argentina) : January – June

In the 2018-19 financial year, The Delfina Foundation collaborated with many esteemed organisations in the UK and around the world on its residency programme: Atassi Foundation, Lithuanian Cultural Institute, The British-Lithuanian Society, Lithuanian Embassy, Tate, IndoArtNow, SAM Fund for Arts & Ecology, SAHA, Danish Arts Foundation, Walton Family Foundation, Coleção Moraes-Barbosa, SongEun Art & Cultural Foundation, Samdani Art Foundation, 4Cs: From Conflict Conviviality (Royal College of Art), Khurram Kasim Art Foundation (KKAF), Espaço Luanda Arte, Inclusartiz Institute, Frieze, White Rainbow, ArteVue, SP-Arte, Mondriaan Fund, Infaks Shivdasani Foundation, Charles Wallace India Trust, Galeria Patricia Ready and Corporacion corporación, Cultural Arte+, Arts and Theatre Institute, Czech Centre London, Kunsthalle Praha, Artus and Acción Cultural Española

The Delfina Foundation uses multiple selection processes to identify suitable artists and curators for the residency programme, including nominations by key organisations, studio visits that lead to direct invitations from the Director and Board of Trustees and open calls for applications. In the financial year 2018-19 there were 12 open calls, including one launched for expressions of interest in a new thematic exploring connections between, and collaborations encompassing, art, science and technology:

- Danish artists and curators [closed May 19]
- Angolan artists [closed Mar 19]
- Bangladeshi artists [closed Feb 19]
- Brazilian artists [closed Jan 19]
- Czech artists and curators [closed Dec 18]
- International call for expressions of interest in art, science and technology [closed Sep 18]
- Swedish artists [closed July 18]
- Tate Brooks International Fellowship Programme for two fellows [closed Sept 18]
- Netherlands artists [closed Sept 18]
- Chilean artists for two artists [closed Sept 18]
- International call for research proposals in Eastern European art for 3 researchers [closed Jun 18]
- Indian artists [closed Nov 18]

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

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. In the 2018-19 financial year The Delfina Foundation hosted two newly commissioned solo exhibitions by previous residents. *Between Too Soon and Too Late* by Alex Muritzu (Romania) was presented as part of our spring season, *Performance as Process*. For the autumn season a five screen film installation *The Scar* by Noor Afshan Mirza and Brad Butler was presented as part of The Public Domain: gender, power, place.

In *Between Too Soon and Too Late*, Muritzu used Iris Murdoch's writings as a starting point to reflect on the notion of time and space in relation to meaning in an exhibition that included sculpture, film and work on paper. The exhibition coincided with a new performance by Muritzu for Block Universe Festival, co-commissioned with The Delfina Foundation with European ArtEast Foundation. Entitled *Doing Sub Thinking* the work referenced philosophical thought, national displays of power and collective agency, and took place in the Annenberg Courtyard at the Royal Academy of Arts.

Film project *The Scar* by Noor Afshan Mirza and Brad Butler began development whilst the artists were in residence in 2015 and the production was subsequently commissioned through Film London in partnership with HOME, Manchester with additional support from The Delfina Foundation, àngels Barcelona, Centre national des arts plastiques, France and Edith-Russ-Haus, Germany. *The Scar* deconstructed complex narratives around our relationship to state power, explored issues of inequality and corruption, and ultimately proposed a post-patriarchal near future. An associated programme of workshops, talks and performances, co-curated with the artists, imagined future feminism and its relation to the past and to the present.

In the 2018-19 financial year The Delfina Foundation initiated a collaboration with Frieze, including partnering on the Frieze 2018 Artist Award, which was awarded to former resident Alex Baczynski-Jenkins who presented a newly commissioned choreographic work at the fair – the prize for the accolade alongside a production residency at Delfina Foundation. The commission engaged with queer relationality and the politics of desire, intimacy and friendship. The Delfina Foundation also supported the development of three further resident artists' presentations at Frieze Live, by Vivian Caccuri, Pratchaya Phinthon, and Liz Glynn, as part of the programme, "Control Tilde", curated by Diana Campbell Betancourt (Samdani Art Foundation/Dhaka Art Summit) that drew attention to unexpected connections and hidden formulas which impact wider social, political and economic realities.

