

Company number: 05083008

Charity Number: 1105210

The Clore Leadership Programme

Report and financial statements
For the year ended 31 March 2021

The Clore Leadership Programme

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Reference and administrative information

For the year ended 31 March 2021

Company number	5083008	
Country of incorporation	United Kingdom	
Charity number	1105210	
Country of registration	(England & Wales)	
Registered office and operational address	South Building Somerset House Strand LONDON WC2R 1LA	
Directors	Directors who served during the year and up to the date of this report were as follows:	
	Maria Balshaw CBE	
	Dame Vivien Duffield DBE	
	David Harrel	
	Nichola Johnson OBE	
	Roly Keating	
	David Kershaw	
	Carol Lake	
	Kate McGrath	(Appointed 10 th December 2020)
	Wayne McGregor CBE	
	Anisa Morridadi	(Appointed 17 th March 2021)
	Stephen Page	(Resigned 31 st December 2020)
	Moira Sinclair OBE	Chair
	Sarah Weir OBE	(Appointed 10 th December 2020)
Key management personnel	Hilary Carty	Executive Director
Bankers	Lloyds Bank 39 Threadneedle Street LONDON, EC2R 8AU	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON, EC1Y 0TL	

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2021

The Directors present their report and the audited financial statements for the year ended 31st March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing accounts in accordance with FRS 102.

Objectives and activities

The Clore Leadership Programme (Clore Leadership) was established in 2003 as an initiative of the Clore Duffield Foundation. The objects for which the charity has been established are the promotion for the public benefit of the arts (principally but not exclusively in the UK) by the provision of education, training, work experience and other assistance in any form to:

- (a) individuals who either work in the arts or who may do so in the future; or
- (b) organisations which directly or indirectly promote the arts

with a view to developing a new generation of leaders for arts organisations in order to preserve, secure and enhance the quality of cultural life in the United Kingdom.

Clore Leadership is a dynamic and inclusive resource for leaders and aspiring leaders in the arts, culture and creative sectors. Our aim is to inspire and equip leaders to have a positive impact on society through great leadership of culture. We offer a strong and supportive foundation from which leaders at all stages of their career can develop and strengthen their leadership skills, competencies and performance. We provide leadership development programmes, promote thought leadership and fresh ideas through debate and challenge, and offer access to an incredible network of leaders.

The Board of Directors has referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the programme's aims and objectives and in planning future activities. In particular, the Board of Directors has considered how planned activities will contribute to the company's aims and objectives. The strategies employed to achieve the charity's aims and objectives range from a tailored Fellowship, through intensive residential courses, short-form leadership learning programmes, seminars, webinars, conferences and governance development activities. To offer the broadest spectrum of opinion, we commission and encourage research and provocation pieces from a rich variety of sources, keeping abreast of leadership knowledge and opinion.

We work to ensure that our activities attract the best leadership talent and that our beneficiaries are representative of the richness and diversity of the UK's cultural sector. Our overarching strategy focuses on developing current and future generations of cultural

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leaders and promoting thought leadership, helping to position Clore Leadership as an authoritative, global voice on leadership development. Affordability and access are important to the Board and staff, and this is reflected in our proactive approach to widening reach, deepening engagement, pricing, and the securing of bursaries to support inclusion. Clore Leadership is widely regarded as a world-class provider of leadership development, a source of expert advice and an inspirational example for other initiatives in the UK and beyond. Quality, breadth and accessibility underline the public benefit of our work.

We evaluate our work through regular feedback from participants, assessment by independent evaluators and impact studies on specific areas of work. We are pleased to work in partnership with a broad range of organisations, ensuring our activities meet the contemporary needs and evolving priorities of key sector leaders, agencies and employers.

Clore Leadership has built an extensive alumni network who remain strongly engaged with the programme and its activities, and continue to be an important resource for their organisations, the wider cultural sector and the general public. Clore Fellows and Clore Leaders value sharing their knowledge and skills within the sector and with other emerging leaders, as speakers, mentors, course facilitators and coaches. Articles, blogs and research that they produce are disseminated across the cultural sector, stimulating new thinking and wider engagement with the leadership of arts and culture.

Achievements and performance

Now in this seventeenth year of operation Clore Leadership continues to enhance the quality of cultural life in the UK through a Fellowship programme, intensive residential courses, short-form leadership learning programmes, seminars, webinars, conferences and governance development activities within the cultural and creative sectors.

