

THE CLORE DUFFIELD FOUNDATION

England & Wales - Charity number 1084412

Details

Status Registered

Legal form Other

Registered 2001-01-09

Register [View on the Charity Commission register](#)

Contact

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Unit 3
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Flood Street
London

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Email info@cloreduffield.org.uk

Website www.cloreduffield.org.uk

Activities

Objects: TO BENEFIT SUCH CHARITIES AND SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE.

Activities: The Clore Duffield Foundation is a grant making organisation which concentrates its support on education, the arts, museum and gallery education, cultural leadership training, health and social care and enhancing Jewish life whilst placing a particular emphasis on supporting children, young people and society's more vulnerable individuals.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£670,229	£6,712,701	£64,552,582	2
2023-12-31	£31,839,987	£5,731,235	£69,562,785	2
2022-12-31	£33,723	£4,066,301	-	-
2021-12-31	£27,838	£3,396,789	-	-
2020-12-31	£10,458	£6,010,183	-	-

Trustees

Name	Role	Appointed
DAME Vivien Louise Duffield DBE	Chair	1982-03-12
DAVID TERENCE DIGBY HARREL LLB		2006-03-12
JAMES PAUL HARDING		2012-11-07
Jeremy Sandelson		2013-06-27
Melanie Clore		2012-07-05
RICHARD JOHN OLDFIELD		2013-12-17

THE CLORE DUFFIELD FOUNDATION

England & Wales - Charity number 1084412

Accounts

Charity number: 1084412

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CLORE DUFFIELD FOUNDATION

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CLORE DUFFIELD FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Dame Vivien Louise Duffield DBE
Ms Melanie Sarah Jane Clore
Mr James Paul Harding
Mr David Terence Digby Harrel
Mr Richard John Oldfield
Mr Jeremy Vaughan Sandelson

Charity registered number 1084412

Principal office Studio 3
Chelsea Manor Studios
Flood Street
London
SW3 5SR

Chief executive officer Kate Bellamy

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors Moira Protani
72 Woodbourne Avenue
Brighton
BN1 8EJ

Independent auditor and accountant Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 January 2024 to 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Foundation's trust deed and the Statement of Recommended Practice: 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) (Second edition October 2019 – effective 1 January 2019) and the Charities Act 2011.

This report covers the twenty third full year of operation for the Clore Duffield Foundation, which was formed in December 2000 from the merger of the Clore Foundation and the Vivien Duffield Foundation. The Clore Foundation was established in October 1964 by the late Sir Charles Clore. His daughter, Dame Vivien Duffield, became Chairman of the Foundation in 1979 and created her own in 1987. The priorities of the former Foundations remain the priorities of the Clore Duffield Foundation.

OBJECTIVES AND ACTIVITIES

Purposes and aims

The object of the Foundation (as set out in the governing Scheme of 22 December 2000) is *'to benefit such charities and such charitable purposes as the Trustees may determine'*.

The Foundation supports UK charities working in the arts, education, social welfare and health. The Foundation enhances Jewish cultural life through support for JW3, the Jewish arts and community centre in London. Its work remains rooted in the charitable commitments of Sir Charles Clore and his daughter, Dame Vivien Duffield. Including:

- o Developing programmes and partnerships to create opportunities for people through art, culture and heritage in the UK. Artistic talent should be nurtured and supported wherever it exists and careers in the cultural sector should be open to all.
- o Supporting new and existing Clore Learning Spaces to ensure children and young people in particular have the chance to benefit from art, culture and heritage and the inspiration, knowledge, joy and wellbeing they bring.
- o Ensuring the important organisations created by the Foundation continue to be strong, impactful and resilient.
- o Taking a thoughtful and strategic approach to grant-making in the wider charitable sector, with an emphasis on nimble, front-line charities delivering change to people who most need it.

The Director and Trustees review grant monitoring reports (submitted by grant recipients) at each Trustee meeting. This allows progress to be checked against the planned activities outlined in the original grant application and enables them to monitor the level of public benefit being achieved through the donation.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees have considered this matter and concluded:

- 1 That the aims of the Foundation continue to be charitable;
- 2 That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- 3 That the benefits are for the public, and are not unreasonably restricted in any way and certainly not by ability to pay; and
- 4 That there is no detriment or harm arising from the aims or activities.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The following section of this report 'Achievements and performance' sets out the Clore Duffield Foundation's objectives and reports on the activity and successes in the year to 31 December 2024, as well as explaining the plans for the current financial year.

ACHIEVEMENTS AND PERFORMANCE

60th Anniversary

The Clore Duffield Foundation, originally established as the Clore Foundation by Sir Charles Clore in 1964, celebrated its 60th anniversary in 2024. This milestone was marked with a special event at the Royal Opera House on Monday, 3 June 2024, honouring the Foundation's work and its many grantees and programmes. Attendees included leaders from across the UK's cultural sector, artists, musicians, dancers, Clore Fellows, and distinguished figures from politics and civic life. The event provided a unique opportunity to reflect on the Foundation's impact over the past six decades. To commemorate the occasion, Dame Vivien Duffield announced a £30 million donation to the Foundation. Additionally, major interviews with Dame Vivien Duffield were featured in *The Financial Times* and *The Times* to mark this significant anniversary.

Grant-Making in 2024

The Foundation awarded grants totalling £6,261,989 to 35 charities in 2024. This represents an increase in funding levels compared to recent years, reflecting additional resources made available through Dame Vivien Duffield's donation, improved investment performance, and a focus on new strategic priorities.

Notable Projects Funded in 2024:

- Clore Garden at Tate Britain

In 2024, the Foundation announced its support for the creation of a new public garden at Tate Britain. The project, led by the acclaimed Tom Stuart-Smith Studio in collaboration with Feilden Fowles, is being delivered in partnership with the Royal Horticultural Society. This new green space on Millbank will be accessible to all. The Foundation's relationship with Tate Britain dates back to 1987 with the opening of the Clore Gallery in memory of Sir Charles Clore.

- School Trips Grants

Later in the year, the Foundation launched a new grant scheme to support school trips and educational experiences. In its pilot year (2025–26), the Foundation will invest up to £1 million in the programme, benefiting 8–10 schools in Blackpool and Cornwall. The funding will support visits to museums, galleries, theatres, and heritage sites, as well as outdoor activities such as hiking, kayaking, and exploring rural and urban environments.

- Clore Learning Spaces

Several new Clore Learning Spaces opened in 2024, offering enhanced opportunities for learning and engagement with the arts, culture, and heritage. These include spaces at Kensington Palace, the Natural History Museum, and Garsington Opera. The Foundation also provided funding for new Clore Learning Spaces at English Heritage's Stonehenge, the Royal Observatory Greenwich, the Barber Institute of Fine Arts, Norwich Castle, Chiswick House & Gardens, Ipswich Museum, Hereford Museum & Art Gallery, and Trowbridge Town Hall. Libraries were also explicitly included for the first time, with successful applications from Exeter Library and Holborn Library.

Several existing Clore Learning Spaces received 'Fit for the Future' funding for refurbishment, including Manchester Art Gallery, Watts Gallery, PK Porthcurno, The Roundhouse, Zoological Society London, Turner Contemporary, and The Etches Collection. Further openings are scheduled for 2025, including at the National Gallery, The Old Vic, V&A East Storehouse, Norwich Castle, Paisley Museum, Theatr Clwyd, Ipswich Museum, Exeter Library, Trowbridge Town Hall, and Holborn Library.

- The Ark Clore Duffield Cultural Learning Programme

In partnership with Ark Schools, the Foundation is developing a new approach to arts education in Multi-

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Academy Trusts. The pilot year (2023–24) focused on four schools in Hastings, with the programme expanding to Portsmouth schools in 2024–25. The initiative aims to ensure every child has meaningful access to arts, culture, and heritage. By July 2027, the goal is to engage every Ark school in at least two cultural partnerships. The programme also includes a biannual National Arts Festival celebrating students' achievements.

- **Art Fund Teacher Fellowships**

Launched in 2024, this partnership between the Foundation and Art Fund provides secondary school teachers with fully funded secondments to museums. These fellowships aim to strengthen engagement between schools and museums with Clore Learning Spaces, enriching curriculum learning and fostering closer collaboration between the education and cultural sectors. The initiative builds on research conducted in 2021–22, which identified barriers to teacher engagement with museums.

- **Performing Arts National Saturday Club**

The Foundation continued its partnership with the National Saturday Club to support the expansion of a Performing Arts programme. This initiative provides young people aged 13–16 with free opportunities to develop skills in acting, dance, vocal training, and production design, with classes led by professional tutors and industry specialists. Participants also take part in Masterclasses, museum and gallery visits, and a year-end showcase event.

Other Charitable Support

The Foundation provided funding to several arts education charities, including Diverse Dance Mix, Good Chance Theatre, and Art History Link-Up. Additional grants supported broader initiatives, such as the Oxford Institute of Population Ageing Research.

Ongoing support continued for The Royal Opera House's 'Open Up' Project and its 'Recovery Fund' to mitigate financial losses due to the Covid-19 pandemic. The Foundation also maintained funding for the Kantor Centre for Excellence at the Anna Freud Centre, Smart Works (supporting women into employment), and The Bike Project (assisting refugees).

Foundation Initiatives

- **Clore Leadership**

Established by the Foundation in 2003, Clore Leadership is now recognised as one of the world's leading cultural leadership programmes. In 2024, the Foundation committed to long-term funding, and Dame Vivien Duffield was appointed Life President, stepping down from the Board. Trustee David Harrel now represents the Foundation on the Clore Leadership Board.

- **JW3**

JW3, a cross-communal hub for Jewish arts, culture, family programming, social action, and learning, was founded by Dame Vivien Duffield with support from the Foundation. Since its opening in 2013, JW3 has continued to provide a vibrant space for community engagement, welcoming people from all backgrounds.

This report outlines the significant achievements of the Clore Duffield Foundation in 2024, demonstrating its continued commitment to enriching cultural and educational opportunities across the UK.

FINANCIAL REVIEW

Financial performance and position

For the year ended 31 December 2024, the Foundation had incoming resources from voluntary sources and investments of £670,229 (2023: £31,839,987). The total expended was £6,712,701 (2023: £5,007,445). At 31 December 2024, net assets amounted to £64,552,582 (2023: £62,886,575). Throughout 2024, the Foundation donated a total of £6,261,988 (2023: £4,785,578) to 35 (2023: 40) organisations. This total includes both amounts paid out in the year and amounts committed but unpaid at the year end. The list of donations in 2024 is disclosed in note 26 of the financial statements.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The grant liability has been restated to reflect the full liability of the grants awarded, both annual and multi-year, demonstrating the Foundation's commitment to its grantees. Trustees continue to undertake an annual review of multi-year grants to ensure that they are progressing satisfactorily. More detail is set out in the accounting policies.

Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2024 because of the high level of unrestricted funds held. The financial situation is reviewed at each Trustee meeting to ensure that forward commitments and office costs can be met for the foreseeable future. If the level of unrestricted reserves should fall considerably then the Trustees would consider and implement a quantifiable reserves policy.

Going concern

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

Principal risks and uncertainties

The Trustees have reviewed the major risks to which the Foundation is exposed, particularly those related to its operations and finances. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Foundation's exposure to the major risks.

The main financial risk facing the Foundation is the potential for the investments to decrease in value, thereby reducing the funds available for current and future grant making. This is mitigated by the investment approach of the managers which is focused on avoiding losses as much as is reasonable and compatible with the achievement of a satisfactory return and by Trustees receiving monthly reporting on the portfolio's performance. The current portfolio is diverse and is reviewed at each Trustee meeting.

Investment policy and performance

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and reviewed on an annual basis. The Trustees consider the scale of the Foundation's prospective grants and the investment risk profile, within an overall policy that takes account of the period in which the assets of the Foundation may be fully expended.

The Trustees decided, following a substantial donation to the Foundation by Dame Vivien Duffield in 2023, that the Foundation had sufficient assets to enable it to take a longer term view with a portion of its portfolio and thus to invest more in equities. The majority of the donation received in 2023 was invested in the Lansdowne Developed Markets Fund, alongside existing investments in the Trojan Fund and the Latitude Horizon Fund which take a more conservative stance. During the year, in addition the majority of cash held was invested, through Cazenove, in a Liquidity Fund.

The Trustees ensure their investments are managed responsibly by working with investment management companies which are signatories to the United Nation's Principles for Responsible Investing and the UK Stewardship Code.

The Foundation seeks the best financial return within an acceptable level of risk given the time horizon of 10 years. The investment objective is to achieve a total return from income and capital growth, but with moderate volatility. The Trustees ensure their investments are managed responsibly by working with investment management companies which are signatories to the United Nation's Principles for Responsible Investing and the UK Stewardship Code.

Overall, the Foundation's investment portfolio made a 13.6% return in 2024.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity was established, and is governed, by a charitable trust deed formalised on 22 December 2000.

Dame Vivien Duffield is Chairman of the Clore Duffield Foundation alongside five other Trustees. At the start of 2024 the Foundation had two members of staff, a Director (Kate Bellamy, full-time) and an Office Assistant (Caroline Roff, part-time). In November 2024 they were joined by Cara Williams in the new post of Schools Programme Manager. The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation.

All grant award decisions are taken by the Trustees. All investment decisions are taken by the Trustees upon the advice of their investment managers.

Methods of appointment or election of Trustees

The Foundation Scheme allows continuing Trustees to appoint additional Trustees with the minimum number of Trustees being three and the maximum number of Trustees for the Foundation to be nine.

Trustee induction and training

New Trustees would be supported by the experienced Trustees and spend time with the Director and staff of the Foundation who would make available all the files and information about the Foundation. Arrangements would be made for them to visit organisations supported by the Foundation.

Remuneration policy for key management personnel

Staff salaries are set by the Trustees. The level of responsibility, length of service of the post-holder, and salaries of comparable roles in similar organisations are all taken into account when considering salary levels.

Grant making policies

The Foundation does not adopt a rigid approach in terms of the criteria for its grant making. It does not accept or process unsolicited applications. It does not directly fund individuals. Recipients must be UK registered and with charitable status. In 2024 it continued to fund capital redevelopments (with a particular emphasis on supporting Clore Learning Spaces within cultural organisations) as well as project, programme and revenue funding.

Fundraising

As an endowed foundation, Clore Duffield Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Related party relationships

A number of related party transactions took place during the year; these are detailed in full within note 24 to the accounts.

Plans for future periods

Plans for 2025 include delivery of the first pilot year of the school trips grants pilot, working with schools in Blackpool and Cornwall. Delivery of the new Clore Garden at Tate Britain will get underway. The Ark Clore Duffield Cultural Learning Programme will extend to schools in Birmingham. And several new Clore Learning Spaces will open, including at the National Gallery, The Old Vic, V&A East Storehouse, Norwich Castle, Paisley Museum, Theatr Clwyd, Ipswich Museum, Exeter Library, Trowbridge Town Hall and Holborn Library.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 affairs of the Foundation and of its incoming

CLORE DUFFIELD FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters ELworth & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



**Dame Vivien Louise Duffield DBE
Trustee**

Date: 1 July 2025

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION

OPINION

We have audited the financial statements of Clore Duffield Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non compliance with laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

CLORE DUFFIELD FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION
(CONTINUED)**

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: *3 July 2025*

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CLORE DUFFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
INCOME FROM:				
Donations and legacies	3	-	-	31,460,406
Investments	4	670,229	670,229	379,581
TOTAL INCOME		<u>670,229</u>	<u>670,229</u>	<u>31,839,987</u>
EXPENDITURE ON:				
Charitable activities	5	6,712,701	6,712,701	5,007,445
TOTAL EXPENDITURE		<u>6,712,701</u>	<u>6,712,701</u>	<u>5,007,445</u>
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		<u>(6,042,472)</u>	<u>(6,042,472)</u>	26,832,542
Net gains on investments	12	7,708,479	7,708,479	3,387,455
NET MOVEMENT IN FUNDS		<u>1,666,007</u>	<u>1,666,007</u>	<u>30,219,997</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward as previously stated	18	69,562,785	69,562,785	40,066,578
Restatement	18	(6,676,210)	(6,676,210)	(7,400,000)
Total funds brought forward	18	62,886,575	62,886,575	32,666,578
Net movement in funds	-	1,666,007	1,666,007	30,219,997
TOTAL FUNDS CARRIED FORWARD		<u>64,552,582</u>	<u>64,552,582</u>	<u>62,886,575</u>

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

The notes on pages 15 to 33 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	11	198,674	206,793
Investments		60,001,478	57,328,195
		60,200,152	57,534,988
CURRENT ASSETS			
Debtors	14	105,196	112,153
Investments	13	2,593,652	5,352,900
Cash at bank and in hand		13,174,071	10,625,131
		15,872,919	16,090,184
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(5,543,918)	(4,062,387)
NET CURRENT ASSETS		10,329,001	12,027,797
Creditors: amounts falling due after more than one year	16	(5,976,571)	(6,676,210)
TOTAL NET ASSETS		64,552,582	62,886,575
CHARITY FUNDS			
Unrestricted funds		64,552,582	62,886,575
TOTAL FUNDS		64,552,582	62,886,575

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

Dame Vivien Louise Duffield DBE
Trustee

Date: 1 JULY 2025



The notes on pages 15 to 33 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	As restated 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	19	(5,917,746)	26,350,686
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		676,255	278,425
Purchase of tangible fixed assets		(4,013)	-
Proceeds from sale of investments		12,794,444	2,427,979
Purchase of investments		(5,000,000)	(20,000,007)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		8,466,686	(17,293,603)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		2,548,940	9,057,083
		10,625,131	1,568,048
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	13,174,071	10,625,131

The notes on pages 15 to 33 form part of these financial statements

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Clore Duffield Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Unit 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Clore Duffield Foundation 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 Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Judgements are set out in the accounting policies below.

