

Registered number: 01360086
Charity number: 276017

DELAPAGE LIMITED
(A Company Limited by Guarantee)
**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2019



DELAPAGE LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 10
Independent Auditors' Report	11 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Company Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 33

DELAPAGE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

Trustees

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

Company secretary

S H Ollech

Company registered number

01360086

Charity registered number

276017

Registered office

1075 Finchley Road
London
NW11 0PU

Independent auditors

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited financial statements of the Group and the Company Delapage Limited and its subsidiaries ('the Group') for the year ended 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

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

c. PUBLIC BENEFIT

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

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

The Trustees have deemed it appropriate to adopt the going concern method in preparing the Company's and Group's audited financial statements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

b. REVIEW OF ACTIVITIES

Following the appointment of new Trustees in March 2018, donations were awarded during the year as follows:

Awardee	Awarded	Average	No
North West London Communal Mikve	£600,000		
Noam Educational Trust	£600,000		
MGS Charitable Trust	£600,000		
Gateshead Kehilla Building Foundation	£500,000		
Benzi Dunner Schools Trust	£358,950		
Sunderland Talmudical College	£300,000		
Yeshiva Lezeirim	£300,000		
The Yesoiday Hatorah School	£200,000		
Kisharon	£175,000		
Bersam Trust	£150,000		
Side-by-Side School	£150,000		
Keren Moisdos Manchester	£149,000		
Nissim Ltd	£100,000		
Shalsheles	£100,000		
Tashbar Edgware	£100,000		
The Gitter Foundation	£100,000		
Sharei Chaim	£100,000		
Chaim Sheyeshbo	£100,000		
Heichal Hatoroh	£100,000		
	£4,782,950	£251,734	19
41 awards each less than £100,000	£1,082,000	£26,390	41
	£5,864,950	£143,048	60
Activity	Amount	%	
Communal Services	£1,210,000	20.63%	
Education (schools and higher education)	£4,076,450	69.51%	
Welfare Services	£578,500	9.86%	
Total	£5,864,950	100.00%	

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

REVIEW OF BUSINESS

Extracts from the review of business of Haysport Properties Limited as included in the financial statements that were approved on 15/12/2019 (References to "Company" refer to Haysport Properties Limited).

The Company is a wholly owned subsidiary of Delapage Limited, a registered charity (Charity No. 276017).

In its principal market segments, the Company has witnessed some heightened uncertainties around Brexit, predicted interest rate increases and the woes besetting High Street retailers. These in turn affect the lettings market, both residential and commercial, and investment yields. Notwithstanding such uncertainties, the Company maintained a level of regular income from leases on a continuing basis of £3.1million (2018: £2.8million) and increased expenditure on refurbishment and improvement programmes and invested in potential value-enhancing planning applications. Fair value movements were also higher, being £0.3million above last year's level in absolute terms. Thus, for the year ended 31 March 2019, the Company recorded a profit before tax of £2.1million (2018: £2.1million) and, at the year end, had net assets of £45.1million (2018: £46.8million).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: £Nil), however the Company will be making a qualifying charitable donation under the company Gift Aid rules, the amount of which is still to be agreed and will be included in the financial statements in the year in which it is paid.

As previously reported, the Company holds unsecured subordinated loan notes issued by a counterparty to the restructuring concluded in 2014 with an aggregate value of £21.8million at 31 March 2019 (2018: £22.0million). These loan notes are repayable in instalments through to 2029 and carry an escalating coupon. Linked to these loan notes, the Company also granted a conditional option to its property asset manager, geared to certain performance criteria, in respect of up to £2.5million of those loan notes maturing in 2029. While the loan note interest and capital payments continue to be met, their longevity, unsecured and subordinated nature means that the Board continues to value the loan notes on a net present value basis, and recognising the consideration payable thereon.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

REVIEW OF BUSINESS

Extracts from the review of business of Twinsectra Limited as included in the financial statements that were approved on 15/12/2019 (References to "Company" refer to Twinsectra Limited).