The final exhibition in the 2018-19 financial year *Power Play*, curated by The Delfina Foundation director Aaron Cezar, was developed in partnership with SongEun Art and Cultural Foundation, Korea, who presented Delfina in SongEun: *Power play* at SongEun ArtSpace in Seoul in late 2018. In early 2019 the major group exhibition was then presented across two London venues, Korean Cultural Centre (UK) and The Delfina Foundation. The exhibition featured solo and newly-commissioned collaborative works by twelve former residents and explored the power dynamics at play in relationships between individuals, institutions and the state.

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 Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

The Delfina Foundation's public programme was wide-ranging including talks (1), performance events (7), exhibitions (4) and workshops (1).

The public programme activities included:

- *Alex Mirutziu: Between Too Soon and Too Late* (Exhibition): 26/04/2018-02/06/2018
- *Alex Mirutziu: Doing sub thinking* (Performance in the Royal Academy courtyard): 02/06/2018
- *How Can Large Mountains Enter Small Ice?* (Open Studio): 19/06/2018
- *Summer Resident Artists Talk* (Talk): 21/08/2018
- *Black Atlantis: Retrograde Futurism* (Performance): 17/11/2018
- *Mojisola Adebayo's Afriqueeer Theatre* (Performance): 15/11/2018
- *Up In Arms* (Performance): 26/11/2018
- *The Politics of Listening* (Workshop): 29/11/2018
- *Noor Afshan Mirza and Brad Butler: The Scar* (Exhibition): 27/09/2018-01/12/2018
- *Delfina in Songeun: Power Play* (Exhibition): 30/08/2018-01/12/2018
- *Frieze week performances by Vivian Caccuri, Pratchaya Phinthong, Liz Glynn and Alex Bacynski-Jenkins* (Performance): 04/10/2018-07/10/2018
- *(In)sessions* (Open Studio): 13/12/2018
- *Power Play* (Exhibition): 26/01/2019-16/03/2019
- *Animal Farm* (Performance at KCCUK): 25/01/2019

In addition to the public programme invited events included The Delfina Foundation's series Family Lunch which continued to be an important educational and networking platform. These events take 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. The intimate meals create focused audiences for the work of The Delfina Foundation's residents, as well as for the organization itself, and cultivate new opportunities and networks. In the 2018-19 financial year, approximately 32 lunches and dinners were held, each attended by approximately 30 people.

In the 2018-19 financial year, The Delfina Foundation collaborated with many organisations in the UK and around the world on its public programme: Korean Cultural Centre (UK), SongEun Art and Cultural Foundation (Korea), Mondriaan Fund, Netherlands Embassy, Korea Arts Management Service, Goethe Institute, Liverpool Biennial, Film London, HOME, no.w.here, European ArtEast Foundation, Block Universe Festival and Frieze.

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

Public Response

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 – and an informal, verbal approach – with each complaint being reviewed by the Director and Chair.

In the financial year 2018-2019 there continued to be significant positive feedback and press coverage about The Delfina Foundation's public programme. Press coverage of The Delfina Foundation's work included Art Review, FAD, Art Monthly, My Art Guide, Artforum, Wall Street International, Canvas Magazin and Elephant magazine among other print and online publications and blogs like the popular Artnet.

Feedback overwhelmingly acknowledges The Delfina Foundation's critical work, from participants in the residency programme, collaborators, press and audiences alike -

'The experience at Delfina Foundation has been very enriching and I'm certain that everything I'm experiencing here will reverberate in my work for a very long time. The space for reflection, dialogue and exchange offered by the residency is incredible. The fact that this is not a residency targeted at production practice, but rather research, dialogue and networking, has given me the space and time to reflect on my production so far, to own with greater energy some aspects of my practice and to rethink others; take notes for future projects, visit exhibits, attended lectures, and live all this together with six other artists in residence.' Laura Belém Interview, SP-Arte

'I've spent an amazing week at Delfina because I've learnt and met a lot of interesting people in the world of art, from curators to people who have set up foundations, to collectors.' Elie Khouri, collector-in-residence

'Artists really need the residencies because it's a place that they can find peace, a place where they can find a thinking ground, and a place that has a mutual understanding with other artists and people who care for them' Irene Panagopoulos, collector-in-residence

'Coming back after a day's work at Tate to Delfina Foundation always feels like coming home. The artists and curators with whom I have shared my time in London so far have been very nourishing on both a human and professional level.' Daniela Ruiz Moreno (resident)

Summary of Outcomes

The Delfina Foundation has continued to make achievements by:

- Hosting the largest number of international residencies in London
- Expanding the foundation's geographic aspects to focus on thematic connections between cultural practices and place
- Providing professional development opportunities for artists and other cultural practitioners
- Increasing artists' international mobility, to facilitate cross-cultural exchange, through residencies and projects
- Forming interesting and generative partnerships with other institutions around research and production, 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

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

Given the nature of The Delfina Foundation's work, the organisation cannot measure its performance solely on audience figures, particularly since most of its activities are purposefully intimate. However, it should be noted that all events were fully subscribed. Artist talks and presentations have frequently exceeded the maximum seating occupancy at The Delfina Foundation, whilst audience figures for events outside The Delfina Foundation have been much larger due to venue size or participation in festivals, art fairs and public realm events. Daily visitors to exhibitions have continued to increase. The total international audiences in the 2018-2019 financial year was 36,394. The Delfina Foundation's reach has grown with 55,378 unique web users and 34,916 social media followers. Consistently, The Delfina Foundation's social media activity reaches tens of thousands of people through re-tweets, shares and likes.

Secondary and remote audiences for the programme also increased as The Delfina Foundation further consolidated its plan to exploit its online and social media channels by producing 20 short films profiling residents and on its thematic programmes and exhibitions.

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.

Future developments

The Delfina Foundation will continue to focus its residency and public programme around seasonal themes with flexibility in scheduling to allow a continuum of project development with resident artists and curators. Alongside The Delfina Foundation will continue to develop new programme partnerships in London and beyond that generate opportunities for, and increase the visibility of, residents. Going forward the exhibition programme will continue to focus on solo presentations by previous residents, often developed from research initiated at the foundation, staged during appropriate thematic seasons or at key moments such as during Frieze Art Fair. This allows The Delfina Foundation to support promising projects and to maximise PR potential through single artist presentations.

The Delfina Foundation will also pursue a range of means to disseminate and raise the international visibility of its thematic programmes including taking up invitations to curate programmes for major international art fairs and biennales and through publishing partnerships, including editing and co-publishing a critical reader on The Politics of Food.

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, including major strategic partnerships as with Art Jameel. The Delfina Foundation will also endeavour to diversify its income by taking on more consultancy as well as developing new regional supporters circles in regions where there are fewer existing opportunities for artists, including in Africa and South America, following the success of its Network of Asia Pacific Patrons (NAPP).

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 2018-2019 financial year, the Trustees changed the calculation of the reserve requirement to the equivalent of the cost of salaries plus administrative and building overheads for the period of three months. In the financial year 2018-2019 this amount is £80,000 and has been met.

The Delfina Foundation Trustees Annual Report Year Ended 31 March 2019

Financial Review

The charity's operations experienced a net surplus of £105,123 in the year due to the level of unrestricted reserves brought forward to be spent in the year. The charity's income during the period was £730,462 and resources expended were £625,339.

The balance sheet of the charity at 31 March 2019 showed total funds of £187,033 of which £187,033 is unrestricted funds. These reserves have been marked by the Board for furthering the objectives of the charity, strategy development, marketing / promotions, networking on an international level, and as an operating contingency. The remaining restricted reserves are committed to agreed projects and initiatives.

Approved by the Board of Trustees and signed on their behalf by:



Ms Delfina Entrecañales
Trustee

Date: 31/01/2020

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 2019.

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:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act;
- 1) 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: *31 January 2020*

The Delfina Foundation
Statement of Financial Activities
For the year ended 31st March 2019

	Notes	Year ended 31 March 2019 Restricted Funds £	Year ended 31 March 2019 Unrestricted Funds £	Year ended 31 March 2019 Total Funds £	Year ended 31 March 2018 Total Funds £
Income from:					
Grants and donations	2	71,162	283,207	354,369	290,613
Sale of Artwork	2	-	-	-	0
Income from Partnerships	2	371,133	-	371,133	228,602
Other Income	2	-	4,960	4,960	22,239
Total Income		<u>442,295</u>	<u>288,167</u>	<u>730,462</u>	<u>541,454</u>
Expenditure on:					
Charitable activities	3	435,006	183,044	618,050	515,922
Fundraising costs		<u>7,289</u>	<u>-</u>	<u>7,289</u>	
Total Expenditure		<u>442,295</u>	<u>183,044</u>	<u>625,339</u>	<u>515,922</u>
Net Income		-	105,123	105,123	25,532
Transfers between funds		-	-	-	-
Net movement in funds		<u>-</u>	<u>105,123</u>	<u>105,123</u>	<u>25,532</u>
Reconciliation of Funds:					
Total Funds brought forward		-	81,910	81,910	56,378
Total Funds carried forward	13	<u>-</u>	<u>187,033</u>	<u>187,033</u>	<u>81,910</u>