During the period to 31st March 2021, despite the significant impact of the Covid-19 pandemic, and three periods of national lockdowns, Clore Leadership succeeded in delivering an expanded programme of work, including 115 days of leadership learning programmes, with over 2,600 people actively engaged in leadership training and connecting with a further 9,000 via our online content.

The Board and Executive recognised the need to proactively support sector leaders and organisations during the most challenging period faced collectively across the cultural and creative industries. In responding, we blended our established programmes with digital innovations to meet the demands for contemporary leadership priorities, providing a set of timely and topical programmes that addressed directly the crisis caused by the pandemic. Themes of personal resilience, new business models, managing staff, wellbeing, financial turbulence and responses to the longstanding inequalities further illuminated by Covid-19, all featured across the 2020/2021 programme.

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Covid-19

With the advent of the Covid-19 pandemic, Clore Leadership had to undertake immediate actions to review and consolidate its operations and outputs, including the development and implementation of its Business Continuity Plan. Immediate and short-term contingency, risk-assessment and operational measures were introduced to create stability, whilst the Board and staff worked efficaciously to develop and consider a range of scenarios to address medium term impacts. These included the inauguration of a Board-level Risk and Opportunity Committee, and priority conversations with the several stakeholders invested in the organisation. The Board remains grateful for the immediate and comprehensive support of all stakeholders, which enabled us to address immediate concerns. Critically, the confirmation of ongoing financial and programmatic support empowered Clore Leadership to adapt and respond innovatively and strategically to support our alumni as well as organisations and individuals across the sector at large.

Whilst our original plans for the year were disrupted, in particular the requirement to cancel all face-to-face activities and residential programmes, Covid-19 also presented us with an opportunity to re-assess our activities and outputs, and to accelerate our pace of change in the digital environment. Like other organisations, we had to pivot our delivery quickly and, at times, with limited foresight, but with the guiding principle of “What do leaders in the culture sector need now, and how might we provide support?” We benefited from having revised our digital strategy in 2019, to support increased delivery of online activity and utilised the ambitions therein to guide our experiments with a range of new online offerings based on emerging thematic priorities. Importantly, this new programming also enabled us to re-engage many of our Associates and Contributors who, as freelancers or small businesses, were facing a year of cancellations.

In order to fully understand sector challenges, we conducted a sector survey in July 2020, which gave us a clear understanding of where organisations were struggling to preserve time and financial resources to support leadership training. Our response to these findings was to increase the number and level of bursaries that support our programmes ensuring that we delivered as much of our programming as possible at affordable levels, and free of charge where possible. The impact of Covid-19 continues to evolve and Clore Leadership retains careful scrutiny, oversight and responsiveness at leadership, management and operational levels.

Fellowship programme

The Fellowship Programme offers an extensive period of leadership learning including a two-week residential where, as well as focusing on priority leadership learning and activities, sessions with a broad range of industry leaders provide inspiring exemplars of contemporary leadership practice. This stimulates and challenges Fellows to think both creatively and strategically as they refine their tailored leadership programmes, which typically include mentoring; coaching; skills and professional development; work-based learning in different

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contexts; and national and international learning experiences. Core to each individual's experience are learning and networking opportunities with a dynamic peer group of cultural leaders. Fellows also have the opportunity to undertake research, supervised by a higher education institute and supported by the Arts and Humanities Research Council.

The 2019/20 Fellowship Programme featured a cohort of 25 Fellows including artists, managers, producers, directors and policy makers; creative and dynamic individuals working across 11 different cultural disciplines; based in six regions across the UK. This 16th cohort also included cultural leaders from six countries around the world: Chevening Scholars, funded by the Foreign & Commonwealth Office from Brazil, China, Egypt, India and South Africa, as well as a Fellow from Hong Kong, funded by the Home Affairs Bureau of the Government of Hong Kong Special Administrative Region and managed by the Hong Kong Arts Development Council. The participation of international Fellows in the programme helps build international relations and enriches the learning of UK-based cultural leaders through networks, continuing exchange and shared examples of best practice.

The 2019/20 Fellowship Programme was well underway when Covid-19 paused all activities and necessitated both collective and personalised responses to match the circumstances of each Fellows' tailored programme. Working with diligence, care and as much flexibility as possible within overarching constraints, we were able to support the 2019/20 Fellows to re-scope and re-programme their secondments and some professional development activities. We extended the activity and reporting period of the Fellowships to March 2021 and created a 'Hardship Fund' from Clore Leadership Reserves, to assist Fellows needing additional bursary support to complete their Fellowships, or resources to resume activities lost due to cancellations etc. Fellows connected online in June, November and February, replacing planned residential sessions.