The Company is a wholly owned subsidiary of Delapage Limited, a registered charity (Charity No. 276017).

In its principal market segments, the Company has witnessed some heightened uncertainties around Brexit, predicted interest rate increases and the woes besetting High Street retailers. These in turn affect the lettings market, both residential and commercial, and investment yields. Notwithstanding such uncertainties, the Company maintained a level of regular income from leases on a continuing basis of £1.0million (2018: £1.0million) and invested in potential value-enhancing planning applications. The Company concluded some targeted asset realisation opportunities through property sales, generating profits of £0.2million in the process (2018: £0.2million), while investment valuation uplifts contributed £0.4million (2018: £0.1million). An exceptional item of £0.2million (2018: £0.5million), relating to litigation was also recorded. Thus, for the year ended 31 March 2019, the Company recorded profit before tax of £2.3million (2018: £1.0million) and, at the year end, had net assets of £22.9million (2018: £22.2million).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: £Nil). However, the Company will be making a qualifying charitable donation under the company Gift Aid rules, the amount of which is still to be agreed and will be included in the financial statements in the year in which it is paid.

As previously reported, the Company holds unsecured subordinated loan notes issued by a counterparty to the restructuring concluded in 2014 with an aggregate value of £28.6million at 31 March 2019 (2018: £28.9million). These loan notes are repayable in instalments through to 2029 and carry an escalating coupon. Linked to these loan notes, the Company also granted a conditional option to its property asset manager, geared to certain performance criteria, in respect of up to £2.5million of those loan notes maturing in 2029. While the loan note interest and capital payments continue to be met, their longevity, unsecured and subordinated nature means that the Board continues to value the loan notes on a net present value basis, and recognising the consideration payable thereon.

c. INVESTMENT POLICY AND PERFORMANCE

The Company's investments comprise its 100% holdings in its two subsidiary companies, Haysport Properties Limited and Twinsectra Limited, valued at cost at 31 March 2019 at £102 (2018: £102).

The investment performance of Haysport Properties Limited and Twinsectra Limited, as property investment companies, is noted above in the Review of Business section.

FINANCIAL REVIEW

a. RESERVES POLICY

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

b. PRINCIPAL FUNDING

The principal funding of the Company is 50% of the interest and capital repayments received on the unsecured subordinated loan notes by its two subsidiaries.

The principal funding of the two subsidiaries, Haysport Properties Limited and Twinsectra Limited, is rent receivable as property investment companies.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

c. MATERIAL INVESTMENTS POLICY

The material investments of the Company are its subsidiary companies. The policies relating thereto and their performance in the year is dealt with on page 4-5 of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

Before Interim Manager's retirement, he appointed five new Trustees before the year end. The Trustees were chosen after consideration of their qualifications and experience.

c. PAY POLICY FOR SENIOR STAFF

All directors, who are also Trustees of the charity, give their time freely and no director received remuneration in the year (2018: £Nil).

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

The Trustees who served during the year were as follows:

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

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

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

e. RELATED PARTY RELATIONSHIPS

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

f. RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the Company and the Group is exposed, in particular those related to the operations and finances of the Company and the Group. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces.

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

g. FUNCTIONS OF TRUSTEES'

Trustees:

- Oversee the management and administration of the Company and its property;
- review the governance, risk assessment and system of internal control;
- consider the financial viability of the Company and its two subsidiary companies; and
- consider the finance and loan arrangements between the Company, its two subsidiary companies and the loan to the private property company.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

h. OPERATIONS

The incoming Trustees prepared and implemented management structures to enable the Board to commence charitable distributions following the lengthy period of litigation and reorganisation that was the predominant activity of the Interim Manager during his tenure until March 2018.