In 2024 the policy for accounting for grant liabilities was reviewed. The policy was to recognise grant liabilities to the next review date and a funding commitment following that. However, on review of the process trustees considered this did not represent the intent to provide security to grantees over multi-year project grants. Although trustees continue to review the progress of grants annually they remain committed to engaging with grantees over long term project delivery.

As a result the prior year funding commitments have been reviewed and where there are no specific conditions to be met these have been restated as grant liabilities. The impact of the restatement is set out in note 18.

2.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and investment income are accounted for on a receivable basis.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the Foundation and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 GRANTS PAYABLE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. 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.

Trustees consider that the impact of discounting grants payable in more than one year is not material to the Foundation.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of grant expenditure.

Support and governance costs are re-allocated to each of the charitable activities in proportion to the associated grant expenditure in the year.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.9 TAXATION

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

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3% Straight line
Fixtures and fittings	- 20% Straight line
Office equipment	- 10 to 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 CURRENT ASSET INVESTMENTS

Current asset investments are those which are held for resale or pending their sale and cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as basic financial assets.

2.13 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 CASH AT BANK AND IN HAND

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

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.16 FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.18 PENSIONS

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.19 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 Foundation and which have not been designated for other purposes.

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

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS			
Miss V L Clore's 1967 Trust	-	-	10,406
Dame Vivien Duffield DBE	-	-	31,450,000
	<u>-</u>	<u>-</u>	<u>31,460,406</u>
TOTAL 2023	<u><u>31,460,406</u></u>	<u><u>31,460,406</u></u>	

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	64,655	64,655	-
Interest income	605,574	605,574	379,581
	<u>670,229</u>	<u>670,229</u>	<u>379,581</u>
TOTAL 2023	<u><u>379,581</u></u>	<u><u>379,581</u></u>	

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2024 total	As restated 2023 total
	£	£	£	£	£	£	£	£
Staff costs	96,046	38,418	1,372	1,372	-	-	137,208	124,690
Depreciation and impairment	8,493	3,397	121	121	-	-	12,132	12,252
Grant funding of activities	4,459,971	1,750,000	20,000	32,017	-	-	6,261,988	4,785,578
Office and administrative	-	-	-	-	-	34,934	34,934	29,404
Rent and premises	-	-	-	-	-	15,777	15,777	16,555
Consultancy	-	-	-	-	-	22,621	22,621	10,680
Audit and accountancy	-	-	-	-	18,186	6,625	24,811	25,111
Legal and professional	-	-	-	-	1,480	-	1,480	2,550
Meetings	-	-	-	-	572	-	572	625
60th anniversary event and film	-	-	-	-	-	201,178	201,178	-
	4,564,510	1,791,815	21,493	33,510	20,238	281,135	6,712,701	5,007,445
Support costs	196,794	78,719	2,811	2,811	-	(281,135)	-	-
Governance costs	14,167	5,667	202	202	(20,238)	-	-	-
Total expenditure 2024	4,775,471	1,876,201	24,506	36,523	-	-	6,712,701	-
Restated expenditure 2023	4,734,133	-	188,874	84,438	-	-	-	5,007,445

GLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	As restated 2023 total
	£	£	£	£	£	£	£
Staff costs	117,208	-	4,988	2,494	-	-	124,690
Depreciation and impairment	11,517	-	490	245	-	-	12,252
Grant funding of activities	4,525,578	-	180,000	80,000	-	-	4,785,578
Office and administrative	-	-	-	-	-	29,404	29,404
Rent and premises	-	-	-	-	-	16,555	16,555
Consultancy	-	-	-	-	-	10,680	10,680
Audit and accountancy	-	-	-	-	25,111	-	25,111
Legal and professional	-	-	-	-	2,550	-	2,550
Meetings	-	-	-	-	625	-	625
	4,654,303	-	185,478	82,739	28,286	56,639	5,007,445
Support costs	53,241	-	2,265	1,133	-	(56,639)	-
Governance costs	26,589	-	1,131	566	(28,286)	-	-
As Restated Total expenditure 2023	4,734,133	-	188,874	84,438	-	-	5,007,445

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Arts, heritage and education	4,459,971	4,459,971	4,525,578
Leadership training	1,750,000	1,750,000	-
Health and social care	20,000	20,000	180,000
Jewish support	32,017	32,017	80,000
	<u>6,261,988</u>	<u>6,261,988</u>	<u>4,785,578</u>
TOTAL 2023 AS RESTATED	<u>4,785,578</u>	<u>4,785,578</u>	

Please see note 26 for a full list of grants made to institutions.

All grants in 2023 were made to institutions.

8. AUDITOR'S REMUNERATION

	2024 £	2023 £
Fees payable to the Foundation's auditor in respect of:		
Audit of the financial statements	10,000	12,300
Preparation of the statutory financial statements	5,000	-
	<u>15,000</u>	<u>12,300</u>

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	117,928	105,792
Social security costs	6,178	6,304
Contribution to defined contribution pension schemes	13,102	12,594
	<u>137,208</u>	<u>124,690</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. STAFF COSTS (CONTINUED)

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

	2024	2023
	No.	No.
Staff	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £90,001 - £100,000	1	1

Key management personnel comprises the Trustees, who are not remunerated, and the Chief Executive Officer.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £114,903 (2023: £109,265).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, £2,600 was reimbursed or paid directly to 1 Trustee (2023: £2,531 to 1 Trustee). These expenses related to mobile phone charges.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST				
At 1 January 2024	361,637	60,592	36,690	458,919
Additions	-	-	4,013	4,013
At 31 December 2024	<u>361,637</u>	<u>60,592</u>	<u>40,703</u>	<u>462,932</u>
DEPRECIATION				
At 1 January 2024	157,709	60,592	33,825	252,126
Charge for the year	10,849	-	1,283	12,132
At 31 December 2024	<u>168,558</u>	<u>60,592</u>	<u>35,108</u>	<u>264,258</u>
NET BOOK VALUE				
At 31 December 2024	<u>193,079</u>	<u>-</u>	<u>5,595</u>	<u>198,674</u>
At 31 December 2023	<u>203,928</u>	<u>-</u>	<u>2,865</u>	<u>206,793</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Listed investments		
Fair value at the start of the year	57,328,195	33,940,733
Additions at costs	5,000,000	20,000,007
Disposal proceeds	(10,035,196)	-
Total gains	7,708,479	3,387,455
Fair value at the end of the year	60,001,478	57,328,195

INVESTMENT RISK MANAGEMENT

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are included at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

13. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Fixed-term deposits	2,593,652	5,352,900

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	5,068	6,000
Prepayments and accrued income	100,128	106,153
	<u>105,196</u>	<u>112,153</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	As restated 2023 £
Trade creditors	942	4,590
Other creditors	3,972	3,644
Accruals	20,683	21,955
Accrued grants payable to institutions	5,518,321	4,032,198
	<u>5,543,918</u>	<u>4,062,387</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	As restated 2023 £
Accrued grants payable to institutions	5,976,571	6,676,210

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. GRANTS PAYABLE

The table below shows a reconciliation of the movement in the grants payable creditor.

	2024 £	As restated 2023 £
Balance at beginning of the year (as restated)	10,708,408	10,828,434
Amounts committed in the year	6,271,988	4,785,578
Amounts written back	(10,000)	-
Amounts paid in the year	(5,475,504)	(4,905,604)
Balance at the end of the year	11,494,892	10,708,408

18. PRIOR YEAR RESTATEMENT

In previous years, the Foundation has only recognised one year's worth of multi-year grant commitments at each year end. The treatment was based on the premise that the Trustees reserved the right to withhold/cancel future years of multi-year commitments.

On review this treatment does not fully reflect the agreements and intention of the Trustees (and beneficiaries) which is that the full grant commitment will be honoured where activities continue to contribute to delivering the objectives of the Foundation.

Therefore, the comparatives have been restated to show the full commitment. The impact on each line item of the accounts is summarised below

- £7,400,000 decrease in the value of funds as at 1 January 2023
- £6,676,210 decrease in the value of funds at 31 December 2023
- £723,790 decrease to grant expenditure in 2023 (resulting in a decrease in closing funds as detailed above)
- £6,676,210 increase in grant commitments creditor due after one year (no impact on grant commitments creditor due in less than one year)
- £723,790 increase in net movement in funds in 2023 as a result of the decreased level of grant expenditure recognised in year

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	As restated 2023 £
Net income for the year (as per Statement of Financial Activities)	1,666,007	30,219,997
ADJUSTMENTS FOR:		
Depreciation charges	12,132	12,252
Dividends, interests and rents from investments	(670,229)	(379,581)
Gain on the sale of fixed assets investments	(7,708,479)	(3,387,455)
Decrease/(increase) in debtors	931	(5,980)
Increase/(decrease) in creditors	781,892	(108,547)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u>(5,917,746)</u>	<u>26,350,686</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	16,024	557,569
Notice deposits (less than 3 months)	13,158,047	10,067,562
TOTAL CASH AND CASH EQUIVALENTS	<u>13,174,071</u>	<u>10,625,131</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	10,625,131	2,548,940	13,174,071
Liquid investments	5,352,900	(2,759,248)	2,593,652
	<u>15,978,031</u>	<u>(210,308)</u>	<u>15,767,723</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. PENSION COMMITMENTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £13,102 (2023: £12,594). A balance of £3,972 was payable to the pension scheme at the balance sheet date (2023: £3,644).

The pension expense is allocated to activities based on the grant funding directed towards those activities.

23. OPERATING LEASE COMMITMENTS

At 31 December 2024 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Leasehold buildings and office equipment		
Not later than 1 year	4,184	3,935
Later than 1 year and not later than 5 years	4,800	4,800
Later than 5 years	18,000	19,200
	<u>26,984</u>	<u>27,935</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	<u>3,935</u>	<u>3,726</u>

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

24. RELATED PARTY TRANSACTIONS

Dame Vivien Duffield and David Harrel are both Trustees of The Clore Leadership Programme, a registered charity. Grants made to The Clore Leadership Programme this year amounted to £1,750,000 (2023: £nil), of which £1,750,000 remains payable at the year-end (2023: £230,000).

Dame Vivien Duffield is Chair of the Royal Opera House Endowment Fund 2000, a registered charity. No grant was made during the year (2023: £nil); £3,000,000 (2023: £4,500,000) was outstanding at the year-end.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2024, no new grants were made to the Tate Foundation (2023: £30,000); no grant commitment was outstanding at the year-end (2023: £30,000).

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2024, no grant was made (2023: £nil); £50,000 was outstanding at the year-end (2023: £75,000).

Dame Vivien Duffield and David Harrel are both Trustees of Miss V L Clore's 1967 Charitable Trust. During 2024, no surplus income was received from the Trust (2023: £10,406).

Dame Vivien Duffield is Life President of JW3, a registered charity. During the year, a £2,017 grant was paid to JW3 (2023: £nil).

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation. During 2024, no grants were committed to Blue Marine Foundation (2023: £5,000). No balance was outstanding at the year-end (2023: £nil).

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2024, no grants were made (2023: £nil); £50,000 (2023: £75,000) was outstanding at the year-end.

Jeremy Sandelson is a trustee of the Bike Project. During 2024, no grants were committed during the year, with £10,000 being written back (2023: £35,000) and no amounts were outstanding at the year-end (2023: £10,000).

The Chief Executive Officer is a governor at an Ark Secondary School. During 2024 grants amounting to £25,000 were made (2023: £300,000), with payments of £125,000 in the year; £125,000 was outstanding at the year end (2023: £225,000).

During the year, no donations were received from trustees (2023: £31,450,000).

25. TAXATION

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. SCHEDULE OF GRANTS MADE

The list of grants below includes amounts paid in the year and amounts accrued but unpaid at the year end.

	2024	As restated
	£	2023
		£
Grants to institutions relating to Arts, Heritage and Education		
Almeida Theatre	5,000	5,000
Ark Schools	25,000	300,000
Art History Link Up	10,000	-
At The Bus	-	12,000
Blue Marine Foundation	-	5,000
Bristol Zoological Society	-	100,000
Chiswick House & Gardens	200,000	-
Clore Learning Space - Trowbridge Town Hall	51,444	-
Clore Learning Studio - Holborn Library	13,863	-
Clore Studio - Barber Institute	200,000	-
Clore Studio - Hereford Museum	200,000	-
Courtauld Institute	-	500,000
Discovery Lab at Stonehenge	500,000	-
Elias Ashmole Trust	2,500	2,500
Exeter Library	200,000	-
Game & Wildlife Conservation Trust	50,000	-
Garden Museum	-	6,600
Garsington Opera	-	50,000
Good Chance Theatre	25,000	-
Ipswich Museum	200,000	-
Kettle's Yard	37,257	37,500
London Library	5,000	5,000
London Symphony Orchestra	-	150,000
Manchester Art Gallery	24,881	-
Music Masters	-	10,000
National Galleries of Scotland	-	50,000
National Gallery	-	1,000,000
National Museums Liverpool	-	25,000
National Theatre	-	100,000
Natural History Museum	-	500,000
Norwich Castle	250,000	-
Oxford Institute for Population Ageing	58,862	176,718
Paisley Musuem	-	200,000
PK Porthcurno Museum of Global Communications	12,500	6,500
Royal Horticultural Society	-	25,000

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Royal Observatory	1,000,000	-
SAS Academic Programme	300,000	-
South London Gallery	-	15,000
St Columbkille's School	42,100	96,000
Tate Britain Garden	922,599	-
The Art Fund	-	420,690
The British Library	5,000	5,000
The Etches Collection	8,000	-
The Glasshouse International Centre for Music	-	20,000
The King's Foundation	-	180,000
The Roundhouse	10,000	-
Trent Park	-	150,000
Turner Contemporary	22,500	-
Unicom Theatre	-	25,000
V&A East Storehouse	-	250,000
Wallace Collection	5,000	22,570
Watts Gallery	18,070	9,500
West London Zone	-	20,000
Young Musicians Symphony Orchestra	-	45,000
ZSL Rainforest Classroom	55,595	-
	<u>4,459,971</u>	<u>4,525,578</u>
Grants to institutions relating to Leadership Training		
Clore Leadership Programme	1,750,000	-
Grants to institutions relating to Health and Social Care		
Diverse Dance Mix	30,000	-
Jewish Care	-	25,000
Smart Works Charity	-	45,000
The Bike Project	(10,000)	35,000
Turquoise Mountain	-	75,000
	<u>20,000</u>	<u>180,000</u>
Grants to institutions relating to Jewish Support		
Community Security Trust	30,000	80,000
JW3 Development	2,017	-
	<u>32,017</u>	<u>80,000</u>
Total grants made	<u><u>6,261,988</u></u>	<u><u>4,785,578</u></u>

THE CLORE DUFFIELD FOUNDATION

England & Wales - Charity number 1084412

Accounts

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CLORE DUFFIELD FOUNDATION

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CLORE DUFFIELD FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Dame Vivien Louise Duffield DBE
Ms Melanie Sarah Jane Clore
Mr James Paul Harding
Mr David Terence Digby Harrel
Mr Richard John Oldfield
Mr Jeremy Vaughan Sandelson

Charity registered number 1084412

Principal office Studio 3
Chelsea Manor Studios
Flood Street
London
SW3 5SR

Chief executive officer Kate Bellamy

Independent auditors Sayer Vincent LLP
Chartered Accountants
110 Golden Lane
London
EC1Y 0TG

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors Moira Protani
72 Woodbourne Avenue
Brighton
BN1 8EJ

Accountants Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 January 2023 to 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Foundation's trust deed and the Statement of Recommended Practice: 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) (Second edition October 2019 – effective 1 January 2019) and the Charities Act 2011.