The Delfina Foundation
Balance Sheet
As at 31st March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed Assets					
Tangible fixed assets	9		<u>3,670</u>		<u>-</u>
			3,670		-
Current Assets					
Debtors	10	29,023		29,877	
Cash at bank and in hand		<u>212,883</u>		<u>146,048</u>	
		241,906		175,925	
Creditors: Amounts falling due within one year:					
	11	<u>(58,543)</u>		<u>(94,015)</u>	
Net Current Assets			<u>183,363</u>		<u>81,910</u>
Total Net Assets			<u>187,033</u>		<u>81,910</u>
Funds					
Unrestricted funds:	13		187,033		81,910
Restricted funds:	13		<u>-</u>		<u>-</u>
			<u>187,033</u>		<u>81,910</u>

Approved by the Trustees and authorised for issue on 31/01/2020

Signed on their behalf by:

Delfina Entrecañales

Ms Delfina Entrecañales

Trustee

The Delfina Foundation
Statement of Cash Flows
For the year ended 31st March 2019

	2019	2018
	£	£
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	71,729	98,061
Cash flows from investing activities:		
Purchase of fixed assets	(4,894)	-
Net cash (used in) investing activities	(4,894)	-
Change in cash and cash equivalents in the reporting period	66,835	98,061
Cash and cash equivalents at the beginning of the reporting period	146,048	47,987
Cash and cash equivalents at the end of the reporting period	<u>212,883</u>	<u>146,048</u>

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

	2019	2018
	£	£
Net (loss)/income for the reporting period (as per the statement of financial activities)	105,123	25,532
Adjustments for:		
Depreciation charges	1,224	100
Decrease in debtors	854	6,885
Increase/(decrease) in creditors	(35,472)	65,544
Net cash provided by operating activities	<u>71,729</u>	<u>98,061</u>

The Delfina Foundation

Notes to the Financial Statements

For the year ended 31st March 2019

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 financial statements have been prepared on a going concern basis.

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 flows 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.

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 apportioned on the basis of time occupied by the Foundation's employees.

The Delfina Foundation
Notes to the Financial Statements
For the year ended 31st March 2019

1 Accounting Policies (continued)

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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

l) Critical Accounting Estimates and Areas of Judgement

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.

The Delfina Foundation
Notes to the Financial Statements
For the year ended 31st March 2019

2 Income

Year to 31 March 2019

	2019 Restricted £	2019 Unrestricted £	2019 Total £
Donations Received	71,162	283,207	354,369
Sale of Artwork	-	-	-
Income from Partnerships	371,133	-	371,133
Other Income	-	4,960	4,960
	<u>442,295</u>	<u>288,167</u>	<u>730,462</u>

Year to 31 March 2018

	2018 Restricted £	2018 Unrestricted £	2018 Total £
Donations Received	36,500	254,113	290,613
Sale of Artwork	-	-	-
Income from Partnerships	226,102	2,500	228,602
Other Income	-	22,239	22,239
	<u>262,602</u>	<u>278,852</u>	<u>541,454</u>

3 Programme Costs

Year to 31 March 2019

	Direct Costs £	(Note 5) Support Cost £	Total 2019 £
Bursaries paid for artists in residence (note 4)	93,829	-	93,829
Gallery costs	108,021	211,146	319,167
Public programme events	46,437	158,617	205,054
	<u>248,287</u>	<u>369,763</u>	<u>618,050</u>

During the year, expenditure in total was £618,050 (2019: £515,922) of which unrestricted expenditure totalled 183,044 (2018:£282,679) and restricted expenditure totalled £435,006 (2018: £235,455)

The Delfina Foundation
Notes to the Financial Statements
For the year ended 31st March 2019

3 Programme Costs (continued)

Year to 31 March 2018

	Direct Costs £	(Note 5) Support Cost £	Total 2018 £
Bursaries paid for artists in residence (note 4)	70,646	-	70,646
Gallery costs	112,433	175,153	287,586
Public programme events	26,476	131,214	157,690
	<u>209,555</u>	<u>306,367</u>	<u>515,922</u>

4 Artists in residence programme

Bursaries payable for the year comprise:

	Total 2019 £	Total 2018 £
Bursaries paid for 45 artists in residence (2018: 31)	<u>93,829</u>	<u>70,646</u>