The following sub-committees were established:

1. Regulation & compliance	R Kaufman, D Goldberg
2. Finance	D Goldberg, R Kaufman
3. Awards/Education	A Becker, D Goldberg
4. Awards/Community Service	R Kaufman, M Frenkel
5. Awards/Torah	R Kaufman, M Frenkel
6. Awards/Manchester	C Kahn

On appointment Trustees gave priority to the work of the Regulation & Compliance sub-group and the following documents were developed, agreed and implemented during the first operational year of the new Trustee Group:

- Revised Memorandum and Articles of Association;
- Policies for:
 1. Conflict of Interest
 2. Grant Making
 3. Investment

In addition, Trustees commissioned work to develop control procedures for grant making document flow and authorisation processes. These were implemented for the first round of awards made during the financial year.

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

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

FUNDS HELD AS CUSTODIAN

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Delapage Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure of the charitable Group 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

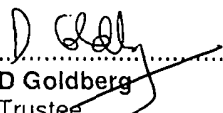
DELAPAGE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

AUDITORS

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

This report was approved by the Trustees, on 16/12/2019 and signed on their behalf by:


D Goldberg
Trustee

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED

OPINION

We have audited the financial statements of Delapage Limited (the 'parent charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2019 which comprise the Group Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Group Consolidated Balance Sheet, the Group Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable Company's affairs as at 31 March 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAPAGE LIMITED

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Mark Saunders BA FCA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL
Date: 17 December 2019

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**


	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Property rental and investment activities	3	4,185,284	4,185,284	3,976,952
Investment income	4	3,150,203	3,150,203	2,860,933
Exceptional items	5	527,856	527,856	283,377
TOTAL INCOME		7,863,343	7,863,343	7,121,262
EXPENDITURE ON:				
Property rental and investment activities	3	2,267,804	2,267,804	1,885,068
Administrative and finance costs	6	297,595	297,595	1,271,276
Governance	7	146,753	146,753	181,112
Expenditure on charitable activities		5,741,536	5,741,536	-
Taxation	10	(1,688,614)	(1,688,614)	579,159
TOTAL EXPENDITURE		6,765,074	6,765,074	3,916,615
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,098,269	1,098,269	3,204,647
NET MOVEMENT IN FUNDS FOR THE YEAR		1,098,269	1,098,269	3,204,647
RECONCILIATION OF FUNDS:				
Total funds brought forward		81,399,629	81,399,629	78,194,982
TOTAL FUNDS CARRIED FORWARD		82,497,898	82,497,898	81,399,629

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Investment properties	11		50,235,640		59,260,740
Investments	12		15,500,282		14,265,601
			<u>65,735,922</u>		<u>73,526,341</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	13	5,000,000		5,000,000	
Debtors: amounts falling due within one year	13	2,480,365		7,596,808	
Cash at bank and in hand	14	17,985,736		7,743,142	
		<u>25,466,101</u>		<u>20,339,950</u>	
CREDITORS: amounts falling due within one year	15	<u>(5,106,996)</u>		<u>(2,447,096)</u>	
NET CURRENT ASSETS			<u>20,359,105</u>		<u>17,892,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>86,095,027</u>		<u>91,419,195</u>
Deferred tax	17	(3,597,129)		(4,438,883)	
Provisions for liabilities	18	-		(5,580,683)	
			<u>(3,597,129)</u>		<u>(10,019,566)</u>
NET ASSETS			<u>82,497,898</u>		<u>81,399,629</u>
Total funds	19		<u>82,497,898</u>		<u>81,399,629</u>
TOTAL FUNDS			<u>82,497,898</u>		<u>81,399,629</u>

The financial statements were approved and authorised for issue by the Trustees on 16/12/2019 and signed by:


D Goldberg
Trustee

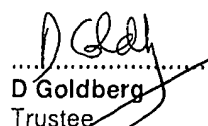
The notes on pages 18 to 33 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	2018 £
FIXED ASSETS				
Investments	12		102	102
CURRENT ASSETS				
Debtors	13	11,548,781	11,548,781	
Cash in hand	14	5,668,126	829,018	
		<u>17,216,907</u>	<u>12,377,799</u>	
CREDITORS: amounts falling due within one year	15	<u>(3,620,500)</u>	<u>(14,280)</u>	
NET CURRENT ASSETS			<u>13,596,407</u>	<u>12,363,519</u>
NET ASSETS			<u><u>13,596,509</u></u>	<u><u>12,363,621</u></u>
CHARITY FUNDS				
Unrestricted funds	19		<u>13,596,509</u>	<u>12,363,621</u>
TOTAL FUNDS			<u><u>13,596,509</u></u>	<u><u>12,363,621</u></u>

The financial statements were approved and authorised for issue by the Trustees on 16/12/19
and signed by


D Goldberg
Trustee

The notes on pages 18 to 33 form part of these financial statements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	20	<u>1,183,994</u>	<u>(3,630,937)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from the sale of tangible fixed assets		9,241,000	3,083,560
Purchase of tangible fixed assets		<u>(182,400)</u>	<u>(137,197)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>9,058,600</u>	<u>2,946,363</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		10,242,594	(684,574)
Cash and cash equivalents brought forward		<u>7,743,142</u>	<u>8,427,716</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	21	<u><u>17,985,736</u></u>	<u><u>7,743,142</u></u>

The notes on pages 18 to 33 form part of these financial statements.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

Delapage Limited (company number: 01360086, charity number: 276017), having its registered office and principal place of business at 1075 Finchley Road, London, NW11 0PU, is a company limited by guarantee, incorporated in England and Wales.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The parent charitable Company has taken advantage of the exemption contained within 408 of Companies Act 2006 not to present its own Income and Expenditure Account.

The net income for Delapage Limited as a charitable Company was £1,232,888 (2018: £644,637).

2.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Delapage Limited and all of its subsidiary undertakings ('subsidiaries').

The parent charitable Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

2.3 COMPANY STATUS

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

2.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the parent charitable Company and which have not been designated for other purposes.

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (continued)

2.5 INCOME

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

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

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

2.6 EXPENDITURE

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.7 INVESTMENTS

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

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

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

SUBSIDIARY UNDERTAKINGS (as shown in the parent company Balance Sheet)

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (continued)

2.8 INVESTMENT PROPERTIES

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

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

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

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

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

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

2.9 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

2.10 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the parent charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (continued)

2.11 DEBTORS

Short-term debtors are recognised at the transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discount due.

2.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 LIABILITIES AND PROVISIONS

Short term creditors are measured at the transaction price. Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the parent charitable Company anticipates it will pay to settle the debt or the amount it has received as advances payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 FINANCIAL INSTRUMENTS

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

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

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

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

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. PROPERTY RENTAL AND INVESTMENT ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2018 £
Rent receivable	4,185,284	3,976,952
	<u>4,185,284</u>	<u>3,976,952</u>
Cost of sales	2,267,804	1,885,068
	<u>2,267,804</u>	<u>1,885,068</u>
Net income from property rental and investment activities	<u>1,917,480</u>	<u>2,091,884</u>

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2018 £
Bank and other interest receivable	3,141,673	2,847,430
Dividends received - listed investments	8,500	13,503
	<u>3,150,173</u>	<u>2,860,933</u>

5. EXCEPTIONAL ITEMS

	Investment property activities 2019 £	Total funds 2018 £
Net profit on disposal of investment properties	224,664	294,735
Fair value movement on investments	45,854	(11,358)
Exceptional write back of provisions	257,338	-
	<u>527,856</u>	<u>283,377</u>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. ADMINISTRATIVE AND FINANCE COSTS

	Investment property activities 2019 £	Total funds 2018 £
Administrative expenses	257,126	1,163,187
Finance income and expenses	40,469	108,089
	<u>297,595</u>	<u>1,271,276</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2018 £
Auditors' remuneration (Charity)	15,900	14,280
Legal and professional fees	29,590	94,178
Interim Managers' fees and expenses	2,916	72,654
National Insurance	30,701	-
Staff salaries	60,673	-
Other costs	3,159	-
Insurance	3,814	-
	<u>146,753</u>	<u>181,112</u>

8. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>37,000</u>	<u>41,650</u>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. STAFF COSTS

During the year no trustee received any remuneration (2018: £Nil).