This report covers the twenty third full year of operation for the Clore Duffield Foundation, which was formed in December 2000 from the merger of the Clore Foundation and the Vivien Duffield Foundation. The Clore Foundation was established in October 1964 by the late Sir Charles Clore. His daughter, Dame Vivien Duffield, became Chairman of the Foundation in 1979 and created her own in 1987. The priorities of the former Foundations remain the priorities of the Clore Duffield Foundation.

OBJECTIVES AND ACTIVITIES

Purposes and aims

The object of the Foundation (as set out in the governing Scheme of 22 December 2000) is *'to benefit such charities and such charitable purposes as the Trustees may determine'*. The Director and Trustees review grant monitoring reports (submitted by grant recipients) at each Trustee meeting. This allows progress to be checked against the planned activities outlined in the original grant application and enables them to monitor the level of public benefit being achieved through the donation.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees have considered this matter and concluded:

- 1 That the aims of the Foundation continue to be charitable;
- 2 That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- 3 That the benefits are for the public, and are not unreasonably restricted in any way and certainly not by ability to pay; and
- 4 That there is no detriment or harm arising from the aims or activities.

The following section of this report 'Achievements and performance' sets out the Clore Duffield Foundation's objectives and reports on the activity and successes in the year to 31 December 2023, as well as explaining the plans for the current financial year.

The Foundation supports UK charities working in the arts, education, social welfare and health. The Foundation enhances Jewish cultural life through support for JW3, the Jewish arts and community centre in London. Its work remains rooted in the charitable commitments of Sir Charles Clore and his daughter, Dame Vivien Duffield. Including:

- o Developing programmes and partnerships to create opportunities for people through art, culture and heritage in the UK. Artistic talent should be nurtured and supported wherever it exists and careers in the cultural sector should be open to all.
- o Supporting new and existing Clore Learning Spaces to ensure children and young people in particular have the chance to benefit from art, culture and heritage and the inspiration, knowledge, joy and wellbeing they bring.
- o Ensuring the important organisations created by the Foundation continue to be strong, impactful and resilient, including JW3, the Clore Cultural Leadership Programme and Eureka!

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

- o Taking a thoughtful and strategic approach to grant-making in the wider charitable sector, with an emphasis on nimble, front-line charities delivering change to people who most need it.

ACHIEVEMENTS AND PERFORMANCE

Dame Vivien Duffield, Chairman, made a generous unrestricted donation of over £30 million to the Foundation in recognition of the upcoming 60th anniversary of the Clore Foundation. The Foundation continued to make and administer grants, with a focus on Clore Learning Spaces within cultural organisations and support for arts education programmes.

A review of 2023

The Foundation made grants of £5,509,368 to 50 charities in 2023. Levels of funding are higher than the previous year as investment performance improves and the Foundation delivers new strategic priorities.

A series of new funding programmes for Clore Learning Spaces were introduced in 2022. Existing Clore Learning Spaces can apply for a small capital grant to refurbish or re-equip their space to better meet the needs of users. The Foundation will prioritise organisations whose Clore Learning Space are over five years old, or, in the case of more recent Clore Learning Spaces, those who can demonstrate that the investment will make a step change to their learning and engagement offer. Existing Clore Learning Spaces can also apply for a small grant to respond to immediate opportunities and challenges in delivering their learning and engagement programmes. These grants can be used to support interventions related to the cost of living crisis, for example transport costs for schools and community groups who could not otherwise come or extended programming or provision for people in need. Small to mid-sized arts and heritage organisations can apply for grants of up to £200,000 to develop Clore Learning Spaces. This includes both building a new space or repurposing an existing space.

New commitments & openings

A number of new spaces funded by the Foundation opened their doors for the first time in 2022, providing new places and programmes for people to learn and to engage with art, culture and heritage. New openings included the Clore Studio at the National Portrait Gallery; Clore Learning Centre at HRP Kensington Palace and the Clore Learning Space at The National Archives.

Funding was awarded to several new Clore Learning Space projects in 2023, including the National Gallery, V&A East Storehouse, Paisley Museum, the Courtauld and Trent Park Museum. A number of Clore Learning Spaces were awarded Fit for the Future funding to support the refurbishment of existing spaces, including: Kettles Yard, National Galleries Scotland, National Theatre, The Glasshouse, RHS Wisley, the World Museum Liverpool, LSO St Lukes, the Unicorn Theatre. Yet more received support through the Challenge and Opportunity fund, supporting the delivery of cultural learning during a cost of living crisis, including Kettle's Yard, the South London Gallery, PK Porthcurno, Garden Museum and Watts Gallery.

The Foundation agreed new funding to a number of other charities working the fields of arts education, including: West London Zone with the Hammersmith Lyric; the Young Musician's Symphony Orchestra and Turquoise Mountain, to support the training of women in traditional arts in Afghanistan.

New Programmes and Priorities

The Ark Clore Duffield Cultural Learning Programme: The Clore Duffield Foundation is supporting a pilot project in four Hastings schools, developing a new approach to arts education. Over the next year, the schools will work with local and national artists and arts organisations to give all pupils the chance to develop their creativity. The programme aims to ensure that every child has real access to the best the arts, culture and heritage sectors have to offer, through trips, visits and residencies. The pilot project is led by education charity Ark working across their four Hastings schools: Ark Alexandra Academy, Ark Blacklands Primary Academy, Ark Castledown Primary Academy and Ark Little Ridge Primary Academy. In the longer term the aim is to impact Ark's whole network of 39 schools, attended by c30,000 pupils. For the Hastings pilot, 90 teachers will be reached, increasing to nearly 500 teachers if expanded to the whole network of Ark schools.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Building on the foundations laid in the pilot year (2023-24), the project seeks to engage every school in the Ark network in at least two meaningful cultural partnerships by July 2027, ensuring that cultural learning and opportunities form a core entitlement, regardless of where they are in the country and their home circumstances. The project includes a biannual National Arts Festival that celebrates the achievement of the students taking part and the Ark Clore Partnership.

St Columbkille's School Trips: School trips are an opportunity for children to enhance their learning, develop social and cultural awareness of the place they live, and explore the arts for which many children in school remains elusive and, in many cases, non-existent. The core vision of this project is to give each child at St Columbkille's Primary School in Rutherglen, Scotland an experience of being taught each of the Expressive Arts by a highly experienced, professional from that sector. The aim is to open up a culturally rich experience for every child in the school, an experience which due to budgetary restraints they are unable to offer the children.

Each child will complete the Royal Conservatoire of Scotland's 4 short courses in Art, Drama, Music and Dance designed and delivered by the Royal Conservatoire of Scotland and do a related visit to a cultural institution or performance at the end of each module. In total each of the 4 courses will have 350 participants per course.

The Foundation will develop plans to extend this pilot programme beyond St Collumbkille's in 2024.

Art Fund Teacher Fellowships: The Teacher Fellowships are an innovative new programme designed to build and strengthen engagement between schools and museums with Clore Learning Spaces across the UK. Through fully funded secondments, the Teacher Fellowships programme gives secondary school teachers the opportunity to work part-time within a museum, supporting the museum to develop their learning offer, increase engagement with schools in their area, and enrich curriculum-learning in school.

The Teacher Fellowships respond to the findings of a year-long research project undertaken by Art Fund with the support of the Clore Duffield Foundation in 2021/22. The project saw 1,000 teachers enjoy the benefits of the National Art Pass for a year, whilst researching the barriers that many teachers face in accessing and engaging with museums. The Teacher Fellowships will place teachers at the very centre of this engagement, utilising their expertise to build connections with schools and enhance the educational experience of their pupils.

Performing Arts National Saturday Club

The Clore Duffield Foundation has partnered with the National Saturday Club to launch a new Performance & Theatre National Saturday Club which launched in 2023. The aim is to create opportunities for young people to explore, create and engage with performance within universities, further education colleges and in partnership with theatres and cultural organisations. Club members will have the chance to develop their understanding and skills in applied theatre, physical theatre, dance, vocal training, performance, and acting techniques, as well as production elements such as set and costume design. They will also develop their leadership skills, exploring roles within the sector such as directing and producing. The National Saturday Club programme is free and open to 13-16-year-olds of all abilities. Weekly classes are led by professional tutors from the universities, colleges and cultural organisations hosting the Clubs. Club members will also take part in Masterclasses with industry professionals, visits to museums and galleries, an end-of-year Summer Show, and Graduation Ceremonies.

Ongoing commitments

The Foundation continues to fund the development of new Clore Learning Spaces at the Old Vic and Theatr Clwyd. Support continues too for The Royal Opera House's 'Open Up' Project and their 'Recovery Fund', in response to income lost due to the Covid-19 pandemic. During 2023 the Foundation continued to make donations to the Kantor Centre for Excellence at the Anna Freud Centre which provides training and support for child mental health services, to Smart Works, which helps women into employment and the Bike Project, supporting refugees.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Foundation Initiatives

JW3

JW3 was established by Dame Vivien Duffield, with funding from the Foundation, and opened in 2013. It is a vibrant, cross-communal hub for Jewish arts, culture, family programming, social action and learning where everyone is welcome.

Clore Leadership

Clore Leadership was initiated by the Clore Duffield Foundation in 2003. Now recognised as one of the world's best cultural leadership programmes, it continues to develop leadership potential across the cultural and creative sectors. The Foundation continues to provide funding for the Programme, including support for Duffield Fellows with the ambition to lead large arts organisations and those with a cultural learning specialism. The Clore Duffield Foundation is represented on the Clore Leadership Board by Dame Vivien Duffield and David Harrel.

Clore Social Leadership

Clore Social Leadership, developed by the Foundation in 2008, was based on learning from the Clore Leadership programme and developed in response to the lack of leadership development opportunities in the charity sector.

Eureka!

Eureka!, the first British children's museum, was conceived by Dame Vivien Duffield and inspired by children's museums in the U.S. With funding and support from the Clore Duffield Foundation, Eureka! opened in Halifax, Yorkshire in 1992. In 2022 Eureka! opened its second site, Eureka! Science + Discovery, in Wirral, Merseyside.

FINANCIAL REVIEW

Financial performance and position

For the year ended 31 December 2023, the Foundation had incoming resources from voluntary sources and investments of £31,839,987 (2022: £33,723). The total expended was £5,731,235 (2022: £4,066,301). At 31 December 2023, net assets amounted to £69,562,785 (2022: £40,066,578). Throughout 2023, the Foundation donated a total of £5,509,368 (2022: £3,745,724) to 50 (2022: 33) organisations. This total includes both amounts paid out in the year and amounts committed but unpaid at the year end. The list of donations in 2023 is disclosed in note 27 of the financial statements.

Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2023 because of the high level of unrestricted funds held. The financial situation is reviewed at each Trustee meeting to ensure that forward commitments and office costs can be met for the foreseeable future. If the level of unrestricted reserves should fall considerably then the Trustees would consider and implement a quantifiable reserves policy.

Going concern

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

Principal risks and uncertainties

The Trustees have reviewed the major risks to which the Foundation is exposed, particularly those related to its operations and finances. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Foundation's exposure to the major risks.

The main financial risk facing the Foundation is the potential for the investments to decrease in value, thereby reducing the funds available for current and future grant making. This is mitigated by the investment approach of the managers which is focused on avoiding losses as much as is reasonable and compatible with the achievement of a satisfactory return and by Trustees receiving monthly reporting on the portfolio's performance. The current portfolio is diverse and is reviewed at each Trustee meeting.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy and performance

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and reviewed on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximize total return with due respect to risk and to the likelihood that the assets of the Foundation may be fully expended over the course of the next 10 years.

In Summer 2022, Trustees agreed to move investments from management by WHAM (Windmill Asset Management) and to appoint managers whose investment philosophy is to protect capital and to increase the real purchasing power ahead of inflation over the long-term, splitting the investment portfolio between the Troy Trojan Fund and the Latitude Horizon Fund. With the new donations received in 2023, Trustees agreed to hold part of the donation in cash, given the volatility of geopolitical situation and markets, and to invest the majority with Lansdowne and Partners in the Developed Markets Fund.

The Trustees ensure their investments are managed responsibly by working with investment management companies which are signatories to the United Nation's Principles for Responsible Investing and the UK Stewardship Code.

Overall, the Foundation's investment portfolio made a 6.3% return in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity was established, and is governed, by a charitable trust deed formalised on 22 December 2000.

Dame Vivien Duffield is Chairman of the Clore Duffield Foundation alongside five other Trustees. In 2023 the Foundation had two members of staff, a Director (Kate Bellamy, full-time) and an Office Assistant (Caroline Rolf, part-time). The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation. The Trustees held one additional meeting in 2023.

All grant award decisions are taken by the Trustees. All investment decisions are taken by the Trustees upon the advice of their investment managers.

Methods of appointment or election of Trustees

The Foundation Scheme allows continuing Trustees to appoint additional Trustees with the minimum number of Trustees being three and the maximum number of Trustees for the Foundation to be nine.

Trustee induction and training

New Trustees would be supported by the experienced Trustees and spend time with the Director and staff of the Foundation who would make available all the files and information about the Foundation. Arrangements would be made for them to visit organisations supported by the Foundation.

Remuneration policy for key management personnel

Staff salaries are set by the Trustees. The level of responsibility, length of service of the post-holder, and salaries of comparable roles in similar organisations are all taken into account when considering salary levels.

Grant making policies

Broadly speaking, the Foundation's main aims (both short and long term) are to support access to and engagement with the arts, culture and heritage. Including the creation of learning spaces within arts and heritage organisations and leadership training particularly for the cultural sector, but also for the social sector. The Foundation also supports education, health and social care and is concerned with enhancing Jewish life.

The Foundation does not adopt a rigid approach in terms of the criteria for its grant making. It does not accept or process unsolicited applications. It does not directly fund individuals. Recipients must be UK registered and with

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

charitable status. In 2023 it continued to fund capital redevelopments (with a particular emphasis on supporting Clore Learning Spaces within cultural organisations) as well as project, programme and revenue funding.

Fundraising

As an endowed foundation, Clore Duffield Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Related party relationships

A number of related party transactions took place during the year; these are detailed in full within note 25 to the accounts.

Plans for future periods

2024 marks the 60th anniversary of the Clore Foundation, predecessor to the Clore Duffield Foundation. Trustees are planning a reception at the Royal Opera House in June to celebrate the achievements of the Clore Duffield Grantees and Programmes and a roundtable bringing together leaders in cultural education.

A number of new Clore funded Learning Spaces will open during the anniversary year including at the National Gallery, the Natural History Museum, Paisley Museum, Theatr Clwyd and Garsington Opera. To follow in 2025 will be Trent Park and V&A East Storehouse.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

CLORE DUFFIELD FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditors

The auditors, Sayer Vincent LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

**Dame Vivien Louise Duffield DBE
Trustee**

Date: 17 July 2024

CLORE DUFFIELD FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditors

The auditors, Sayer Vincent LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

**Dame Vivien Louise Duffield DBE
Trustee**

Date: 17 JULY 2024

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION

OPINION

We have audited the financial statements of Clore Duffield Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

PRIOR YEAR UNAUDITED

The financial statements of Clore Duffield Foundation for the year ended 31 December 2022 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

intentional concealment, forgery, collusion, omission or misrepresentation.

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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP
Chartered Accountants
Statutory Auditors
110 Golden Lane
London
EC1Y 0TG

Date: 23 July 2024

Sayer Vincent LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CLORE DUFFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2023**

	Note	Total 2023 £	Total 2022 £
INCOME FROM:			
Donations	3	31,460,406	383
Investments	4	379,581	33,340
TOTAL INCOME		31,839,987	33,723
EXPENDITURE ON:			
Raising funds	5	-	88,240
Charitable activities	6	5,731,235	3,978,061
TOTAL EXPENDITURE		5,731,235	4,066,301
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS			
Net (losses)/gains on investments	13	26,108,752	(4,032,578)
		3,387,455	(3,830,083)
NET MOVEMENT IN FUNDS		29,496,207	(7,862,661)
RECONCILIATION OF FUNDS:			
Total funds brought forward		40,066,578	47,929,239
TOTAL FUNDS CARRIED FORWARD		69,562,785	40,066,578

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

The notes on pages 16 to 34 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
FIXED ASSETS			
Tangible assets	12	206,793	219,045
Investments	13	57,328,195	33,940,733
		<u>57,534,988</u>	<u>34,159,778</u>
CURRENT ASSETS			
Debtors	15	112,153	5,017
Investments	14	5,352,900	7,780,879
Cash at bank and in hand		10,625,131	1,568,048
		<u>16,090,184</u>	<u>9,353,944</u>
Creditors: amounts falling due within one year	16	(4,062,387)	(3,447,144)
		<u>12,027,797</u>	<u>5,906,800</u>
NET CURRENT ASSETS		<u>12,027,797</u>	<u>5,906,800</u>
TOTAL NET ASSETS		<u>69,562,785</u>	<u>40,066,578</u>
CHARITY FUNDS			
Unrestricted funds		69,562,785	40,066,578
TOTAL FUNDS		<u>69,562,785</u>	<u>40,066,578</u>

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

Dame Vivien Louise Duffield DBE
Trustee

Date: 17 JULY 2024

The notes on pages 16 to 35 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by (used in) operating activities	20	26,249,530	(3,732,843)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		379,581	33,340
Proceeds from sale of investments		2,427,979	47,652,412
Purchase of investments		(20,000,007)	(42,780,867)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(17,192,447)	4,904,885
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		1,568,048	396,006
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	10,625,131	1,568,048

The notes on pages 16 to 35 form part of these financial statements

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Clore Duffield Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Unit 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Clore Duffield Foundation 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.