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

5 Support Costs

	Total 2019 £	Total 2018 £
Staff costs (note 7)	262,645	219,694
Postage and stationery	13,708	2,828
Property expenses	25,206	31,505
Travel and subsistence	8,240	6,185
Insurance	5,586	7,247
Cleaning	4,114	6,252
Telephone	5,639	4,965
General expenses	19,694	6,971
Bookkeeping services	5,769	7,599
Computer costs	10,867	6,863
Depreciation	1,224	100
Bad debt	-	-
Realised & unrealised currency gains	(24)	(322)
Governance (see note 6)	7,095	6,480
	<u>369,763</u>	<u>306,367</u>

The Delfina Foundation
Notes to the Financial Statements
For the year ended 31st March 2019

6 Governance Costs	Total 2019 £	Total 2018 £
Independent examination costs	4,200	3,900
Legal & professional	3,195	2,580
	<u>7,395</u>	<u>6,480</u>
7 Staff Costs	Total 2019 £	Total 2018 £
Gross salaries	231,740	192,563
Social security costs	21,424	19,765
Pension costs	9,481	7,366
	<u>262,645</u>	<u>219,694</u>

Staff Numbers

The average number of staff employed by the Foundation for the year was 7 (2018: 6). Each member of staff spent time on every area of the Foundation's activities.

In 2019 one employee received remuneration between £90,000 - £99,999.

In 2018 one employee received remuneration between £70,000 - £79,999.

Pension contributions in respect of this employee totalled £3,591 (2018: £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 £104,849 (2018: £87,815).

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 2019

9 Tangible Fixed Assets

	Fixtures, Fittings and Equipment £
Cost	
Brought forward at 1 April 2018	29,846
Additions	4,894
Disposals	(13,721)
Carried forward at 31 March 2019	<u>21,019</u>
Depreciation	
Brought forward at 1 April 2018	29,846
Disposals	(13,721)
Charge for the year	1,224
Carried forward at 31 March 2019	<u>17,349</u>
Net Book Value	
At 31 March 2019	<u>3,670</u>
At 31 March 2018	<u>-</u>

10 Debtors

	Total 2019 £	Total 2018 £
Trade debtors	11,935	28,467
Prepayments and other debtors	17,088	1,410
	<u>29,023</u>	<u>29,877</u>

Included in the above figure are financial assets of £12,498 (2018: £28,487) measured at amortised cost.

11 Creditors: Amounts falling due within one year

	Total 2019 £	Total 2018 £
Trade creditors	-	4,392
Social security and other taxes	-	5,726
Other creditors	3,540	1,472
Accruals and deferred income	55,003	82,425
	<u>58,543</u>	<u>94,015</u>

Included within Other creditors are pension contributions payable of £3,540.

Included in the above figure are financial liabilities of £11,643 (2018: £20,939) measured at amortised cost.

12 Related party transactions

In the year Ms Delfina Entrecanales, a Trustee, donated £221,242 (2018: £208,500) 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.

The Delfina Foundation
Notes to the Financial Statements
For the year ended 31st March 2019

13 Funds

Year to 31 March 2019

	Brought forward 01 April 2018	Incoming resources	Outgoing resources	Carried forward 31 March 2019
	£	£	£	£
General funds	81,910	288,167	(183,044)	187,033
Restricted funds:				
Support for residencies	-	371,133	(371,133)	-
Other restricted donations	-	71,162	(71,162)	-
Total funds	81,910	730,462	(625,339)	187,033

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 2018

	Brought forward 01 April 2017	Incoming resources	Outgoing resources	Carried forward 31 March 2018
	£	£	£	£
General funds	33,088	278,852	(230,030)	81,910
Restricted funds:				
Support for residencies	23,290	226,102	(249,392)	-
Other restricted donations	-	36,500	(36,500)	-
Total funds	56,378	541,454	(515,922)	81,910

14 Analysis of funds

Year to 31 March 2019

	2019 Restricted Funds £	2019 Unrestricted Funds £	2019 Total Funds £
Fixed assets	-	3,670	3,670
Net current assets	-	183,363	183,363
Net assets	-	187,033	187,033

Year to 31 March 2018

	2018 Restricted Funds £	2018 Unrestricted Funds £	2018 Total Funds £
Fixed assets	-	-	-
Net current assets	-	81,910	81,910
Net assets	-	81,910	81,910

15 Capital commitments

At 31 March 2019 the charity had no capital commitments not provided for in the financial statements.