Whilst all Fellowship plans for the year were considerably disrupted, Covid-19 presented the cohort with an opportunity to re-assess how they could make a positive difference, and the relevance of their chosen activities against the dynamic new backdrop of the 2020 experience. It is a huge tribute to the cohort that, notwithstanding some moments of shared anxiety, they reviewed, rationalised and re-worked their schedules to achieve the maximum leadership learning and positive outcomes. In addition, some Fellows took advantage of the time to undertake additional research, supported through our collaboration with the AHRC.

With the backdrop of on-going disruption due to Covid-19, the continuation of the 2019/20 Fellowship delayed the recruitment of the next cohort of Fellows, which we were finally able to undertake in autumn 2020. We were pleased to observe a very strong response to our campaign and, as ever, a highly competitive field of candidates. With adjustments necessitated by the volatile environment, we were finally able to undertake a soft launch of the 2021 Fellowship programme online at the end of March 2021. Welcoming the cohort of 21 Fellows, we adjusted the first phases of activity for online delivery whilst the national

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lockdown was still in place. The 2021 Fellowship Programme as a whole has been adapted and strengthened with particular emphasis on the leadership skillset needed to navigate the contemporary cultural landscape managing the impact of Covid-19. Featuring enhanced digital learning and clustered activities, further elements of the Fellowship will feature blended online and face-to-face formats as feasible.

A Revised Programme of Work

Clore Leadership courses are well established and highly valued within the sector, with places always in high demand and oversubscribed. Whilst the national lockdowns prevented the delivery of intensive courses in 2020/21, we were able to preserve a number of planned elements of programming such as, the *Emerging Futures* conference for early career leaders, which engaged 240 young professionals in a dynamic and spirited exchange featuring inspiring sector leaders. With adjustments caused by Covid-19, our revised programme of work included:

- A new *Perspectives on Leadership* resource on the Clore Leadership website focused on Crisis Management;
- A weekly *Leading from a Distance* video blog series providing sector-wide access to the views and opinions of our programme Associates and contributors;
- A series of topically themed and solutions-focused *webinars*;
- A series of interventions for Clore Leadership alumni including a weekly '*Drop In*' conversation hosted by our Facilitators around a topical theme, providing a space to share and work through leadership challenges; and mentoring opportunities matching alumni across the network;
- *Small-Group Conversations*, a peer-to-peer group-coaching offer for sector leaders;
- *Brilliant Routes*, a series of online events to support the immediate needs of Black leaders, as they faced the challenges raised across the Black Lives Matter movement for change;
- *Clore Leadership Experience*; a short form 4-week course featuring content typical of our residential courses and designed for cultural sector workers on furlough or finding themselves out of work;
- *Coaching Conversations* a new programme to strengthen the network of experienced D/deaf and disabled coaches;
- The Creative Leadership Programme, an online leadership and governance programme for cultural leaders commissioned by British Council Mexico;
- The *Rebuilding Heritage* programme in partnership with the Heritage Alliance, featuring training and networking events for heritage sector leaders;
- Programming and delivering the Collaboration Place Change programme in partnership with the National Centre for Writing.

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Cultural sector governance development

Our consistently popular and oversubscribed Chair/CEO days were moved online and supported the work of organisations from across the length and breadth of England. In addition, we ran ‘Achieving and Retaining a Diverse Board’ online, with 175 participants from over 100 organisations; and also initiated a series of peer to peer Small Group Conversation specifically for Trustees.

We continued to convene meetings of the Cultural Governance Alliance (CGA), a light-touch network of agencies, organisations and advocates working strategically to champion and promote best practice in the governance of culture. The CGA has continued to build momentum and engagement across the sector, both through increased membership and through the wealth of information and resources made available on the CGA website. In addition, the Governance Now conference, jointly delivered with the CGA proved another successful sell-out intervention in supporting good governance practice. Moved to an online format, the 2020 conference engaged 200 trustees and senior leaders from across the UK in collectively exploring the key issues, opportunities and challenges of governance development in the current era, with keynote speakers from both the cultural and wider third sectors sharing experiences and expertise on crisis management and other topical issues and themes. We were pleased to retain Saxton Bampfylde as the headline sponsor for the conference.