2.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period..

2.3 INCOME

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and investment income are accounted for on a receivable basis.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs of managing the Foundation's investment portfolio.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the Foundation and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 GRANTS PAYABLE

These are recognised when approval for payment has been given by the Trustees, subject to any necessary conditions having been met by the beneficiaries.

2.6 ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of grant expenditure.

Support and governance costs are re-allocated to each of the charitable activities in proportion to the associated grant expenditure in the year.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.9 TAXATION

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

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3% Straight line
Fixtures and fittings	- 20% Straight line
Office equipment	- 10 to 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 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.

2.14 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.17 PENSIONS

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.18 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 Foundation and which have not been designated for other purposes.

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

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS			
Miss V L Clore's 1967 Trust	10,406	10,406	383
Dame Vivien Duffield DBE	31,450,000	31,450,000	-
	<u>31,460,406</u>	<u>31,460,406</u>	<u>383</u>
TOTAL 2022	<u>383</u>	<u>383</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend income	-	-	32,265
Interest income	379,581	379,581	1,075
	<u>379,581</u>	<u>379,581</u>	<u>33,340</u>
TOTAL 2022	<u>33,340</u>	<u>33,340</u>	

5. INVESTMENT MANAGEMENT COSTS

	2023 £	2022 £
Investment management fees	-	88,240
	<u>-</u>	<u>88,240</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2023 total	2022 total
	£	£	£	£	£	£	£	£
Staff costs	114,714	4,988	3,741	1,247	-	-	124,690	110,702
Depreciation and impairment	11,271	490	368	123	-	-	12,252	11,380
Grant funding of activities	5,009,368	230,000	190,000	80,000	-	-	5,509,368	3,745,724
Office and administrative	-	-	-	-	-	29,404	29,404	35,104
Rent and premises	-	-	-	-	-	16,555	16,555	10,624
Consultancy	-	-	-	-	-	10,680	10,680	49,370
Audit and accountancy	-	-	-	-	25,111	-	25,111	13,384
Legal and professional	-	-	-	-	2,550	-	2,550	1,152
Meetings	-	-	-	-	625	-	625	621
	5,135,353	235,478	194,109	81,370	28,286	56,639	5,731,235	3,978,061
Support costs	52,108	2,265	1,699	567	-	56,639	-	-
Governance costs	26,023	1,131	849	283	(28,286)	-	-	-
Total expenditure 2023	5,213,484	238,874	196,657	82,220	-	-	5,731,235	
Total expenditure 2022	3,400,534	296,264	248,939	32,324	-	-		3,978,061

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2022 total
	£	£	£	£	£	£	£
Staff costs	95,204	7,749	6,642	1,107	-	-	110,702
Depreciation and impairment	9,786	797	683	114	-	-	11,380
Grant funding of activities	3,200,724	280,000	235,000	30,000	-	-	3,745,724
Office and administrative	-	-	-	-	-	35,104	35,104
Rent and premises	-	-	-	-	-	10,624	10,624
Consultancy	-	-	-	-	-	49,370	49,370
Audit and accountancy	-	-	-	-	13,384	-	13,384
Legal and professional	-	-	-	-	1,152	-	1,152
Meetings	-	-	-	-	621	-	621
	3,305,714	288,546	242,325	31,221	15,157	95,098	3,978,061
Support costs	81,785	6,657	5,705	951	-	(95,098)	-
Governance costs	13,035	1,061	909	152	(15,157)	-	-
Total expenditure 2022	3,400,534	296,264	248,939	32,324	-	-	3,978,061

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Arts, heritage and education	5,009,368	5,009,368	3,200,724
Leadership training	230,000	230,000	280,000
Health and social care	190,000	190,000	235,000
Jewish support	80,000	80,000	30,000
	<u>5,509,368</u>	<u>5,509,368</u>	<u>3,745,724</u>
	<u>3,745,724</u>	<u>3,745,724</u>	
TOTAL 2022	<u>3,745,724</u>	<u>3,745,724</u>	

Please see note 27 for a full list of grants made to institutions.

All grants in 2022 were made to institutions.

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Foundation's auditor in respect of:		
Audit of the financial statements	12,300	-
Independent examination of the financial statements	-	3,500
	<u>12,300</u>	<u>3,500</u>

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	105,792	101,413
Social security costs	6,304	289
Contribution to defined contribution pension schemes	12,594	9,000
	<u>124,690</u>	<u>110,702</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. STAFF COSTS (CONTINUED)

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

	2023	2022
	No.	No.
Staff	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £90,001 - £100,000	1	1

Key management personnel comprises the Trustees, who are not remunerated, and the Executive Director.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £109,265 (2022: £110,913).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, £2,531 was reimbursed or paid directly to 1 Trustee (£2,013 to 1 Trustee). These expenses related to mobile phone charges.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST				
At 1 January 2023	361,637	60,592	36,690	458,919
At 31 December 2023	<u>361,637</u>	<u>60,592</u>	<u>36,690</u>	<u>458,919</u>
DEPRECIATION				
At 1 January 2023	146,860	60,434	32,580	239,874
Charge for the year	10,849	158	1,245	12,252
At 31 December 2023	<u>157,709</u>	<u>60,592</u>	<u>33,825</u>	<u>252,126</u>
NET BOOK VALUE				
At 31 December 2023	<u>203,928</u>	<u>-</u>	<u>2,865</u>	<u>206,793</u>
At 31 December 2022	<u>214,777</u>	<u>158</u>	<u>4,110</u>	<u>219,045</u>

13. FIXED ASSET INVESTMENTS

	2023 £	As restated 2022 £
Listed investments		
Fair value at the start of the year	33,940,733	50,423,228
Additions at costs	20,000,007	35,000,000
Disposal proceeds	-	(47,652,412)
Total gains	<u>3,387,455</u>	<u>(3,830,083)</u>
Fair value at the end of the year	<u>57,328,195</u>	<u>33,940,733</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. CURRENT ASSET INVESTMENTS

	2023	As restated
	£	2022
		£
Fixed-term deposits	5,352,900	7,780,879

15. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Other debtors	6,000	61
Prepayments and accrued income	106,153	4,956
	112,153	5,017

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,590	3,382
Other taxation and social security	-	3,458
Other creditors	3,644	1,155
Accruals	21,955	10,715
Accrued grants payable to institutions	4,032,198	3,428,434
	4,062,387	3,447,144

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. GRANTS PAYABLE

Grants payable represents unsettled grants committed during the year. All grants are expected to be paid within one year of the balance sheet date. Future instalments of multi-year grants are recognised following approval of the Trustees.

	2023 £	2022 £
Balance at beginning of the year	3,428,434	3,098,636
Amounts committed in the year	5,509,388	3,745,724
Amounts paid in the year	(4,905,624)	(3,415,926)
Balance at the end of the year	4,032,198	3,428,434

18. CONTINGENT LIABILITIES

The Trustees have made grant awards conditional on satisfactory progress of programmes to the value of £6,676,210 (2022: £7,400,000). These have not yet been recognised as liabilities due to the existence of such conditions.

19. PRIOR YEAR RECLASSIFICATION

Fixed-term deposits with maturities between 6 and 12 months have been reclassified from fixed asset investments to current asset investments to reflect the short-term nature of the investments. The amount reclassified is £7,780,879.

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	29,496,207	(7,862,661)
ADJUSTMENTS FOR:		
Depreciation charges	12,252	11,380
Dividends, interests and rents from investments	(379,581)	(33,340)
(Gain)/loss on the sale of fixed assets	(3,387,455)	3,830,083
Increase in debtors	(107,136)	(859)
Increase in creditors	615,243	322,554
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	26,249,530	(3,732,843)

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	557,569	1,568,048
Notice deposits (less than 3 months)	10,067,562	-
TOTAL CASH AND CASH EQUIVALENTS	10,625,131	1,568,048

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	1,568,048	9,057,083	10,625,131
Liquid investments	7,780,879	(2,427,979)	5,352,900
	9,348,927	6,629,104	15,978,031

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. PENSION COMMITMENTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £12,594 (2022: £9,000). A balance of £3,644 was payable to the pension scheme at the balance sheet date (2022: £1,155).

The pension expense is allocated to activities based on the grant funding directed towards those activities.

24. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	3,935	3,726
Later than 1 year and not later than 5 years	4,800	4,800
Later than 5 years	19,200	20,400
	27,935	28,926

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	3,726	4,232

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

25. RELATED PARTY TRANSACTIONS

Dame Vivien Duffield and David Harrel are both Trustees of Clore Leadership. David Harrel is also a Trustee of Clore Social Leadership. Both are registered charities. Grant expenditure to Clore Leadership this year was £230,000 (2022: £280,000), of which £230,000 remains payable at the year-end (2022: £280,000).

Dame Vivien Duffield is a Trustee of the Royal Opera House Covent Garden Foundation and Chair of the Royal Opera House Endowment Fund 2000, which are both registered charities. Included within the grants expenditure this year is £1,500,000 (2022: £1,500,000) relating to the Royal Opera House; £1,500,000 (2022: £1,500,000) was outstanding at the year-end. This forms part of a multi-year commitment.

Dame Vivien Duffield is also a Trustee of the Imperial War Museum Foundation. During 2022, no new commitments (2022: £200,000) were made to the Imperial War Museum and no commitments were payable at the year-end (2022: £200,000).

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2023, £30,000 (2022: £30,000) was committed to the Tate Foundation; £30,000 (2022: £30,000) was outstanding at the year-end.

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2023, £25,000 was committed (2022: £25,000); £25,000 was outstanding at the year-end (2022: £25,000).

Dame Vivien Duffield and David Harrel are both Trustees of Miss V L Clore's 1967 Charitable Trust. During 2023, £10,406 income was received from the Trust (2022: £383).

Dame Vivien Duffield is also a trustee of Grange Park Opera. During 2023, no grants were made to the charity (2022: £60,000). No balance was outstanding at the year-end.

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation, which received grants in the year of £5,000 (2022: £5,000). No balance was outstanding at the year-end.

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee of Clore Social Leadership (see above for transactions in the year) and Vice Chair of Save the Children. No grants were made to Save the Children during the year (2022: £35,000).

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2023, £25,000 (2022: £25,000) was committed, of which £25,000 (2022: £nil) was outstanding at the year-end.

Jeremy Sandelson is a trustee of the Bike Project. During 2023, £35,000 (2022: £25,000) was committed during the year. £10,000 was outstanding at the year-end (2022: £NIL).

Henry Wyndham is also a trustee of the Imperial War Museum (please see above for transactions with the Museum).

During the year, total donations from trustees amounted to £31,450,000. There are no conditions attached to these donations.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

26. TAXATION

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. SCHEDULE OF GRANTS MADE

The list of grants below includes amounts paid in the year and amounts committed but unpaid at the year end.

	2023	2022
	£	£
Grants to institutions relating to Arts, Heritage and Education		
Almeida Theatre	5,000	5,000
Ark Schools	100,000	-
At The Bus	12,000	-
Blue Marine Foundation	5,000	5,000
Bristol Zoological Society	100,000	-
Courtauld Institute	200,000	-
Elias Ashmole Trust	2,500	2,000
Garden Museum	6,600	-
Garsington Opera	50,000	-
Glyndebourne Arts Trust	-	90,000
Grange Park Opera	-	60,000
Historic Royal Palaces - Kensington Palace	100,000	-
Imperial War Museums	-	200,000
Kensington Palace	-	200,000
Kettle's Yard	37,500	-
London Library	5,000	5,000
London Symphony Orchestra	150,000	-
Manchester Jewish Museum	-	100,000
Music Masters	10,000	-
National Archives Trust	100,000	100,000
National Galleries of Scotland	50,000	-
National Gallery	500,000	-
National Museums Liverpool	25,000	-
National Portrait Gallery	50,000	50,000
National Theatre	100,000	-
Natural History Museum	200,000	-
Orchestras for All	-	25,000
Oxford Institute for Population Ageing	55,968	93,434
Paisley Musuem (OneRen)	100,000	-
PK Porthcurno Museum of Global Communications	6,500	-
Prince's Foundation	-	25,000
Royal College of Art	500,000	500,000
Royal Drawing School	60,000	60,000
Royal Horticultural Society	25,000	-
Royal Opera House	1,000,000	1,000,000

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Royal Opera House Covent Garden Foundation	500,000	500,000
Royal Opera House ROH Development Trust	-	290
Saturday Club Trust	70,000	80,000
South London Gallery	15,000	-
St Columbkille's School	96,000	-
Tate Foundation - Tate Liverpool	30,000	30,000
The Art Fund	140,230	-
The British Library	5,000	5,000
The Glasshouse International Centre for Music	20,000	-
The King's Foundation (Prince's Foundation)	120,000	-
Theatr Clwyd	50,000	50,000
Trent Park	100,000	-
Turner Contemporary Art	-	10,000
Unicorn Theatre	25,000	-
V&A East Storehouse	200,000	-
Wallace Collection	22,570	5,000
Watts Gallery	9,500	-
West London Zone	20,000	-
Young Musicians Symphony Orchestra	30,000	-

	5,009,368	3,200,724
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Grants to institutions relating to Leadership Training

Clore Leadership Programme	230,000	280,000
	230,000	280,000

Grants to institutions relating to Health and Social Care

Anna Freud Centre for Children & Families	25,000	25,000
Jewish Care	25,000	-
Medecins Sans Frontieres	-	75,000
Priscilla Bacon Hospice	-	50,000
Race Against Dementia	25,000	25,000
Save the Children Fund	-	35,000
Smart Works Charity	30,000	-
The Bike Project	35,000	25,000
Turquoise Mountain	50,000	-
	190,000	235,000

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Grants to institutions relating to Jewish Support

Community Security Trust	80,000	30,000
	<hr/> 80,000	<hr/> 30,000
Total grants made	<hr/> 5,509,368	<hr/> 3,745,724

THE CLORE DUFFIELD FOUNDATION

England & Wales - Charity number 1084412

Accounts

CLORE DUFFIELD FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CLORE DUFFIELD FOUNDATION

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CLORE DUFFIELD FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees Dame Vivien Louise Duffield DBE
Ms Melanie Sarah Jane Clore
Mr James Paul Harding
Mr David Terence Digby Harrel
Mr Richard John Oldfield
Mr Jeremy Vaughan Sandelson

Charity registered number 1084412

Principal office Studio 3
Chelsea Manor Studios
Flood Street
London
SW3 5SR

Chief executive officer Kate Bellamy

Independent examiners Sayer Vincent LLP
Chartered Accountants
108-114 Golden Lane
London
EC1Y 0TL

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors Moira Protani
72 Woodbourne Avenue
Brighton
BN1 8EJ

Accountants Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 January 2022 to 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Foundation's trust deed and the Statement of Recommended Practice: 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) (Second edition October 2019 – effective 1 January 2019) and the Charities Act 2011.

This report covers the twenty second full year of operation for the Clore Duffield Foundation, which was formed in December 2000 from the merger of the Clore Foundation and the Vivien Duffield Foundation. The Clore Foundation was established in October 1964 by the late Sir Charles Clore. His daughter, Dame Vivien Duffield, became Chairman of the Foundation in 1979 and created her own in 1987. The priorities of the former Foundations remain the priorities of the Clore Duffield Foundation.

OBJECTIVES AND ACTIVITIES

Purposes and aims

The object of the Foundation (as set out in the governing Scheme of 22 December 2000) is *'to benefit such charities and such charitable purposes as the Trustees may determine'*. The Director and Trustees review grant monitoring reports (submitted by grant recipients) at each Trustee meeting. This allows progress to be checked against the planned activities outlined in the original grant application and enables them to monitor the level of public benefit being achieved through the donation.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees have considered this matter and concluded:

- 1 That the aims of the Foundation continue to be charitable;
- 2 That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- 3 That the benefits are for the public, and are not unreasonably restricted in any way and certainly not by ability to pay; and
- 4 That there is no detriment or harm arising from the aims or activities.