During the year no trustee received any benefits in kind (2018: £Nil).

During the year no trustee received any reimbursement of expenses (2018: £Nil).

The average number of persons employed by the Group, including directors, during the year was as follows:

	2019	2018
Trustees	5	1
Directors	2	2
	<u>7</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, the Group paid fees totalling £93,796 (2018: £115,598) to Amerial Ltd for making available the services of R S Johnson, a director and key management personnel of the two subsidiaries.

During the year, the Group paid fees totalling £26,400 (2018: £28,800) to CFO Partners Limited for making available the services of K Dovell, a director and key management personnel of the two subsidiaries.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. TAXATION

	2019 £	2018 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CORPORATION TAX (see note below)		
UK corporation tax charge on surplus for the year	-	846,860
Adjustments in respect of prior periods (see note below)	(846,860)	(200)
TOTAL CORPORATION TAX	<u>(846,860)</u>	<u>846,660</u>
 DEFERRED TAX (see note 17)		
Origination and reversal of timing differences	(841,754)	(267,501)
TAX ON SURPLUS ON ORDINARY ACTIVITIES	<u>(1,688,614)</u>	<u>579,159</u>
 ADJUSTMENTS IN RESPECT OF PRIOR PERIODS		
Adjustment in respect of prior period of subsidiaries	(846,860)	-
Provision in respect of prior periods of the parent charitable Company	-	(200)
	<u>(846,860)</u>	<u>(200)</u>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>5,694,094</u>	<u>3,784,046</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	1,081,878	718,969
EFFECTS OF:		
Expenses not deductible for tax purposes	103,765	46,614
Adjustments in respect of prior periods	(846,860)	(200)
Gift aid donation to parent charitable company	(1,157,804)	(347,317)
Profit on sale of fixed assets not taxable	(42,686)	(56,000)
Capital gains	129,463	406,216
Non-taxable income	(320,918)	(127,924)
Spreading following transition to FRS 102	206,302	206,302
Deferred tax	(841,754)	(267,501)
TOTAL TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)	<u><u>(1,688,614)</u></u>	<u><u>579,159</u></u>

Taxable profits of subsidiaries will be paid to the parent charitable Company within 9 months of the reporting date and therefore the taxable profit of subsidiaries is reduced to £Nil and the corporation tax charge is reduced accordingly.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are no factors which may affect future tax charges.

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. TANGIBLE FIXED ASSETS

GROUP	Freehold investment properties £	Long term leasehold investment properties £	Total £
COST OR VALUATION			
At 1 April 2018	56,554,499	2,706,241	59,260,740
Additions	157,518	24,882	182,400
Disposals	(900,012)	-	(900,012)
Transfer between classes	(720,000)	720,000	-
Revaluation on disposals	(8,340,988)	-	(8,340,988)
Revaluations	33,500	-	33,500
	<hr/>	<hr/>	<hr/>
At 31 March 2019	46,784,517	3,451,123	50,235,640
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2018 and 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2019	46,784,517	3,451,123	50,235,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2018</i>	<i>56,554,499</i>	<i>2,706,241</i>	<i>59,260,740</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The cost of the investment properties at 31 March 2019 is £24,255,315 (*2018: £24,972,928*) and the uplift following professional and Directors' valuations undertaken is £25,980,325 (*2018: £34,287,812*).