In review, 2020/21 proved a dynamic and challenging year and it is a tribute to the commitment and hard work of the Clore Leadership that two-thirds of the activities planned for the year were delivered, despite the most challenging of circumstances. Whilst we were not able to schedule any face-to-face activity, the development of new learning tools – from large webinars to bite-size training – were eagerly consumed and helped rapidly expand the reach and impact of Clore Leadership’s programming.

Communications and advocacy

2020/21 saw a year of dramatic shifts in the creation, presentation and consumption of culture nationally and internationally. For Clore Leadership, it pushed our digital and marketing content further and faster forward than anticipated, and provided new avenues for thought leadership, ensuring that Clore Leadership contributed to key sector debates. The publication of conference keynotes and enhanced sign-posting to commissioned research have encouraged an increase of nearly 8k new visitors to the Clore Leadership website, exploring for longer the broader range and volume of resources, discussions and tools for support that is now more readily available.

We increased subscribers to our mailing list from 11,315 in March 2020 to 13,048 (15.3%) in March 2021, benefiting from increased interest in our remodelled and expanded

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2021

programmes. A strengthened focus on social media has led to increased followers of 13,006 (21%) on Twitter; 1924 (11%) on Facebook; and 218 (62%) on YouTube since March 2020.

Fundraising and partnerships

Fundraising is led by the Director and Head of Strategic Partnerships and Impact. Clore Leadership does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the year there was no non-compliance of these regulations and codes and we received no complaints relating to our fundraising practice.

We refreshed our Fundraising Strategy in the year, noting our strategic priorities for fundraising and partnerships as:

- Securing medium and long term commitments from key funders;
- Strengthening relationships with both established and new partners to optimise the distinct value and potential across our diverse networks;
- Activating sponsorship potential wherever possible, such as against work priorities for governance;
- Diversifying funding for all activities and attracting support for cultural activity areas that are currently under-represented on our programmes; and
- Strengthening our relationship and engagement with sector agencies and major employers in the cultural field.

The Board monitors progress in achieving its objectives and good progress was made in all strategic priority areas. We are pleased to be in receipt of significant funding of £1,000,000 from the Arts Council England Transforming Leadership Fund, underpinning our programme of work from April 2020 to March 2022. Our long term funder and founding organisation, the Clore Duffield Foundation provided £330,000 for the year and we are grateful to the Esmée Fairbairn Foundation for their grant of £120,000 including an additional £40,000 to support our response to Covid-19. In addition, £54k was raised in support of our partnership programmes; and £4,500 was raised in sponsorship for our governance programmes.

Structure, governance and management

Clore Leadership has a Board of Directors which is responsible for guiding the organisation's strategy and ensuring it fulfils its governance and financial obligations.

The Board expressed its warm gratitude to Stephen Page who had served on the Board since March 2017 and stepped down in December 2020.

The appointment of new members to the Board is led by a Nominations Committee and we were pleased to welcome three new trustees, Kate McGrath, Sarah Weir and Anisa Morridadi. Sharing of the Board Induction Pack, meetings with staff and informal conversations with

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other members of the Board shaped the formal induction process. The appointment of new Trustees provides the opportunity to review and consider the operational practices of the Board, in alignment with the Charity Governance Code, and this is on-going.

The Board of Directors delegates the operational management of the Programme to the Director, Hilary Carty and the staff team who report to the Director. Salaries and benefits to key staff are reviewed on an annual basis by the Board's Remuneration Committee and Clore Leadership has an auto-enrolment workplace pensions' scheme, compliant with current legislation. In setting pay levels, the Committee aims to balance consideration of the charity's viability and sustainability with the need to attract, retain, motivate and reward appropriately qualified, skilled and experienced staff who will lead, manage, support and deliver the charity's aims.

The advent of Covid19 necessitated a thorough rebudgeting and a reduction in core staffing costs was imperative. Members of the team earning over £40k took in-year pay cuts of between 20–30% and we undertook a staggered approach to furloughing three members of staff in spring 2020.

In order to ensure the capacity, skills and appetite for innovation at both strategic and operational levels an organisational review and restructure, initiated in late 2019, was completed in May 2020.

The new roles of Head of Programmes, Head of Strategic Partnerships and Impact and Programmes Coordinator (Engagement) began just before and during the first national lockdown, with team inductions taking place online.

In line with government guidelines, all team members were supported to work remotely for majority of the year and we endeavored to find creative ways to enable effective collaboration and strong systems to ensure efficient programme management. Operational, communication, financial and banking functions were all delivered effectively due to the cloud-based working and improvements to IT implemented in 2019.