Achievements and performance

The following section of this report 'Achievements and performance' sets out the Clore Duffield Foundation's objectives and reports on the activity and successes in the year to 31 December 2022, as well as explaining the plans for the current financial year.

The Foundation supports UK charities working in the arts, education, social welfare and health. The Foundation enhances Jewish cultural life through support for JW3, the Jewish arts and community centre in London. Its work remains rooted in the charitable commitments of Sir Charles Clore and his daughter, Dame Vivien Duffield. Including:

- o Developing programmes and partnerships to create opportunities for people through art, culture and heritage in the UK. Artistic talent should be nurtured and supported wherever it exists and careers in the cultural sector should be open to all.
- o Supporting new and existing Clore Learning Spaces to ensure children and young people in particular have the chance to benefit from art, culture and heritage and the inspiration, knowledge, joy and wellbeing they bring.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

- o Ensuring the important organisations created by the Foundation continue to be strong, impactful and resilient, including JW3, the Clore Cultural Leadership Programme and Eureka!
- o Taking a thoughtful and strategic approach to grant-making in the wider charitable sector, with an emphasis on nimble, front-line charities delivering change to people who most need it.

Main achievements of the Foundation

In 2022 the Foundation continued to make and administer grants, with a focus on Clore Learning Spaces within cultural organisations. Trustees reviewed investment policy and practice. Trustees also considered future strategy and priorities, including a review of the Clore Learning Space Programme and decisions about future partnerships.

A review of 2022

The Foundation made grants of £3,745,724 to 33 charities in 2022. Levels of grants were lower than in some previous years given the impact of geopolitical events on investments and a focus on strategic review.

New commitments & openings

A number of new spaces funded by the Foundation opened their doors for the first time in 2022, providing new places and programmes for people to learn and to engage with art, culture and heritage. New openings included the Roman Baths Clore Learning Centre which brings Roman archaeology alive on this world heritage site. The Centre allows school and community groups to have a go at being an archaeologist, whilst surrounded by real Roman remains, to handle real artefacts and to walk on the pavements where Romans walked 2,000 years ago. Hay Castle opened the third Clore Learning Space in Wales, offering arts activities, workshops, talks and classes to the local community, with views across the Black Mountains. After Covid related delays, the Clore Learning Space at the British Academy of Film and Television Arts opened in Spring 2022. The Clore Innovation Centre at the Royal College of Art's Battersea Campus opened in Summer 2022, providing space, resources and support to staff, students and alumni to transform innovative and compelling ideas into successful businesses. The Foundation's long-standing relationship with Nightingale Hammerson was cemented with the opening of the Clore Library at Hammerson House.

Funding was awarded to several new Clore Learning Space projects in 2022, including a new education centre at Kensington Palace (Historic Royal Palaces); a Clore Learning Studio and Kitchen at the Manchester Jewish Museum, A Clore Learning Studio in the new outdoor learning centre at the Natural History Museum and a Clore Studio as part of the redevelopment of Theatr Clwyd in North Wales. The Foundation has also agreed a contribution towards the new Arts Hub at Garsington Opera.

In addition, the Foundation agreed new support for programmes supporting access and skills in the arts and heritage sectors, including: The Prince's Foundation for its Building Craft Apprentices Scheme; The Royal Drawing School's Young People's programme and the Glyndebourne School's Programme. Support for the Bike Project was once again approved.

Ongoing commitments

The Foundation continues to fund the development of new Clore Learning Spaces at the National Portrait Gallery and the Old Vic. Support continues too for The Royal Opera House's 'Open Up' Project and their 'Recovery Fund', in response to income lost due to the Covid-19 pandemic. During 2021 the Foundation continued to make donations to the Kantor Centre for Excellence at the Anna Freud Centre which provides training and support for child mental health services, to Smart Works, which helps women into employment and towards the construction of a Maggie's Centre at the Royal Free Hospital London.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

New programmes and priorities

Trustees reviewed the strategy, impact and priorities of the Foundation. Trustees agreed that the Foundation should continue to support the arts, education and welfare charities in the UK, with a particular focus on engagement and excellence in art, culture and heritage.

A review of the Clore Learning Space programme was commissioned, which concluded that demand remains for new Clore Learning Spaces, though not at the same level of investment and with a particular need in smaller arts and heritage organisations; that existing Clore Learning Spaces are in need of support, for refurbishment and in response to budget cuts and the new needs of visitors and that there is a need to strengthen the provision of cultural learning in schools and communities. Learning from the recommendations in the final report, Trustees agreed to introduce support for existing Clore Learning Spaces and to target support for new Clore Learning Spaces at smaller organisations. Trustees also approved initiatives to support arts education in schools, working with Ark Schools to develop and pilot a new programme, and the provision of arts education outside schools, in partnership with the National Saturday Club.

Foundation Initiatives

JW3

JW3 was established by Dame Vivien Duffield, with funding from the Foundation, and opened in 2013. It is a vibrant, cross-communal hub for Jewish arts, culture, family programming, social action and learning where everyone is welcome. JW3 continued its Covid recovery journey in 2022, with the appointment of a new Senior Leadership Team and a visit from King Charles II to mark Chanukah.

Clore Leadership

Clore Leadership was initiated by the Clore Duffield Foundation in 2003. Now recognised as one of the world's best cultural leadership programmes, it continues to develop leadership potential across the cultural and creative sectors. It was announced in Autumn 2022 that The Clore Leadership Programme will join the Arts Council Portfolio for 2023-26 and receive funding as an Investment Principle Support Organisation. The Foundation continues to provide funding for the Programme, including support for Duffield Fellows with the ambition to lead large arts organisations and those with a cultural learning specialism.

Clore Social Leadership

Clore Social Leadership, developed by the Foundation in 2008, was based on learning from the Clore Leadership programme and developed in response to the lack of leadership development opportunities in the charity sector.

Eureka!

Eureka!, the first British children's museum, was conceived by Dame Vivien Duffield and inspired by children's museums in the U.S. With funding and support from the Clore Duffield Foundation, Eureka! opened in Halifax, Yorkshire in 1992. In 2022 Eureka! opened its second site, Eureka! Science + Discovery, in Wirral, Merseyside.

FINANCIAL REVIEW

Financial performance and position

For the year ended 31 December 2022, the Foundation had incoming resources from voluntary sources and investments of £33,723 (2021: £27,838). The total expended was £4,066,301 (2021: £3,396,789). At 31 December 2022, net assets amounted to £40,066,578 (2021: £47,929,239). Throughout 2022, the Foundation donated a total of £3,745,724 (2021: £3,027,197) to 33 (2021: 33) organisations. This total includes both amounts paid out in the year and amounts committed but unpaid at the year end. The list of donations in 2022 is disclosed in note 24 of the financial statements.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2022 because of the high level of unrestricted funds held. The financial situation is reviewed at each Trustee meeting to ensure that forward commitments and office costs can be met for the foreseeable future. If the level of unrestricted reserves should fall considerably then the Trustees would consider and implement a quantifiable reserves policy.

Going concern

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

Principal risks and uncertainties

The Trustees have reviewed the major risks to which the Foundation is exposed, particularly those related to its operations and finances. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Foundation's exposure to the major risks.

The main financial risk facing the Foundation is the potential for the investments to decrease in value, thereby reducing the funds available for current and future grant making. This is mitigated by the investment approach of the managers which is focused on avoiding losses as much as is reasonable and compatible with the achievement of a satisfactory return and by Trustees receiving monthly reporting on the portfolio's performance. The current portfolio is diverse and is reviewed at each Trustee meeting.

Investment policy and performance

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and reviewed on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximize total return with due respect to risk and to the likelihood that the assets of the Foundation may be fully expended over the course of the next 10 years.

For the first part of 2022, the Foundation's portfolio was managed on a discretionary basis by Windmill Hill Asset Management (WHAM) who pursued a multi asset investment approach allocating the majority of portfolios to specialist investment funds, including hedge funds and private equity funds. In Summer 2022, Trustees delegated the management of the financial investment portfolio to two professional investment management firms approved by the Financial Conduct Authority (FCA) and selected for their expertise in achieving long-term returns ahead of inflation while following a conservative investment approach with attention to volatility. Trustees agreed to split the investment portfolio between the Troy Trojan Fund and the Latitude Horizon Fund.

Trustees approved a new Investment Policy 2022 which clarifies that the Trustees plan to make grants so that all assets are expended within the next 10 years and that the annual rate of spend is in the region of £5 million but could be greater in one or more years. It includes the following investment objectives:

- The Foundation seeks the best financial return within an acceptable level of risk given the time horizon;
- The investment objective is to achieve a total return from income and capital growth, but with moderate volatility.
- Given the spending profile, liquidity of all assets is important.
- The Foundation's spending is in Sterling and the Trustees monitor exposure to Sterling, although they have a global outlook for investment.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

- Consistent with the Foundation's time horizon, the Trustees have appointed managers whose investment philosophy is to protect capital and to increase the real purchasing power ahead of inflation over the long-term.

The Trustees ensure their investments are managed responsibly by working with investment management companies which are signatories to the United Nation's Principles for Responsible Investing and the UK Stewardship Code.

Overall, the Foundation's investment portfolio with WHAM lost 5.3% between January and July 2022 and investments lost 2.6% between August and December 2022, following the changes in investment management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity was established, and is governed, by a charitable trust deed formalised on 22 December 2000.

Dame Vivien Duffield is Chairman of the Clore Duffield Foundation alongside five other Trustees. In 2022 the Foundation had two members of staff, a Director (Kate Bellamy, full-time) and an Office Assistant (Caroline Rolf, part-time). The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation. The Trustees held two additional meetings in 2022, including to discuss strategy.

All grant award decisions are taken by the Trustees. All investment decisions are taken by the Trustees upon the advice of their investment managers.

Methods of appointment or election of Trustees

The Foundation Scheme allows continuing Trustees to appoint additional Trustees with the minimum number of Trustees being three and the maximum number of Trustees for the Foundation to be nine.

Trustee induction and training

New Trustees would be supported by the experienced Trustees and spend time with the Director and staff of the Foundation who would make available all the files and information about the Foundation. Arrangements would be made for them to visit organisations supported by the Foundation.

Remuneration policy for key management personnel

Staff salaries are set by the Trustees. The level of responsibility, length of service of the post holder, and salaries of comparable roles in similar organisations are all taken into account when considering salary levels.

Grant making policies

Broadly speaking, the Foundation's main aims (both short and long term) are to support access to and engagement with the arts, culture and heritage. Including the creation of learning spaces within arts and heritage organisations and leadership training particularly for the cultural sector, but also for the social sector. The Foundation also supports education, health and social care and is concerned with enhancing Jewish life.

The Foundation does not adopt a rigid approach in terms of the criteria for its grant making. It does not accept or process unsolicited applications. It does not directly fund individuals, recipients must be UK registered and with charitable status. In 2022 it continued to fund capital redevelopments (with a particular emphasis on supporting Clore Learning Spaces within cultural organisations) as well as project, programme and revenue funding. In light of the changing context and impact on investments (due to Covid and geopolitics) and the emphasis on developing new strategy and priorities, there were fewer new commitments.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

As an endowed foundation, Clore Duffield Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Related party relationships

A number of related party transactions took place during the year; these are detailed in full within note 22 to the accounts.

Plans for future periods

The Trustees have reviewed strategy and priorities, in particular the Clore Learning Space programme, and will be announcing some changes and new partnerships in early 2023.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

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

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

Dame Vivien Louise Duffield DBE

Date: 4 JULY 2023

CLORE DUFFIELD FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLORE DUFFIELD FOUNDATION
(*the Foundation*)**

We report to the charity Trustees on our examination of the accounts of the Foundation for the year ended 31 December 2022.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Foundation's Trustees those matters we are required to state to them in an Independent Examiner's 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 Foundation and the Foundation's Trustees as a body, for our work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

We 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.

Signed:

Joanna Pittman

SAYER VINCENT LLP
Chartered Accountants
108-114 Golden Lane
London
EC1Y 0TL

Dated: 13 July 2023

FCA

CLORE DUFFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2022

	Note	Total 2022 £	Total 2021 £
INCOME FROM:			
Donations	3	383	22,796
Investments	4	33,340	5,042
TOTAL INCOME		33,723	27,838
EXPENDITURE ON:			
Raising funds	5	88,240	163,915
Charitable activities	6	3,978,061	3,232,874
TOTAL EXPENDITURE		4,066,301	3,396,789
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS			
		(4,032,578)	(3,368,951)
Net (losses)/gains on investments	13	(3,830,083)	3,086,163
NET MOVEMENT IN FUNDS		(7,862,661)	(282,788)
RECONCILIATION OF FUNDS:			
Total funds brought forward		47,929,239	48,212,027
TOTAL FUNDS CARRIED FORWARD		40,066,578	47,929,239

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

The notes on pages 6 to 20 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	219,045	230,425
Investments	13	41,721,612	50,423,240
		41,940,657	50,653,665
CURRENT ASSETS			
Debtors	14	5,017	4,158
Cash at bank and in hand		1,568,048	396,006
		1,573,065	400,164
Creditors: amounts falling due within one year	15	(3,447,144)	(3,117,590)
NET CURRENT LIABILITIES		(1,874,079)	(2,717,426)
TOTAL ASSETS LESS CURRENT LIABILITIES		40,066,578	47,936,239
Provisions for liabilities		-	(7,000)
TOTAL NET ASSETS		40,066,578	47,929,239
CHARITY FUNDS			
Unrestricted funds		40,066,578	47,929,239
TOTAL FUNDS		40,066,578	47,929,239

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

Dame Vivien Louise Duffield DBE

Date: 4 JULY 2023

The notes on pages 11 to 27 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Clore Duffield Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Unit 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Clore Duffield Foundation 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.

2.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period..

2.3 INCOME

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and investment income are accounted for on a receivable basis.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs of managing the Foundation's investment portfolio.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the Foundation and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 GRANTS PAYABLE

These are recognised when approval for payment has been given by the Trustees, subject to any necessary conditions having been met by the beneficiaries.

2.6 ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of grant expenditure.

Support and governance costs are re-allocated to each of the charitable activities in proportion to the associated grant expenditure in the year.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TAXATION

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

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3% Straight line
Fixtures and fittings	- 20% Straight line
Office equipment	- 10 to 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.17 PENSIONS

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.18 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 Foundation and which have not been designated for other purposes.

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

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Miss V L Clore's 1967 Trust	383	383	22,796
	<u>383</u>	<u>383</u>	<u>22,796</u>
TOTAL 2021	<u>22,796</u>	<u>22,796</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividend income	32,265	32,265	5,042
Interest income	1,075	1,075	-
	<u>33,340</u>	<u>33,340</u>	<u>5,042</u>
TOTAL 2021	<u>5,042</u>	<u>5,042</u>	

5. INVESTMENT MANAGEMENT COSTS

	2022 £	2021 £
Investment management fees	88,240	163,915
	<u>88,240</u>	<u>163,915</u>

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2022 total	2021 total
	£	£	£	£	£	£	£	£
Staff costs	95,204	7,749	6,642	1,107	-	-	110,702	69,397
Depreciation and impairment	9,786	797	683	114	-	-	11,380	11,380
Grant funding of activities	3,200,724	280,000	235,000	30,000	-	-	3,745,724	3,027,197
Office and administrative	-	-	-	-	-	35,104	35,104	22,033
Rent and premises	-	-	-	-	-	10,624	10,624	17,388
Consultancy	-	-	-	-	-	49,370	49,370	62,555
Audit and accountancy	-	-	-	-	13,384	-	13,384	21,496
Legal and professional	-	-	-	-	1,152	-	1,152	1,428
Meetings	-	-	-	-	621	-	621	-
	3,305,714	288,546	242,325	31,221	15,157	95,098	3,978,061	3,232,874
Support costs	81,785	6,657	5,705	951	-	(95,098)	-	-
Governance costs	13,035	1,061	909	152	(15,157)	-	-	-
Total expenditure 2022	3,400,534	296,264	248,939	32,324	-	-	3,978,061	-
Total expenditure 2021	2,510,365	352,626	283,511	86,372	-	-	-	3,232,874

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2021 total £
	£	£	£	£	£	£	£
Staff costs	53,435	7,634	6,246	2,082	-	-	69,397
Depreciation and impairment	8,763	1,252	1,024	341	-	-	11,380
Grant funding of activities	2,351,996	330,000	265,000	80,201	-	-	3,027,197
Office and administrative	-	-	-	-	-	22,033	22,033
Rent and premises	-	-	-	-	-	17,388	17,388
Consultancy	-	-	-	-	-	62,555	62,555
Audit and accountancy	-	-	-	-	21,496	-	21,496
Legal and professional	-	-	-	-	1,428	-	1,428
	2,414,194	338,886	272,270	82,624	22,924	101,976	3,232,874
Support costs	78,520	11,218	9,178	3,060	-	(101,976)	-
Governance costs	17,651	2,522	2,063	688	(22,924)	-	-
Total expenditure 2021	2,510,365	352,626	283,511	86,372	-	-	3,232,874

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Arts, heritage and education	3,200,724	3,200,724	2,351,996
Leadership training	280,000	280,000	330,000
Health and social care	235,000	235,000	265,000
Jewish support	30,000	30,000	80,201
	<u>3,745,724</u>	<u>3,745,724</u>	<u>3,027,197</u>
TOTAL 2021	<u>3,027,197</u>	<u>3,027,197</u>	

Please see note 24 for a full list of grants made to institutions.