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

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Unsecured subordinated loan notes £	Total £
COST OR VALUATION			
At 1 April 2018	616,763	13,648,838	14,265,601
Net receipts in the year	-	(825,000)	(825,000)
Net present value movement	-	2,047,327	2,047,327
Revaluations	12,354	-	12,354
	<hr/>	<hr/>	<hr/>
At 31 March 2019	629,117	14,871,165	15,500,282
	<hr/>	<hr/>	<hr/>

GROUP MATERIAL INVESTMENTS

As previously reported, following a Court approved process involving the restructuring of debtor and creditor balances with former related party entities, the Company now holds unsecured subordinated loan notes issued by a counterparty to the restructuring with an aggregate value of £50.4million at 31 March 2019 (2018: £50.9million). These loan notes are repayable in instalments commencing in May 2015 through to 2029 and carry an escalating coupon. The Company has also granted a conditional option to its property asset manager, geared to certain performance criteria, in respect of up to £2.5million of the new loan notes maturing in 2029. While the loan note interest and capital payments have thus far been met, their unsecured and subordinated status means that the instrument has been valued by the directors on a net present value basis, and recognising the consideration payable thereon.

COMPANY	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	102
	<hr/>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. DEBTORS

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
DUE AFTER MORE THAN ONE YEAR				
Other debtors	5,000,000	5,000,000	-	-

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
DUE WITHIN ONE YEAR				
Trade debtors	329,312	317,347	-	-
Amounts due by group undertakings	-	-	-	-
Other debtors	1,221,266	6,434,557	11,309,054	11,309,054
Prepayments and accrued income	929,787	844,904	239,727	239,727
	2,480,365	7,596,808	11,548,781	11,548,781

14. CASH AT BANK AND IN HAND

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Cash at bank	17,985,736	6,914,124	5,668,126	-
Cash held in client account	-	829,018	-	829,018
	17,985,736	7,743,142	5,668,126	829,018

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	340,675	208,797	-	-
Corporation tax	-	846,860	-	-
Other creditors	244,420	270,862	-	-
Accruals and deferred income	913,401	1,120,577	12,000	14,280
Accruals for grants awarded	3,608,500	-	3,608,500	-
	5,106,996	2,447,096	3,620,500	14,280

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. FINANCIAL ASSETS AND LIABILITIES

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Financial assets held at amortised cost	14,871,165	13,648,838	-	-
Financial assets held at cost	18,486,980	8,203,048	16,977,282	12,138,174
Financial assets held at fair value through the profit and loss	629,117	616,763	-	-
Financial liabilities held at cost	367,152	251,839	-	-

The fair values of listed investments held at fair value through profit and loss at the Balance Sheet date are determined using quoted prices.

17. DEFERRED TAXATION

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
At beginning of year	4,438,883	4,706,384	-	-
Credited to profit and loss	(841,754)	(267,501)	-	-
At end of year	3,597,129	4,438,883	-	-

The provision for deferred taxation is made up as follows:

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Revaluation on investment properties	2,359,319	2,994,772	-	-
Spreading of tax on FRS 102 transitional adjustment	1,237,810	1,444,111	-	-
	3,597,129	4,438,883	-	-

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. PROVISIONS

	Provisions £
GROUP	
At 1 April 2018	5,580,683
Amounts used	(5,323,345)
Amounts paid	(257,338)
	<hr/>
At 31 March 2019	-
	<hr/> <hr/>

PROVISIONS

In June 2005, the parent charitable Company's subsidiaries each offered security over certain of their assets in support of a Standby Letter of Credit facility granted to New Liberty Property Holdings Limited, a Gibraltar registered company under the control and/or influence of a trustee. On 28 October 2009, New Liberty Property Holdings Limited was placed in provisional liquidation at which point £5 million had been drawn under the Standby Letter of Credit.

Following the unfavourable outcome of legal proceedings, which concluded in the current year, the parent charitable Company's subsidiaries has utilised the provision and reversed the excess.