The company's policy on safeguarding affirms protection for vulnerable adults. There were no instances of non-compliance with regulation or codes; and no complaints were received.

The charity's lease with Somerset House Trust had been renegotiated in autumn 2019 for a new five-year term to December 2024. We are grateful to Somerset House Trust for their clear and affirmative support to Clore Leadership during the national lockdowns, including the support for reductions in payments as a result of Covid-19.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2021

Financial review

In 2020/21, Clore Leadership had incoming resources for the period of £1,136,155 and expenditure of £1,015,945, resulting in a surplus of £120,210.

Clore Leadership is grateful to its funders and other supporters for enabling a broad range of activities to be offered. The organisation is funded by public funders, cultural institutions and charitable foundations, including in particular the Clore Duffield Foundation, the organisation's founder, and Arts Council England, as part of its Transforming Leadership Funds.

The absence of Fellowship Income in 2020/21 reflects the continuation of the 2019/20 programme, funded from restricted income previously received. The major funding partners for the 2019/20 Clore Fellowship Programme were the Clore Duffield Foundation; Arts Council England; a–n the Artists' Information Company; the Art Fund; the Arts and Humanities Research Council; Arts Council of Ireland; BBC; Gatsby Charitable Foundation; The Linbury Trust; National Lottery Heritage Fund, the National Trust and the Wellcome Trust.

International Fellowships are supported by the Association of Commonwealth Universities and the Home Affairs Bureau of the Government of Hong Kong Special Administrative Region through the Hong Kong Arts Development Council.

Creative Scotland and Natural Resource Wales were welcomed as funding partners for the 2021 Fellowship.

The Cultural Governance Alliance received funding from Arts Council England and the Calouste Gulbenkian Foundation.

Clore Leadership is also grateful to the organisations and individuals, drawn from across the cultural sector and beyond, who have supported its work as mentors and coaches, hosts of secondments, academic supervisors, speakers, facilitators and tutors, and in many other ways.

Risk management

On a regular basis, the Board actively reviews the major risks the charity faces, such as;

- the loss of key strategic partners
- unexpected withdrawal of grant or partnership
- failure to control costs and remain in budget
- overall appeal of the Programme diminishes in a volatile and changing environment
- insufficient resources to successfully deliver a new and refreshed portfolio of activities
- unplanned external incident

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- damage to reputation
- failure to recruit to key roles.

The Board ensures that it has systems and procedures in place to manage those risks, that it remains alert to changes in the operating environment which might impact on its work, and regularly reviews and adapts activities to ensure they remain relevant. The Board believes that maintaining reserves at an appropriate level, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse circumstances.

With the advent of Covid-19 the Board instituted an additional layer of scrutiny and support in the form of a Risk and Opportunity Committee, comprising members of the Board and the Senior Leadership Team. The Risk and Opportunity Committee meets monthly (or more regularly, should the need arise) and actively considers any reforecasting of activities necessary between Board Meetings, so that so that risks and strategic priorities can be reviewed and actions taken at the earliest opportunity.

Reserves policy

The Board monitors and re-assesses its reserves policy on a regular basis, including a formal annual review. The Directors believe the charity should hold financial reserves because it is dependent for income on grants and fees, which are inevitably subject to fluctuation. This is particularly so at a time of significant volatility, economic change, challenges to public funding and increasing pressure on voluntary funding. The maintenance of the Fellowships Fund, Courses Fund and Programme Development and Strategic Projects Funds ensures the organisation has some capacity to be responsive, and to innovate and remain relevant to the needs of the cultural sector over the next three to five years, underpinning and enabling the further implementation of strategic priorities.

The charity requires protection against (and the ability to continue to operate despite) any unexpected and damaging events. The general reserves are to cover investment and contingency needs, including provision to cover a minimum of six months' staff salaries, related costs and essential overheads of approximately £320,000. The Directors are confident that the present level of unrestricted general reserves (£622,314) complies with its policy.

Future plans

With the advent of Covid-19, the UK cultural sector is operating in a context of unprecedented volatility, uncertainty and complexity. Cultural institutions, alongside other creative economy sectors, closed for significant periods across 2020/21 and the future continues to hold major uncertainties for the short to medium term. The sector has already undergone significant levels of restructuring and re-organisation, and the cultural sector workforce remains vulnerable to external circumstances.