All grants in 2021 were made to institutions.

9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,500.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	101,413	63,376
Social security costs	289	1,933
Contribution to defined contribution pension schemes	9,000	4,088
	<u>110,702</u>	<u>69,397</u>

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

	2022 No.	2021 No.
Staff	<u>2</u>	<u>1</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £90,001 - £100,000	1	-

Key management personnel comprises the Trustees, who are not remunerated, and the Executive Director.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £110,913 (2021: £77,860).

Key management personnel disclosure is higher than the staff costs disclosure as it includes credits for payroll creditor write off, employers national insurance allowance and the reversal of the P11D provision

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £2,013 were reimbursed or paid directly to 1 Trustee (2021 - £1,330 to 1 Trustee). These expenses related to mobile phone charges.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST				
At 1 January 2022	361,637	60,592	36,690	458,919
At 31 December 2022	<u>361,637</u>	<u>60,592</u>	<u>36,690</u>	<u>458,919</u>
DEPRECIATION				
At 1 January 2022	136,011	60,274	32,209	228,494
Charge for the year	10,849	160	371	11,380
At 31 December 2022	<u>146,860</u>	<u>60,434</u>	<u>32,580</u>	<u>239,874</u>
NET BOOK VALUE				
At 31 December 2022	<u>214,777</u>	<u>158</u>	<u>4,110</u>	<u>219,045</u>
At 31 December 2021	<u>225,626</u>	<u>318</u>	<u>4,481</u>	<u>230,425</u>

13. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Listed investments		
Fair value at the start of the year	50,423,228	51,797,065
Additions at costs	35,000,000	-
Disposal proceeds	(47,652,412)	(4,460,000)
Total gains	(3,830,083)	3,086,163
	<u>33,940,733</u>	<u>50,423,228</u>
Investment cash		
Cash on deposit	7,780,879	12
Fair value at the end of the year	<u>41,721,612</u>	<u>50,423,240</u>

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Other debtors	61	-
Prepayments	4,956	4,158
	<u>5,017</u>	<u>4,158</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,382	4,467
Other taxation and social security	3,458	-
Other creditors	1,155	-
Accruals	10,715	14,487
Accrued grants payable to institutions	3,428,434	3,098,636
	<u>3,447,144</u>	<u>3,117,590</u>

16. GRANTS PAYABLE

Grants payable represents unsettled grants committed during the year. All grants are expected to be paid within one year of the balance sheet date. Future instalments of multi-year grants are recognised following approval of the Trustees.

	2022 £	2021 £
Balance at beginning of the year	3,098,636	4,177,145
Amounts committed in the year	3,745,724	3,077,197
Amounts paid in the year	(3,415,926)	(4,155,706)
Balance at the end of the year	<u>3,428,434</u>	<u>3,098,636</u>

17. CONTINGENT LIABILITIES

The Trustees have made grant awards conditional on satisfactory progress of programmes to the value of £7,400,000 (2021: £9,738,434). These have not yet been recognised as liabilities due to the existence of such conditions.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>41,699,357</u>	<u>50,423,240</u>

Financial assets measured at fair value through income and expenditure comprise investments in listed securities.

Investments in listed securities are measured at the closing quoted market price.

19. PROVISIONS

	P11D Taxable benefits £
At 1 January 2022	7,000
Amounts reversed	(7,000)
	<u>-</u>

The provision represented the Trustees' best estimate of the maximum class 1 national insurance contributions payable to HMRC in respect of taxable benefits provided to the former Executive Director.

As the Trustees no longer believe the payment of this liability is probable, the provision has been reversed.

20. PENSION COMMITMENTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £9,000 (2021: £4,088). A balance of £1,155 was payable to the pension scheme at the balance sheet date (2021: £nil).

The pension expense is allocated to activities based on the grant funding directed towards those activities.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. OPERATING LEASE COMMITMENTS

At 31 December 2022 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	3,726	4,232
Later than 1 year and not later than 5 years	4,800	7,326
Later than 5 years	20,400	21,600
	<u>28,926</u>	<u>33,158</u>

Total lease payments recognised as an expense during 2022 amounted to £4,232 (2021: £3,632).

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022	2021
	£	£
Operating lease rentals	<u>4,232</u>	<u>3,632</u>

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. RELATED PARTY TRANSACTIONS

Dame Vivien Duffield and David Harrel are both Trustees of Clore Leadership. David Harrel is also a Trustee of Clore Social Leadership. Both are registered charities. Grant expenditure to Clore Leadership this year was £280,000 (2021: £330,000), of which £280,000 remains payable at the year-end (2021: £330,000).

Dame Vivien Duffield is a Trustee of the Royal Opera House Covent Garden Foundation and Chair of the Royal Opera House Endowment Fund 2000, which are both registered charities. Included within the grants expenditure this year is £1,500,000 (2021: £1,500,000) relating to the Royal Opera House; £1,500,000 (2021: £1,500,000) was outstanding at the year-end. This forms part of a multi-year commitment.

Dame Vivien Duffield is also a Trustee of the Imperial War Museum Foundation. During 2022, £200,000 (2021: £200,000) was committed to the Imperial War Museum, of which £200,000 (2021: £200,000) was outstanding.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2022, £30,000 (2021: £30,000) was committed to the Tate Foundation; £30,000 (2021: £30,000) was outstanding at the year-end.

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2022, £25,000 was committed; £25,000 was outstanding at the year-end.

Dame Vivien Duffield and David Harrel are both Trustees of Miss V L Clore's 1967 Charitable Trust. During 2022, surplus income amounting to £383 was received from the Trust.

Dame Vivien Duffield is also a trustee of Grange Park Opera. During 2022, £60,000 was granted to this charity. No balance was outstanding at the year-end.

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation, which received grants in the year of £5,000 (2021: £500). No balance was outstanding at the year-end.

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee of Clore Social Leadership (see above for transactions in the year) and Vice Chair of Save the Children. Save the Children received a grant of £35,000 (2021: £15,000). No balance was outstanding at the year-end.

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2022, £25,000 (2021: £25,000) was committed, of which £nil (2021: £25,000) was outstanding at the year-end.

Henry Wyndham (business associate of Melanie Clore) is on the Development Board of Anna Freud Centre (please see above for transactions with Anna Freud Centre). Henry Wyndham is also a trustee of the Imperial War Museum (please see above for transactions with the Museum).

Jeremy Sandelson is a trustee of the Bike Project. During 2022, £25,000 was committed during the year. No balance was outstanding at the year-end.

Henry Wyndham is a trustee of Glyndebourne Arts Trust. During 2022, £90,000 was granted. No balance was outstanding at the year-end.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. TAXATION

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. SCHEDULE OF GRANTS MADE

The list of grants below includes amounts paid in the year and amounts committed but unpaid at the year end.

	2022	2021
	£	£
Grants to institutions relating to Arts, Heritage and Education		
Anonymous	-	100,000
Almeida Theatre	5,000	5,000
Blue Marine Foundation	5,000	500
Elias Ashmole Trust	2,000	2,000
Grange Park Opera	60,000	-
Glyndebourne Arts Trust	90,000	-
Historic Royal Palaces - Kensington Palace	200,000	-
Imperial War Museums	200,000	200,000
London Library	5,000	5,000
Lakeland Arts (Abbot Hall)	-	(100,000)
Manchester Jewish Museum	100,000	-
National Archives Trust	100,000	-
National Portrait Gallery	50,000	50,000
Orchestras for All	25,000	25,000
Oxford Institute for Population Ageing	93,434	93,435
Paul Hamlyn Foundation (Cultural Learning Alliance)	-	31,061
Prince's Foundation	25,000	70,000
Royal Academy of Dance	-	20,000
Royal Collection Trust (Windsor Castle)	-	100,000
Royal College of Art	500,000	100,000
Royal Drawing School	60,000	-
Royal Opera House	1,000,000	-
Royal Opera House Covent Garden Foundation	500,000	1,500,000
Royal Opera House ROH Development Trust	290	-
Saturday Club Trust	80,000	-
Tate Foundation - Tate Liverpool	30,000	30,000
Theatr Clwyd	50,000	-
The British Library	5,000	5,000
The Old Vic Theatre	-	100,000
Turner Contemporary Art	10,000	-
Wallace Collection	5,000	5,000
Young Musicians Symphony Orchestra	-	10,000
	3,200,724	2,351,996

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Grants to institutions relating to Leadership Training

Clore Leadership Programme	280,000	330,000
	<hr/> 280,000	<hr/> 330,000

Grants to institutions relating to Health and Social Care

Anna Freud Centre for Children & Families	25,000	25,000
Hampshire Medical Fund	-	10,000
Maggie Keswick Jencks Cancer Caring Centre - Maggie's Royal Free	-	50,000
Medecins Sans Frontieres	75,000	-
Nightingale Hammerson	-	100,000
Priscilla Bacon Hospice	50,000	25,000
Race Against Dementia	25,000	25,000
Save the Children Fund	35,000	15,000
Smart Works Charity	-	15,000
The Bike Project	25,000	-
	<hr/> 235,000	<hr/> 265,000

Grants to institutions relating to Jewish Support

Community Security Trust	30,000	60,000
JW3 Development	-	5,201
Maccabi	-	5,000
Mitvah Day UK Charitable Trust	-	10,000
	<hr/> 30,000	<hr/> 80,201

Total grants made	<u>3,745,724</u>	<u>3,027,197</u>
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THE CLORE DUFFIELD FOUNDATION

England & Wales - Charity number 1084412

Accounts

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CLORE DUFFIELD FOUNDATION

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CLORE DUFFIELD FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Dame Vivien Louise Duffield DBE Ms Melanie Sarah Jane Clore Mr James Paul Harding Mr David Terence Digby Harrel Mr Richard John Oldfield Mr Jeremy Vaughan Sandelson
Charity registered number	1084412
Principal office	Studio 3 Chelsea Manor Studios Flood Street London SW3 5SR
Director	Sally Bacon (until March 2021) Kate Bellamy (from September 2021)
Independent auditors	Sayer Vincent LLP Chartered Accountants Statutory Auditors 108-114 Golden Lane London EC1Y 0TL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Moira Protani 72 Woodbourne Avenue Brighton BN1 8EJ
Investment Manager	Windmill Hill Asset Management Limited Windmill Hill Silk Street Waddesdon Aylesbury HP18 0JZ
Investment Custodians	Northern Trust Global Services Limited (until July 2021) 50 Bank Street Canary Wharf London E14 5NT
Accountants	Peters, Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Foundation for the 1 January 2021 to 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Foundation's trust deed and the Statement of Recommended Practice: 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) (Second edition October 2019 – effective 1 January 2019) and the Charities Act 2011.

This report covers the twentieth full year of operation for the Clore Duffield Foundation, which was formed in December 2000 from the merger of the Clore Foundation and the Vivien Duffield Foundation. The Clore Foundation was established in October 1964 by the late Sir Charles Clore. His daughter, Dame Vivien Duffield, became Chairman of the Foundation in 1979 and created her own in 1987. The priorities of the former Foundations remain the priorities of the Clore Duffield Foundation.

OBJECTIVES AND ACTIVITIES

Purposes and aims

The object of the Foundation (as set out in the governing Scheme of 22 December 2000) is 'to benefit such charities and such charitable purposes as the Trustees may determine'. The Executive Director and Trustees review biannual grant monitoring reports (submitted by grant recipients) at each Trustee meeting. This allows progress to be checked against the planned activities outlined in the original grant application, and enables them to monitor the level of public benefit being achieved through the donation.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The following section of this report 'Achievements and performance' sets out the Clore Duffield Foundation's objectives and reports on the activity and successes in the year to 31 December 2021, as well as explaining the plans for the current financial year. The Foundation's work benefits the cultural sector and the beneficiaries of the cultural sector, the social care and health sectors, and Jewish causes.

The Trustees have considered this matter and concluded:

- 1 That the aims of the Foundation continue to be charitable;
- 2 That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- 3 That the benefits are for the public, and are not unreasonably restricted in any way and certainly not by ability to pay; and
- 4 That there is no detriment or harm arising from the aims or activities.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Main achievements of the Foundation

In 2021 the Foundation managed a main grants programme, with a focus on Clore Learning Spaces within cultural organisations; continued to distribute and monitor the £2.6m worth of grants awarded to 66 cultural organisations with Clore Learning Spaces through the Clore Cultural Learning Fund; supported the Clore Leadership Programme for the cultural sector and the digital work of the Clore Social Leadership Programme; contributed to the work of the Cultural Learning Alliance and supported work by the Space for Learning Initiative to help learning departments in cultural organisations adapt and respond to the Covid-19 pandemic. A summary of the Foundation's activities is detailed below.

A review of 2021

Throughout the year the Foundation continued grant making whilst responding to the challenges posed by the global Covid 19 pandemic and national lockdowns. The Foundation also appointed a new Director, Kate Bellamy, who took up post in September 2021, following Sally Bacon's departure in March 2021.

Museums, Galleries and Heritage

2021 saw the opening of the Clore Learning Centre at the Imperial War Museum, London. The impressive Centre is part of the museum's new Holocaust and Second World War Galleries and is anticipated to significantly increase the museum's learning visitor capacity. The Sulis and Minerva Rooms which form the Clore Learning Centre at the Roman Baths were completed in late 2021 and at Windsor Castle, The Pug Yard Learning Centre supported by the Clore Duffield Foundation received its first school visitors in May 2021. Funding for a Wildflower Meadow at the British Normandy Memorial in Ver-sur-Mer, northern France was completed and the monument was unveiled on the 77th anniversary of D-Day in early June.

Whilst no new Clore Learning Spaces were announced during 2021, as cultural organisations grappled with the impacts of Covid and the Foundation focused on recruiting a new director, funding continued for Clore Learning Spaces under construction at the National Portrait Gallery and Hay Castle and the Trustees undertook early assessment of a number of new applications.

The Foundation also supported the Research and Development phase of the Art Fund's Teachers' Art Pass initiative to encourage teachers to visit and use museums and galleries in their teaching.

Performing Arts

The Foundation's long-standing relationship with Polka Children's Theatre continued with the September opening of their new Clore Learning Studio, part of the Theatre's extensive capital redevelopment of their Wimbledon site. After Covid related delays, the Clore Learning Space at the British Academy of Film and Television Arts will open early in 2022 and the Foundation continues to support plans for a Clore Learning Centre in the next phase of redevelopment work at the Old Vic in London.

The Foundation also funded educational programmes run by Glyndebourne, the Young Musicians Symphony Orchestra and Orchestras for All. Support continued for The Royal Opera House's 'Open Up' Project and a new grant was awarded to their 'Recovery Fund' in response to income lost due to the Covid-19 pandemic.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (CONTINUED)

Continued Covid 19 Response (Museums, Galleries, Heritage & Performing Arts)

In September 2020 the Chairman announced the Clore Cultural Learning Fund providing £2.6m to safeguard learning and community work at 66 museums, galleries, heritage sites and performing arts organisations with existing or planned Clore Learning Spaces. The Foundation has provided in excess of £30 million over the last two decades to fund these learning spaces and the Covid 19 response grants were made on the basis of a percentage of the original capital grant: recipients of up to and including £1m received 10% of their original grant; recipients of more than £1m received 5% of their original grant. The Clore Cultural Learning Fund reached all four UK nations. Recipients spanned national organisations, university museums and galleries, local authority organisations and independent charities, and ranged from very small (the Leach Pottery) to large multi site charities such as Tate and Historic Royal Palaces. Funds were distributed in instalments between December 2020 and May 2021 with project reports submitted before the release of subsequent payments. Organisations used the funding to maintain their learning programmes during Covid.

