
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		26,108,752	(4,032,578)
Net (losses)/gains on investments	13	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)
NET CURRENT ASSETS		<u>12,027,797</u>	<u>5,906,800</u>
TOTAL NET ASSETS		<u><u>69,562,785</u></u>	<u><u>40,066,578</u></u>
CHARITY FUNDS			
Unrestricted funds		69,562,785	40,066,578
TOTAL FUNDS		<u><u>69,562,785</u></u>	<u><u>40,066,578</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
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		9,057,083	1,172,042
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.

**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			

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

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

	2023 No.	2022 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	361,637	60,592	36,690	458,919
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	157,709	60,592	33,825	252,126
NET BOOK VALUE				
At 31 December 2023	203,928	-	2,865	206,793
At 31 December 2022	214,777	158	4,110	219,045

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	3,387,455	(3,830,083)
Fair value at the end of the year	57,328,195	33,940,733

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

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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

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
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Grants to institutions relating to Jewish Support

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