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Culture can play a vital part in helping people understand and overcome this sense of uncertainty, and it is crucial that arts organisations, museums, libraries and the wider cultural and heritage sectors are well-led and find creative ways to meet the challenges of these times. Being well-led means nurturing cultural leaders of the highest calibre, who are innovative, resourceful and courageous, to develop new business models, create productive partnerships and respond to the opportunities of digital innovation to stimulate relationships with audiences and collaborators. In this respect, Clore Leadership, with its longevity and reputation for excellence in leadership learning, is well-placed. Covid-19 has forced change and it has created opportunity – to challenge for creativity and innovation in business operation as well as sector engagement.

During the second half of 2020/21 we established the mechanism to embed much of the new programming and that, alongside the resumption of residential training in Autumn 2021 gives us immediate opportunities to refresh our core curriculum in response to emerging challenges. We will prioritise activity targeted towards early career leaders, freelancers, artists and curators in line with the priorities for our Transforming Leadership grant as well as responding to issues of the Covid-19 recovery, race, disability and environmental sustainability. We will be able to further test newly blended formats of learning, prioritising access and making the most of the rich supply of video/online content developed over the past year. We are now well-positioned to fully embrace the opportunities of online learning, employing digital tools to support the sector in developing and delivering Covid-19 recovery strategies.

We appreciate the critical imperative to maintain and develop partnerships, to ensure that our programming is responsive to the diverse needs of the sector, helping to catalyse meaningful recovery, sustainability & growth. We will continue to work with funders and organisations who share our vision for a society enriched through diverse and strong leadership as we look to ensure that we remain dedicated to delivering sustainable, dynamic & game-changing experiential learning for cultural leaders and organisations.

Strategic and scenario planning for 2022/2023 is also underway, with a range of options outlined and reviewed, and regular updates regarding sources of funding for core and optional operations being provided. The impact of the Covid-19 pandemic and the UK lockdown continues to evolve and, whilst the future is unknowable and uncertain, the Board and Senior Leadership Team continue to review and assess a range of contingency measures to create both adaptive and responsive measures as the situation unfolds.

The Board have considered the going concern assumption, which is the basis on which the financial statements have been prepared. The Board is satisfied that they have reasonable expectation that the charity is a going concern for at least 12 months from the date of approving the report and accounts, and that there are no material uncertainties that impact on this conclusion.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2021

Statement of responsibilities of the Directors

The Directors are responsible for preparing the report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of the resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2021

Auditors

Sayer Vincent are re-appointed as the charitable company's auditors and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Directors on 6th October 2021 and signed on their behalf by

Maira Sinclair

Chair

Independent auditor's report To the members of The Clore Leadership Programme

Opinion

We have audited the financial statements of The Clore Leadership Programme (the 'charitable company') for the year ended 31 March 2021 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Clore Leadership Programme'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report To the members of The Clore Leadership Programme

Other Information

The other information comprises the information included in the Report of the Directors, other than the financial statements and our auditor's report thereon. The directors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions

Independent auditor's report To the members of The Clore Leadership Programme

in preparing the Report of the Directors and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the Report of the Directors, the directors 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 directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 and the Risk and Opportunity Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

Independent auditor's report

To the members of

The Clore Leadership Programme

- 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 intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent

Independent auditor's report To the members of The Clore Leadership Programme

permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

22 October 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Clore Leadership Programme

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and Legacies	2	3,958	330,000	333,958	–	496,211	496,211
Charitable activities							
Fellowships	3	–	84,778	84,778	–	600,375	600,375
Programme Development	3	44,500	580,000	624,500	–	–	–
Courses	3	15,181	500	15,681	135,339	399,000	534,339
Board Training Programme	3	12,846	–	12,846	25,537	43,180	68,717
Events and projects	3	56,091	–	56,091	1,073	–	1,073
Investments		8,301	–	8,301	7,125	–	7,125
Total income		140,877	995,278	1,136,155	169,074	1,538,766	1,707,840
Expenditure on:							
Charitable activities							
Fellowships	4	9,670	469,100	478,770	26,518	971,770	998,288
Programme Development	4	–	386,843	386,843	44,574	44,865	89,439
Courses	4	16,181	92,892	109,073	135,339	418,018	553,357
Board Training programme	4	9,671	11,135	20,806	25,537	34,867	60,404
Events and projects	4	20,453	–	20,453	–	–	–
Total expenditure		55,975	959,970	1,015,945	231,968	1,469,520	1,701,488
Net income/(expenditure) for the year	9	84,902	35,308	120,210	(62,894)	69,246	6,352
Transfers between funds		177,284	(177,284)	–	(10,512)	10,512	–
Net movement in funds		262,186	(141,976)	120,210	(73,406)	79,758	6,352
Reconciliation of funds:							
Total funds brought forward		647,170	845,906	1,493,076	720,576	766,148	1,486,724
Total funds carried forward		909,356	703,930	1,613,286	647,170	845,906	1,493,076

