
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

Independant 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 Nations 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 Nations 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 Rolf, 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
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		670,229	670,229	31,839,987
EXPENDITURE ON:				
Charitable activities	5	6,712,701	6,712,701	5,007,445
TOTAL EXPENDITURE		6,712,701	6,712,701	5,007,445
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(6,042,472)	(6,042,472)	26,832,542
Net gains on investments	12	7,708,479	7,708,479	3,387,455
NET MOVEMENT IN FUNDS		1,666,007	1,666,007	30,219,997
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		64,552,582	64,552,582	62,886,575

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
		<u>60,200,152</u>	<u>57,534,988</u>
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
		<u>15,872,919</u>	<u>16,090,184</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(5,543,918)	(4,062,387)
NET CURRENT ASSETS		<u>10,329,001</u>	<u>12,027,797</u>
Creditors: amounts falling due after more than one year	16	(5,976,571)	(6,676,210)
TOTAL NET ASSETS		<u><u>64,552,582</u></u>	<u><u>62,886,575</u></u>
CHARITY FUNDS			
Unrestricted funds		64,552,582	62,886,575
TOTAL FUNDS		<u><u>64,552,582</u></u>	<u><u>62,886,575</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: 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		2,548,940	9,057,083
Cash and cash equivalents at the beginning of the year		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>31,460,406</u>	<u>31,460,406</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>379,581</u>	<u>379,581</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	-	-	-	-	-	-	-	-
Rent and premises	-	-	-	-	-	34,934	34,934	29,404
Consultancy	-	-	-	-	-	15,777	15,777	16,555
Audit and accountancy	-	-	-	-	-	22,621	22,621	10,680
Legal and professional	-	-	-	-	18,186	6,625	24,811	25,111
Meetings	-	-	-	-	1,480	-	1,480	2,550
60th anniversary event and film	-	-	-	-	572	-	572	625
	-	-	-	-	-	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><u>4,785,578</u></u>	<u><u>4,785,578</u></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	<u>5,000</u>	<u>-</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 No.	2023 No.
Staff	2	2

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

	2024 No.	2023 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	361,637	60,592	40,703	462,932
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	168,558	60,592	35,108	264,258
NET BOOK VALUE				
At 31 December 2024	193,079	-	5,595	198,674
At 31 December 2023	203,928	-	2,865	206,793

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
	105,196	112,153

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
	5,543,918	4,062,387

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	(5,917,746)	26,350,686

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	13,174,071	10,625,131

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	5,362,900	(2,759,248)	2,593,652
	15,978,031	(210,308)	15,767,723

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	-
	4,459,971	4,525,578
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
	20,000	180,000
Grants to institutions relating to Jewish Support		
Community Security Trust	30,000	80,000
JW3 Development	2,017	-
	32,017	80,000
Total grants made	6,261,988	4,785,578