In October 2021, the Clore Duffield Foundation conducted a survey of recipients to understand the impact of the Clore Cultural Learning Fund and the ongoing impact of Covid on the delivery of cultural learning and community engagement work by those organisations. The survey found that the Clore Learning Fund has been helpful in allowing organisations to adapt and deliver learning programmes through Covid. Recipients reported rapid developments in online delivery, new off-site programmes and partners, a more thoughtful and targeted return to on-site programme delivery and even greater need for their learning and engagement work. At the same time, they reported that they are constrained by reduced budgets and staffing, and by challenges in planning and delivery as Covid continues to impact and they are having to work harder to engage schools and vulnerable young people. Cultural organisations with Clore Learning Spaces would like support in developing their programmes with learning from lock down delivery, and to meet new or exacerbated needs in their communities.

In 2020 the Foundation also initiated a new Space for Learning consortium to draw up a Covid-secure practical framework, including case studies for anyone delivering learning work in a cultural setting. A series of free workshops exploring the guidance and how learning services across the cultural sector respond to the Covid 19 pandemic continued through 2021. The October 2021 survey of Clore Learning Spaces has informed the next phase of this work, to focus on hybrid cultural learning and to be delivered in 2022.

Education

The Foundation funds a great deal of learning activity through its grants to the cultural sector, as detailed above. In addition, the Foundation funds educational institutions. During the year there were continued donations towards the expansion of the Clore Innovation Centre at the Royal College of Art's Battersea Campus. Support concluded for a Clore Teaching Room in the Royal College of Obstetricians and Gynaecologists' new building and funding was awarded to the Prince's Foundation for its Building Craft Apprentices Scheme 2021/22 and the Diploma Year at Trinity Buoy Wharf.

Health and Social care

During 2021 the Foundation continued to make donations to the Kantor Centre for Excellence at the Anna Freud Centre which provides training and support for child mental health services and to Smart Works, which helps women into employment. Funding concluded for the Royal Osteoporosis Society's Strong, Straight and Steady project and commenced for the construction of a Maggie's Centre at the Royal Free Hospital London. The Foundation's long-standing relationship with Nightingale Hammerson was cemented with the award of a grant for the Clore Library at Hammerson House.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (CONTINUED)

Foundation Initiatives

Clare Leadership (www.clareleadership.org)

Clare Leadership was initiated by the Foundation in 2002 and launched in 2003. Its activities supported by the Clare Duffield Foundation include the flagship Clare Fellowship Programme, a range of Intensive Courses and enhanced online training.

Despite the on-going negative impact of the Covid 19 pandemic, Clare Leadership succeeded in programming a dynamic year of activities, continuing with online learning and re-introducing its valued residential learning courses in Autumn 2021. The new 'hybrid' model which combined face-to-face with online learning for those unable to attend, received fully positive feedback from participants and enabled Clare Leadership to strengthen its provision and maintain its support for arts and cultural leaders, despite the challenges of the Covid era. Programming featured an eclectic range of industry leaders, sharing contemporary leadership perspectives and real world examples of leading through crisis and recovery.

Twenty-one Fellows appreciated the enhanced learning of the Fellowship Programme, which was funded by Arts Council England, the Artists Information Company, the Arts and Humanities Research Council, Creative Scotland, Dancers' Career Development, Esmée Fairbairn Foundation, Gatsby Charitable Foundation, the Linbury Trust, National Lottery Heritage Fund, the National Trust, Natural Resources Wales and the Wellcome Trust.

The Clare Duffield Foundation's continued support for this programme is targeted at ensuring the robust and creative leadership of the UK's cultural sector at a time of diminishing resources, significant uncertainty caused by the global pandemic, and the positive challenge of rebuilding a vibrant, world class cultural sector for current and future generations.

Clare Social Leadership (www.claresocialleadership.org.uk)

Clare Social Leadership enables third sector leaders to reach their full potential as changemakers through guided leadership development programmes, online learning and peer support. It was initiated by the Foundation in 2007, launched in 2009 and became a separate charity in 2010. Clare Social has seen significant growth and diversification since the first cohort of 15 people in 2010. In 2021 alone, they reached over 1,200 social leaders from across the UK, and globally with an ongoing mission to democratise social sector leadership, making it accessible to every social leader in the UK.

Clare Social is currently supported by funders including the Paul Hamlyn Foundation, the Garfield Weston Foundation, the National Lottery Community Fund, Migration Exchange, Bank of America, Forces in Mind Trust and the Moondance Foundation.

The Clare Duffield Foundation continues to focus its funding on the organisation's digital innovations work – which was necessary in 2020 when Clare Social adapted all of its programmes to be delivered online, and launched SharedPurpose, an online community for peer learning and networks. More recently, Clare Duffield Foundation funding supported the development, testing and launch of a number of new online modules to support delivery of our programmes, as well as short online courses on Feminist Leadership; Gender Equality and Diversity, Equity & Inclusion: Leading through Transformation.

JW3: the Jewish Community Centre for London (www.jw3.org.uk)

Having been founded by the Dame Vivien Duffield and supported by the Foundation at the outset, JW3's role both within and beyond the Jewish community became even more vital during the Covid-19 pandemic.

Having moved swiftly from the start of the crisis in 2020 to adapt its usual programme of charitable and cultural

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (CONTINUED)

activities into a largely online offering, the demand for JW3's services grew during 2021, both remotely and in person when the venue was able to open to the public. Despite the ongoing challenges, restrictions and pressures caused by the external factors relating to the pandemic, JW3 continued to make a significant impact on the lives of tens of thousands of people through its programme of education, culture, community and social action. During 2021 JW3 saw over 180,000 visits to the programming pages of its website, had 40,000 tickets booked for online and in-person events and activities, welcomed over 70,000 participations to online talks, classes, performances and had over 1.5million views of its social media content.

Alongside this, the demand for JW3's Social Action services continued to grow. Staff and volunteers distributed over 130,000 meals worth of food to vulnerable people across the Borough of Camden and Barnet over the course of the year. Pop-up vaccination clinics hosted by JW3 in partnership with Camden Council enabled hundreds of people to receive their life-saving vaccinations, and over 500 people donated blood at one of JW3's NHS Blood donor days.

FINANCIAL REVIEW

Going concern

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

Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2021 because of the high level of unrestricted funds held. The financial situation is reviewed at each Trustee meeting to ensure that forward commitments and office costs can be met for the foreseeable future. If the level of unrestricted reserves should fall considerably then the Trustees would consider and implement a quantifiable reserves policy.

Financial performance and position

For the year ended 31 December 2021, the Foundation had incoming resources from voluntary sources and investments of £27,838 (2020: £10,458). The total expended was £3,396,789 (2020: £6,010,183). At 31 December 2021, net assets amounted to £47,929,239 (2020: £48,212,027). Throughout 2021, the Foundation donated a total of £3,027,197 (2020: £5,597,379) to 33 (2020: 94) organisations. The list of donations in 2021 and 2020 is disclosed in note of the financial statements.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

The Trustees have reviewed the major risks to which the Foundation is exposed, particularly those related to its operations and finances. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Foundation's exposure to the major risks.

The main financial risk facing the Foundation is the potential for the investments to decrease in value, thereby reducing the funds available for current and future grant making. This is mitigated by the investment approach of the managers which is focused on avoiding losses as much as is reasonable compatible with the achievement of a satisfactory return, and by Trustees having regular contact with the investment managers and receiving monthly reporting on the portfolio's performance. The current portfolio is diverse and is reviewed at each Trustee meeting. The Trustees do not believe the removal of Northern Trust as investment custodians in July 2021 increases risk.

Staffing levels posed the biggest operational risk throughout 2021. Staff departures in 2020 and 2021 meant that the Foundation had a maximum of one employee at any point in the year and a period between April and September with no employees. The Trustees took on additional executive responsibilities, commissioned external accountancy support and relied on existing occasional freelance support between April and September to ensure that key tasks (such as payments of grantees and suppliers) could take place. The Trustees led a recruitment process and Kate Bellamy joined the Foundation as Director from September 2021. A review of staffing requirements has been undertaken and recruitment has commenced to mitigate the risk that all staff members are unable to work at any point in time. The Trustees will continue to review staffing.

IT, phone and banking systems were all updated in 2021 to ensure that key tasks can continue in the event of staff – or Trustees – facing restrictions and/or being unable to access the office, particularly during the Covid 19 pandemic.

Covid 19 continues to have a big impact on the sectors the Foundation funds – and indeed all sectors – so the Foundation is now carefully undertaking its risk assessment for 2022 and beyond.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy and performance

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximize total return with due respect to risk.

The Foundation's portfolio is managed on a discretionary basis by Windmill Hill Asset Management (WHAM), who, based on the above strategy, pursue a multi asset investment approach, allocating the majority of portfolios to specialist investment funds, including hedge funds and private equity funds. Each fund is selected for the excellence of its manager, investment record, asset class specialisation and its fit with the remainder of a portfolio. When allocating to specialist investment funds, WHAM delegates security selection and surrenders control over the details of Environmental, Social and Governance ('ESG') policies. Few of the selected funds are managed with specific Responsible Investment considerations in mind and at this juncture the imposition of a Responsible Investment Framework would limit the potential universe of funds that could be selected, to the detriment of the requirement to grow the real purchasing power of the Foundation's assets. Nevertheless, WHAM gives increasing consideration to ESG matters when reviewing the activities of the managers to whom it delegates. The ESG characteristics of the overall portfolio are subject to regular review, with the objective of making steady improvements to the portfolio's ESG profile over time. The Trustees keep this policy under review.

The Foundation's investment portfolio gained 6.2% over the course of 2021. The portfolio's Relative Benchmark rose 11.2%. It is composed of a blend of the MSCI ACWI Index of global equities (65%) and the FT World Government Bond Index (35%). The portfolio generated further gains but appreciated by less than the Relative Benchmark, a result of disappointing performance from equity managers over the year. After several strong years, the portfolio's core managers and long-term equity themes lagged the MSCI ACWI Index. Notably, the portfolio's allocations to biotech, clean energy, information technology and China were out of favour. In the case of biotech, clean energy and information technology this reflected the expectation of rising interest rates, which prompted a correction in valuation multiples. In the case of China, turmoil in the local real estate market undermined the broader Chinese economy, compounded by a tightening regulatory regime that surrounds the fast growing consumer technology sector. In 2022 the Chinese authorities are leaning towards stimulating their economy, the worst of the regulatory adjustment seems to be behind us, and the prospects for the local equity market are improved. Whilst inflation and rising interest rates still present a short-term valuation headwind for higher growth equities elsewhere in the world, higher long-term earnings growth is likely to more than compensate over time.

After the year-end, the value of the investment portfolio fell to £45.2m as at 31st May 2022. A return of -5.8% since 31st December 2021, reflecting falls in equity markets, accounted for the majority of this decline in value, the remainder being the result of withdrawals in the normal course of the Foundation's business to fund grants.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity was established, and is governed, by a charitable trust deed formalised on 22 December 2000.

Dame Vivien Duffield is Chairman of the Clore Duffield Foundation, working with five other Trustees. The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation. The Foundation was run by Sally Bacon until March, with Kate Bellamy taking up the Director post in September.

All grant award decisions are taken by the Trustees. All investment decisions are taken by the Trustees upon the advice of their investment managers. In 2021 the Trustees continued to use Windmill Hill Asset Management as investment managers for the Foundation.

In March 2021, Sally Bacon left the Clore Duffield Foundation after 23 years as Executive Director. Sally had led the Foundation's wide-ranging grant-making on behalf of its Chairman and Trustees since 1997. The many initiatives she developed over that time included the 1999-2004 Artworks Awards promoting the visual arts in schools, and a series of small grants programmes focused on cultural learning experiences for children and young people. In particular, she developed a series of sector support initiatives characterised by partnership and collaboration. Sally created the Cultural Learning Alliance in 2009 and spearheaded its work to champion a right to cultural learning opportunities and experiences for every child. She chaired the 2002 task force which led to the creation of the Clore Leadership Programme in 2004 and the working group which created the Clore Social Leadership Programme for the wider charity community in 2008, remaining closely involved in both initiatives throughout her time at the Foundation. She oversaw the development of a network of 66 Clore Learning Spaces within cultural organisations across the UK and, with the Trustees, was instrumental in the creation of the Foundation's £2.6m Covid response fund to support them. Sally also set up the Space for Learning initiative to support learning teams in developing and programming learning spaces, now expanded to include Covid secure guidance. The Trustees are very grateful to her for all that she has done for the Foundation and for charitable causes during more than two decades.

Kate Bellamy, previously Director of Museums and Cultural Property at Arts Council England, joined the Foundation as Director in September 2021.

Methods of appointment or election of Trustees

The Foundation Scheme allows continuing Trustees to appoint additional Trustees with the minimum number of Trustees being three and the maximum number of Trustees for the Foundation to be nine.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Grant making policies

Broadly speaking, the Foundation's main aims (both short and long term) are to support access to and engagement with the arts, culture and heritage. Including the creation of learning spaces within arts and heritage organisations and leadership training particularly for the cultural sector, but also for the social sector. The Foundation also supports education, health and social care and is concerned with enhancing Jewish life.

The Foundation does not adopt a rigid approach in terms of the criteria for its grant making. It does not directly fund individuals and recipients must be UK registered and with charitable status. In 2021 it continued to fund capital redevelopments (with a particular emphasis on supporting Clore Learning Spaces within cultural organisations) as well as project, programme and revenue funding. In light of landscape changes posed by Covid 19 and with a gap between directors, there were fewer new commitments.

A decision was made in November 2021 that the Foundation would no longer process unsolicited applications for funding. The Foundation continues to assess applications for Clore Learning Spaces and to consider strategic support in priority areas.

Fundraising

As an endowed foundation, Clore Duffield Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Trustee induction and training

New Trustees would be supported by the experienced Trustees and spend time with the Executive Director and staff of the Foundation who would make available all the files and information about the Foundation. Arrangements would be made for them to visit organisations supported by the Foundation.

Related party relationships

A number of related party transactions took place during the year; these are detailed in full within note to the accounts.

Remuneration policy for key management personnel

Staff salaries are set by the Trustees. The level of responsibility, length of service of the post holder, and salaries of comparable roles in similar organisations are all taken into account when considering salary levels.

Plans for future periods

In light of landscape changes brought about by the Covid-19 pandemic and the appointment of a new Foundation Director, the Trustees are currently reviewing the Foundation's priorities and strategy. The Foundation will continue to make awards to a variety of organisations including for Clore Learning Spaces, for cultural learning and for leadership training. The Trustees will, as always, use lessons learned from existing grantees' monitoring reports and the wider context in order to inform their decision making processes in the future.

During the year the Foundation made donations to 33 organisations (94 in 2020).

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sayer Vincent LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Dame Vivien Louise Duffield DBE

Date: 28 June 2022

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION

OPINION

We have audited the of Clore Duffield Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 :

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the ; or
- sufficient accounting records have not been kept; or
- the are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the , the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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 .

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in,

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP
Chartered Accountants
Statutory Auditors
108-114 Golden Lane
London
EC1Y 0TL

Date: 12 July 2022

Sayer Vincent LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CLORE DUFFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Total 2021 £	Total 2020 £
INCOME FROM:			
Donations	3	22,796	-
Investments	4	5,042	10,458
TOTAL INCOME		27,838	10,458
EXPENDITURE ON:			
Raising funds	5	163,915	167,954
Charitable activities	6	3,232,874	5,842,229
TOTAL EXPENDITURE		3,396,789	6,010,183
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		(3,368,951)	(5,999,725)
Net gains on investments		3,086,163	6,295,711
NET MOVEMENT IN FUNDS		(282,788)	295,986
RECONCILIATION OF FUNDS:			
Total funds brought forward		48,212,027	47,916,041
TOTAL FUNDS CARRIED FORWARD		47,929,239	48,212,027

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

The notes on pages 17 to 34 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	230,425	237,343
Investments	13	50,423,240	52,000,684
		<u>50,653,665</u>	<u>52,238,027</u>
Current assets			
Debtors	14	4,158	4,719
Cash at bank and in hand		396,006	187,463
		<u>400,164</u>	<u>192,182</u>
Creditors: amounts falling due within one year	15	(3,117,590)	(4,209,682)
		<u>(2,717,426)</u>	<u>(4,017,500)</u>
Net current liabilities			
		(2,717,426)	(4,017,500)
Total assets less current liabilities		<u>47,936,239</u>	<u>48,220,527</u>
Provisions for liabilities	20	(7,000)	(8,500)
		<u>47,929,239</u>	<u>48,212,027</u>
Total net assets		<u><u>47,929,239</u></u>	<u><u>48,212,027</u></u>
Charity funds			
Unrestricted funds		47,929,239	48,212,027
		<u>47,929,239</u>	<u>48,212,027</u>
Total funds		<u><u>47,929,239</u></u>	<u><u>48,212,027</u></u>

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

Dame Vivien Louise Duffield DBE

Date: 28 June 2022

The notes on pages 17 to 34 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The Clore Duffield Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Unit 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice: 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) (Second edition October 2019 – effective 1 January 2019) and 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Clore Duffield Foundation 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.