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15

The Clore Leadership Programme

Balance sheet

Company no. 5083008

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Current assets:					
Debtors	11	92,217		262,922	
Short term deposits		756,136		756,136	
Cash at bank and in hand		1,105,469		659,926	
		<u>1,953,822</u>		<u>1,678,984</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(340,536)		(185,908)	
		<u></u>		<u></u>	
Net current assets			1,613,286		1,493,076
Total net assets	14		<u>1,613,286</u>		<u>1,493,076</u>
The funds of the charity:	15				
Restricted income funds			703,930		845,906
Unrestricted income funds:					
Designated funds		287,042		276,384	
General funds		622,314		370,786	
		<u></u>		<u></u>	
Total unrestricted funds			909,356		647,170
Total charity funds			<u>1,613,286</u>		<u>1,493,076</u>

Approved by the Directors on 6th October 2021 and signed on their behalf by:

Moirá Sinclair
Chair

The Clore Leadership Programme

Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		120,210		6,352	
Dividends, interest and rent from investments		(8,301)		(7,125)	
(Increase)/decrease in fixed term deposits		–		(3,999)	
(Increase)/decrease in debtors		170,705		241,928	
Increase/(decrease) in creditors		154,628		(351,916)	
Net cash provided by / (used in) operating activities			437,242		(114,760)
Cash flows from investing activities:					
Dividends, interest and rents from investments		8,301		7,125	
Net cash provided by / (used in) investing activities			8,301		7,125
Change in cash and cash equivalents in the year			445,543		(107,635)
Cash and cash equivalents at the beginning of the year			659,926		767,561
Cash and cash equivalents at the end of the year			1,105,469		659,926

1 Accounting policies

a) Statutory information

The Clore Leadership Programme is a charity limited by guarantee and incorporated in England and Wales. The registered office is South Building, Somerset House, Strand, London, WC2R 1LA.

b) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) These financial statements are prepared on the going concern basis, under historical cost conversion.

The presentational currency used is the British pound, and balances are rounded to the nearest £1.

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The Directors 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.

e) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

Voluntary income is received by way of donations and gifts, including grants for core funding, and is included in full in the statement of financial activities when there is evidence of entitlement to the income, the receipt is probable and the amount can be measured reliably.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

1 Accounting policies (continued)

e) Income (continued)

Where income has been received for Fellowships starting in the accounting period, it is recognised in full in the financial statements when received, and any amounts in respect of continuing Fellowships which are unspent at the period end are carried forward as restricted fund balances to be spent in future accounting periods. Where at the accounting year end Fellowships are continuing and income has not yet been received in respect of the uncompleted element of the Fellowship, the income is not recognised. Further income in respect of the uncompleted element will be recognised in the accounting period when it is received, or that in which the relevant parts of the Fellowship have been completed, whichever is earlier.

Fees for Courses and the Board Training Programme are recognised, net of VAT, in the period the course takes place. Grants received to fund a series of Courses or Board Training Programmes are recognised in proportion to the number of courses that have taken place in the period with the remainder deferred to future periods to support the remaining courses.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Directors' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

i) Expenditure and irrecoverable VAT

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 incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs are the costs of overall direction and administration, comprising the salary and overhead costs of the central function.

Governance costs, which are included within support costs, are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	2021	2020
● Fellowships	49%	61.0%
● Courses and other activities	32%	39.0%

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Office Equipment	Straight line over 3 years
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m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