The parent charitable Company has no provisions (2018: £Nil).

19. STATEMENT OF FUNDS - GROUP

	Brought forward £	Income £	Expenditure £	Carried forward £
Total funds	81,399,659	7,863,313	(6,765,074)	82,497,898
	<hr/>	<hr/>	<hr/>	<hr/>

Included with total funds of the group are non-distributable reserves relating to the subsidiary companies totalling £24,477,195 (2018: £34,098,801).

SUMMARY OF FUNDS - COMPANY

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Unrestricted funds	12,363,621	7,121,147	(5,888,259)	13,596,509
	<hr/>	<hr/>	<hr/>	<hr/>

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	GROUP	
	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	1,098,269	3,204,647
Adjustment for:		
Profit on disposal of fixed asset investments	(45,855)	(294,735)
Revaluation / net present value movement on investment properties and investments	(1,222,326)	(1,051,534)
Decrease/(increase) in debtors	4,274,689	(5,184,286)
Increase/(decrease) in creditors	2,659,900	(885,712)
(Decrease)/increase in provisions	(5,580,683)	580,683
Net cash provided by/(used in) operating activities	1,183,994	(3,630,937)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2019 £	2018 £
Cash at bank	17,985,736	7,743,142
	17,985,736	7,743,142

22. RELATED PARTY TRANSACTIONS

The table below provides details of awards made in the year where Trustees have been conflicted. The conflicts have arisen where Trustees are auditors, advisers and or present or past Trustees of the charities listed. Procedures for dealing with conflicts of interest have been included in the Trustee's report.

<u>Awardee</u>	<u>Trustee(s)</u>	<u>Award</u>	<u>Status</u>
Bayis Sheli	D. Goldberg	£21,000	Paid
Chana Charity	D. Goldberg	£40,000	Paid
Gateshead Talmudical College	D. Goldberg	£55,000	Paid
Heichal Hatoroh	C. Kahn	£100,000	Accrued
Kisharon	D. Goldberg	£175,000	Paid
MGS Charitable Trust	A. C. Becker, D. Goldberg,	£600,000	Accrued
Menorah High School Foundation Trust	D. Goldberg	£40,000	Paid
Mesila UK	C. Kahn	£20,000	Paid
Service To The Aged	D. Goldberg	£65,000	Part paid/accrued
Side-by-Side School	D. Goldberg	£150,000	Accrued
Toroh Temimoh Primary School	D. Goldberg, R Kaufman	£50,000	Accrued

DELAPAGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

23. PRINCIPAL SUBSIDIARIES

Twinsectra Limited

Subsidiary name	Twinsectra Limited
Company registration number	01226586
Basis of control	Equity shareholding
Equity shareholding %	100%

Total assets as at 31 March 2019	£ 37,064,344
Total liabilities as at 31 March 2019	£ (13,812,644)
Total equity as at 31 March 2019	£ 23,251,700

Turnover for the year ended 31 March 2019	£ 1,130,534
Expenditure for the year ended 31 March 2019	£ 1,337,762
Profit for the year ended 31 March 2019	£ 3,316,570

Haysport Properties Limited

Subsidiary name	Haysport Properties Limited
Company registration number	01360843
Basis of control	Equity shareholding
Equity shareholding %	100%

Total assets as at 31 March 2019	£ 48,229,826
Total liabilities as at 31 March 2019	£ (2,580,035)
Total equity as at 31 March 2019	£ 45,649,791

Turnover for the year ended 31 March 2019	£ 3,054,750
Expenditure for the year ended 31 March 2019	£ (2,455,167)
Profit for the year ended 31 March 2019	£ 2,833,951

Registered office of both companies is 28 The Ridgeway, London, NW11 8TB.

24. ULTIMATE CONTROLLING PARTY

As at 31 March 2019 and 31 March 2018 there was no ultimate controlling party.