2.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2.3 INCOME

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and investment income are accounted for on a receivable basis.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs of managing the Foundation's investment portfolio.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the Foundation and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 GRANTS PAYABLE

These are recognised when approval for payment has been given by the Trustees, subject to any necessary conditions having been met by the beneficiaries.

2.6 ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of grant expenditure.

Support and governance costs are re-allocated to each of the charitable activities in proportion to the associated grant expenditure in the year.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TAXATION

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

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3% Straight line
Fixtures and fittings	- 20% Straight line
Office equipment	- 10 to 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.17 PENSIONS

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.18 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 Foundation and which have not been designated for other purposes.

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

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INCOME FROM DONATIONS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Miss V L Clore's 1967 Trust	22,796	22,796	-

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	5,042	5,042	10,439
Interest income	-	-	19
	<u>5,042</u>	<u>5,042</u>	<u>10,458</u>
TOTAL 2020	<u>10,458</u>	<u>10,458</u>	

5. INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Investment management fees	163,915	167,954
	<u>163,915</u>	<u>167,954</u>

Expenditure in 2021 and 2020 was unrestricted.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Arts, heritage and education £	Leadership training £	Health and social care £	Jewish support £	Governance costs £	Support costs £	2021 total £	2020 total £
Staff costs	53,435	7,634	6,246	2,082	-	-	69,397	104,220
Depreciation and impairment	8,763	1,252	1,024	341	-	-	11,380	12,655
Cultural Learning Alliance	-	-	-	-	-	-	-	8,990
Grant funding of activities	2,351,996	330,000	265,000	80,201	-	-	3,027,197	5,597,379
Office and administrative	-	-	-	-	-	22,033	22,033	27,861
Rent and premises	-	-	-	-	-	17,388	17,388	12,372
Consultancy	-	-	-	-	-	62,555	62,555	42,127
Advertising and promotion	-	-	-	-	-	-	-	7,402
Audit and accountancy	-	-	-	-	21,496	-	21,496	25,632
Legal and professional	-	-	-	-	1,428	-	1,428	3,591
	2,414,194	338,886	272,270	82,624	22,924	101,976	3,232,874	5,842,229
Support costs	78,520	11,218	9,178	3,060	-	(101,976)	-	-
Governance costs	17,651	2,522	2,063	688	(22,924)	-	-	-
Total expenditure 2021	2,510,365	352,626	283,511	86,372	-	-	3,232,874	
Total expenditure 2020	4,462,907	779,715	457,480	142,127	-	-		5,842,229

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Arts, heritage and education £	Leadership training £	Health and social care £	Jewish support £	Governance costs £	Support costs £	2020 total £
Staff costs	80,249	13,549	8,338	2,084	-	-	104,220
Depreciation and impairment	9,744	1,645	1,013	253	-	-	12,655
Cultural Learning Alliance	8,990	-	-	-	-	-	8,990
Grant funding of activities	4,272,306	749,053	438,610	137,410	-	-	5,597,379
Office and administrative	-	-	-	-	-	27,861	27,861
Rent and premises	-	-	-	-	-	12,372	12,372
Consultancy	-	-	-	-	-	42,127	42,127
Advertising and promotion	-	-	-	-	-	7,402	7,402
Audit and accountancy	-	-	-	-	25,632	-	25,632
Legal and professional	-	-	-	-	3,591	-	3,591
	4,371,289	764,247	447,961	139,747	29,223	89,762	5,842,229
Support costs	69,117	11,669	7,181	1,795	-	(89,762)	-
Governance costs	22,501	3,799	2,338	585	(29,223)	-	-
Total expenditure 2020	4,462,907	779,715	457,480	142,127	-	-	5,842,229

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Arts, heritage and education	2,351,996	2,351,996	4,272,306
Leadership training	330,000	330,000	749,053
Health and social care	265,000	265,000	438,610
Jewish support	80,201	80,201	137,410
TOTAL	<u>3,027,197</u>	<u>3,027,197</u>	<u>5,597,379</u>

Please see note for a full list of grants made to institutions.

All grants in 2020 were made to institutions.

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts (excluding VAT)	<u>10,000</u>	<u>10,000</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	63,376	83,778
Social security costs	1,933	14,557
Contribution to defined contribution pension schemes	4,088	5,885
	69,397	104,220

During the year, the Foundation paid a £20,000 ex-gratia payment to the departing Director in recognition of her excellent service since taking up the post in 1997. The payment was settled during the financial year and is disclosed in wages and salaries.

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

	2021	2020
	No.	No.
Staff	0.6	1.3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £70,001 - £80,000	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £77,860 (2020: £90,247).

Key management personnel disclosure is higher than the staff costs disclosure as it includes credits for payroll creditor write off, employers national insurance allowance and the reversal of the P11D provision.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £1,330 (2020: £1,195) were reimbursed or paid directly to 1 (2020: 1) Trustee. These expenses related to mobile phone charges.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2021	361,637	60,592	32,228	454,457
Additions	-	-	4,462	4,462
At 31 December 2021	<u>361,637</u>	<u>60,592</u>	<u>36,690</u>	<u>458,919</u>
DEPRECIATION				
At 1 January 2021	125,162	60,114	31,838	217,114
Charge for the year	10,849	160	371	11,380
At 31 December 2021	<u>136,011</u>	<u>60,274</u>	<u>32,209</u>	<u>228,494</u>
NET BOOK VALUE				
At 31 December 2021	<u>225,626</u>	<u>318</u>	<u>4,481</u>	<u>230,425</u>
At 31 December 2020	<u>236,475</u>	<u>478</u>	<u>390</u>	<u>237,343</u>

13. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Fair value at the start of the year	51,797,065	50,296,354
Additions at costs	-	-
Disposal proceeds	(4,460,000)	(4,795,000)
Total gains	<u>3,086,163</u>	<u>6,295,711</u>
	<u>50,423,228</u>	<u>51,797,065</u>
Investment cash	12	203,619
Fair value at the end of the year	<u><u>50,423,240</u></u>	<u><u>52,000,684</u></u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. DEBTORS

	2021	2020
	£	£
DUE WITHIN ONE YEAR		
Prepayments and accrued income	4,158	4,719
	<u>4,158</u>	<u>4,719</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,467	4,372
Other creditors	-	4,499
Accruals and deferred income	14,487	23,666
Accrued grants payable to institutions	3,098,636	4,177,145
	<u>3,117,590</u>	<u>4,209,682</u>

16. GRANTS PAYABLE

Grants payable represents unsettled grants committed during the year. All grants are expected to be paid within one year of the balance sheet date. Future instalments of multi-year grants are recognised following approval of the Trustees.

	2021	2020
	£	£
Balance at beginning of the year	4,177,145	3,050,767
Amounts committed in the year	3,077,197	5,597,379
Amounts paid in the year	(4,155,706)	(4,471,001)
Balance at the end of the year	<u>3,098,636</u>	<u>4,177,145</u>

The above grant commitments are expected to be settled within one year.

17. CONTINGENT LIABILITIES

The Trustees have made grant awards conditional on satisfactory progress of programmes to the value of £9,738,434 (2020: £6,526,870). These have not yet been recognised as liabilities due to the existence of such conditions.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. FUNDS HELD AS CUSTODIAN

At their meeting on 3 November 2020, the Trustees agreed to transfer the role of custodian to another suitable organisation. In February 2021, the role of custodian and banker for the Cultural Learning Alliance was passed to the Paul Hamlyn Foundation, one of the three principal funders of the Alliance.

Therefore, the 2021 financial statements do not contain any funds held as custodian.

19. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	50,423,240	52,000,684

Financial assets measured at fair value through income and expenditure comprise investments in listed securities.

Investments in listed securities are measured at the closing quoted market price.

20. PROVISIONS

	P11D Taxable benefits £
At 1 January 2021	8,500
Amounts reversed	(1,500)
	<u>7,000</u>

The provision represents the Trustees' best estimate of the maximum class 1 national insurance contributions payable to HMRC in respect of taxable benefits provided to the former Executive Director.

The Trustees expect the balance to be settled within the next 12 months.

21. PENSION COMMITMENTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £4,088 (2020: £5,885). No balance was payable to the pension scheme at the balance sheet date (2020: £nil).

The pension expense is allocated to activities based on the grant funding directed towards those activities.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

22. OPERATING LEASE COMMITMENTS

At 31 December 2021 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	4,232	3,632
Later than 1 year and not later than 5 years	7,326	10,358
Later than 5 years	21,600	22,800
	<u>33,158</u>	<u>36,790</u>

Total lease payments recognised as an expense during 2021 amounted to £3,632 (2020: £3,632).

23. RELATED PARTY TRANSACTIONS

Dame Vivien Duffield and David Harrel are both Trustees of Clore Leadership. David Harrel is also a Trustee of Clore Social Leadership. Both are registered charities. Grant expenditure to Clore Leadership this year was £330,000 (2020: £674,053), of which £330,000 remains payable at the year-end (2020: £330,000). No new commitments (2020: £75,000) were made to Clore Social Leadership this year.

Dame Vivien Duffield is a Trustee of the Royal Opera House Covent Garden Foundation and Chair of the Royal Opera House Endowment Fund 2000, which are both registered charities. Included within the grants expenditure this year is £1,500,000 (2020: £500,000) relating to the Royal Opera House; £1,500,000 (2020: £500,000) was outstanding at the year-end. This forms part of a multi-year commitment.

Dame Vivien Duffield is also a Trustee of the Imperial War Museum Foundation. During 2021, £200,000 (2020: £330,500) was committed to the Imperial War Museum, of which £200,000 (2020: £280,500) was outstanding.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2021, £30,000 (2020: £335,000) was committed to the Tate Foundation; £30,000 (2020: £235,000) was outstanding at the year-end.

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2021, £25,000 was committed; £25,000 was outstanding at the year-end.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

RELATED PARTY TRANSACTIONS (CONTINUED)

Dame Vivien Duffield is Life President of JW3 (Jewish Community Centre London). The Foundation committed £5,201 during the year, all of which was outstanding at the year-end.

Dame Vivien Duffield and David Harrel are both Trustees of Miss V L Clore's 1967 Charitable Trust. During 2021, surplus income amounting to £22,769 was received from the Trust.

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation, which received grants in the year of £500 (2020: £25,500), with £nil outstanding at the year-end (2020: £nil).

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee of Clore Social Leadership (see above for transactions in the year) and Vice Chair of Save the Children. Save the Children received a grant of £15,000 (2020: £25,000), of which £nil (2020: £nil) was outstanding at the year-end.

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2021, £25,000 (2020: £25,000) was committed, of which £25,000 (2020: £25,000) was outstanding at the year-end.

Melanie Clore, cousin of Dame Vivien Duffield, is a Trustee of the Royal Academy Development Trust (registered charity number 1067270). Royal Academy Development Trust provides funds for the support of the Royal Academy of Arts. No new grants were committed to the Royal Academy of Arts in 2021 (2020: £100,000); £nil was outstanding at the year-end (2020: £70,000).

Henry Wyndham (business associate of Melanie Clore) is on the Development Board of Anna Freud Centre (please see above for transactions with Anna Freud Centre). Henry Wyndham is also a trustee of the Imperial War Museum (please see above for transactions with the Museum).

Jeremy Sandelson is a Trustee of The Bike Project, a registered charity. No grants (2020: £25,000) were committed during the financial year. No balance was outstanding at the year-end (2020: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

24. TAXATION

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
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25. SCHEDULE OF GRANTS MADE

The list of grants below includes amounts paid in the year and amounts committed but unpaid at the year end.

	2021 £	2020 £
Grants to institutions relating to Arts, Heritage and Education		
Anonymous	100,000	-
Almedia Theatre	5,000	5,000
Birmingham Royal Ballet	-	16,100
Blue Marine Foundation	500	25,500
Bristol Old Vic	-	25,000
British Academy of Film and Television	-	175,000
British Museum Development Trust	-	125,000
Camden Arts Centre	-	10,000
Cartoon Museum	-	5,000
Chichester Festival Theatre	-	10,000
Cultural Learning Alliance	-	25,000
David Rattray Memorial Trust (UK)	-	5,000
Ditchling Museum	-	7,000
Donmar Warehouse	-	50,000
Edmonton Academy Trust	-	15,000
Elias Ashmole Trust	2,000	2,000
English National Ballet	-	15,000
Foundling Museum	-	35,800
Garden Museum	-	10,000
Great North Museum: Hancock	-	25,000
Hay Castle Trust	-	15,000
Hepworth Museum Wakefield	-	10,000
Historic Royal Palaces	-	200,000
Holburne Museum	-	14,500
House of Illustration	-	10,000
Imperial War Museums	200,000	330,500
Kettle's Yard	-	25,000
Kimmeridge Trust (Etches Collection)	-	10,000
Lakeland Arts (Abbot Hall)	(100,000)	20,000
Leach Pottery	-	4,000
London Library	5,000	5,000
London Symphony Orchestra	-	25,000
Manchester City Art Galleries	-	26,000
Museum of London	-	90,300
National Archives Trust	-	50,000

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National Galleries of Scotland	-	100,000
National Museum Wales	-	55,000
National Museums Liverpool	-	45,000
National Portrait Gallery	50,000	75,000
Natural History Museum	-	100,000
Old Royal Naval College	-	25,000
Old Vic	100,000	50,000
Orchestras for All	25,000	-
Oxford Institute for Population Ageing	93,435	93,435
Paul Hamlyn Foundation (Cultural Learning Alliance)	31,061	-
Pegasus Theatre	-	5,000
Pitt Rivers Museum	-	12,171
PK Porthcurno	-	12,500
Polka Children's Theatre Ltd	-	27,500
Prince's Foundation	70,000	-
Roundhouse	-	10,000
Royal Academy of Arts	-	100,000
Royal Academy of Dance	20,000	-
Royal Collection Trust (Windsor Castle)	100,000	150,000
Royal College of Art	100,000	100,000
Royal Horticultural Society	-	90,000
Royal Institute of British Architects	-	30,000
Royal National Theatre	-	125,000
Royal Opera House Covent Garden Foundation	1,500,000	500,000
Royal Shakespeare Company	-	100,000
Sage Gateshead	-	20,000
South London Gallery	-	10,000
Tate Foundation - Tate Liverpool	30,000	30,000
Tate Gallery	-	305,000
The Art Fund	-	25,000
The British Library	5,000	5,000
The Creative Dimension Trust	-	10,000
The Normandy Memorial Trust	-	250,000
The Roman Baths Foundation	-	25,000
Turner Contemporary Art	-	25,000
Unicorn Theatre	-	25,000
Victoria & Albert Museum	-	115,000
Wallace Collection	5,000	5,000
Watts Gallery	-	20,000
Wells Maltings	-	10,000
Whitechapel Art Gallery Foundation	-	30,000
Whitworth Art Gallery	-	25,000
Young Musicians Symphony Orchestra	10,000	10,000

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Zoological Society of London Development Trust	-	100,000
	2,351,996	4,272,306
Grants to institutions relating to Leadership Training		
Clore Leadership Programme	330,000	674,053
Clore Social Leadership Programme	-	75,000
	330,000	749,053
Grants to institutions relating to Health and Social Care		
Anna Freud Centre for Children & Families	25,000	25,000
Cancer Research UK (Francis Crick Institute)	-	20,000
Child Bereavement UK	-	10,000
Hampshire Medical Fund	10,000	-
Maggie Keswick Jencks Cancer Caring Centre - Maggie's Royal Free	50,000	50,000
Médecins Sans Frontieres	-	50,000
National Emergencies Trust	-	100,000
Nightingale Hammerson	100,000	-
Priscilla Bacon Hospice	25,000	25,000
Race Against Dementia	25,000	-
Royal College of Obstetricians and Gynaecologists	-	35,000
Royal Osteoporosis Society	-	15,000
Save the Children Fund	15,000	25,000
Smart Works Charity	15,000	15,000
The Bike Project	-	25,000
The Scar Free Foundation	-	43,610
	265,000	438,610
Grants to institutions relating to Jewish Support		
Beit Halochem	-	10,000
Community Security Trust	60,000	-
Jewish Care	-	100,000
JW3 Development	5,201	12,410
Maccabi	5,000	5,000
Mitzvah Day UK Charitable Trust	10,000	10,000
	80,201	137,410
Total grants made	3,027,197	5,597,379

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26. POST BALANCE SHEET EVENTS

After the year-end, the investment portfolio value fell to £45.2m as at 31 May 2022. A return of -5.8% since 31st December 2021, reflecting falls in equity markets, accounted for the majority of this decline in value, the remainder being the result of withdrawals in the normal course of the Foundation's business to fund grants. The value of the investment portfolio is enough to fund the Foundation's committed and contingent grants.