q) Financial instruments

The charity 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 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Clore Duffield Foundation-core funding	–	330,000	330,000	–	496,211	496,211
Other donations	3,958	–	3,958	–	–	–
	<u>3,958</u>	<u>330,000</u>	<u>333,958</u>	<u>–</u>	<u>496,211</u>	<u>496,211</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Fellowships						
a-n Artists Company	–	–	–	–	15,000	15,000
Art Fund	–	–	–	–	30,000	30,000
Arts and Humanities Research Council	–	84,778	84,778	–	63,066	63,066
Arts Council England	–	–	–	–	207,000	207,000
Arts Council of Ireland	–	–	–	–	15,279	15,279
Arts Council of Wales	–	–	–	–	–	–
Association Commonwealth Universities (ACU)	–	–	–	–	51,000	51,000
BBC	–	–	–	–	22,500	22,500
British Council	–	–	–	–	–	–
Creative Scotland	–	–	–	–	22,497	22,497
Employer Funded (ACE)	–	–	–	–	–	–
Gatsby Charitable Foundation	–	–	–	–	60,000	60,000
Heritage Lottery Fund	–	–	–	–	19,000	19,000
Hong Kong Scholarships	–	–	–	–	25,000	25,000
Linbury Trust	–	–	–	–	26,594	26,594
National Trust	–	–	–	–	13,439	13,439
Wellcome Trust	–	–	–	–	30,000	30,000
Sub-total for Fellowships	<u>–</u>	<u>84,778</u>	<u>84,778</u>	<u>–</u>	<u>600,375</u>	<u>600,375</u>

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

3 Income from charitable activities (continued)

Programme development

Arts Council England	–	500,000	500,000	–	–	–
Esmée Fairbairn	40,000	80,000	120,000	–	–	–
Other	4,500	–	4,500	–	–	–
Sub-total for programme development	<u>44,500</u>	<u>580,000</u>	<u>624,500</u>	<u>–</u>	<u>–</u>	<u>–</u>

Courses

Arts Council England	–	–	–	–	399,000	399,000
Course Fees	15,181	500	15,681	135,339	–	135,339
Sub-total for courses	<u>15,181</u>	<u>500</u>	<u>15,681</u>	<u>135,339</u>	<u>399,000</u>	<u>534,339</u>

Board Training programme

Cultural Governance Alliance	6,928	–	6,928	–	43,180	43,180
Board Training Fees	5,918	–	5,918	25,537	–	25,537
Sub-total for board training programme	<u>12,846</u>	<u>–</u>	<u>12,846</u>	<u>25,537</u>	<u>43,180</u>	<u>68,717</u>

Events and projects

Other	56,091	–	56,091	1,073	–	1,073
Sub-total for events and projects	<u>56,091</u>	<u>–</u>	<u>56,091</u>	<u>1,073</u>	<u>–</u>	<u>1,073</u>

Total income from charitable activities

128,618	665,278	793,896	161,949	1,042,555	1,204,504
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The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

4a Analysis of expenditure (current year)

	Raising funds	Charitable activities					2021 Total
		Fellowships	Courses	Board Training Programme	Programme Development	Events and projects	
	£	£	£	£	£	£	£
Direct costs							
Staff costs (Note 6)	-	172,606	32,703	-	245,351	-	450,660
Other Staff costs	-	2,630	2,629	-	5,259	-	10,518
Fellowship costs	-	203,764	-	-	16,294	-	220,058
Fellows' research costs	-	63,994	-	-	-	-	63,994
Fellows' residential leadership courses	-	-	-	-	-	-	-
Course speakers, facilitators, venue and materials	-	-	37,403	-	31,376	-	68,779
Board Development speakers, facilitators, venue and administration	-	-	-	20,806	-	-	20,806
Events & Projects	-	-	-	-	-	20,453	20,453
Support costs							-
Office costs	-	20,884	20,884	-	41,768	-	83,536
Programme development	-	8,487	9,049	-	33,986	-	51,522
Communications, PR and website	-	3,845	3,845	-	7,690	-	15,380
Governance							-
Audit and accountancy fees	-	2,560	2,560	-	5,119	-	10,239
Legal fees	-	-	-	-	-	-	-
Total expenditure 2021	-	478,770	109,073	20,806	386,843	20,453	1,015,945

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2020

4b Analysis of expenditure (prior year)

	Charitable activities					2020 Total
	Fellowships	Courses	Board Training Programme	Programme Development	Events and projects	
	£	£	£	£	£	£
Direct costs						
Staff costs (Note 6)	231,912	191,211	–	–	–	423,123
Other Staff costs	19,656	12,437	–	–	–	32,093
Fellowship costs	534,243	–	–	–	–	534,243
Fellows' research costs	53,883	–	–	–	–	53,883
Fellows' residential leadership courses	91,275	–	–	–	–	91,275
Course speakers, facilitators, venue and materials	–	307,115	–	–	–	307,115
Board Development speakers, facilitators, venue and administration	–	–	60,404	–	–	60,404
Support costs						
Office costs	50,849	32,173	–	–	–	83,022
Programme development	–	–	–	89,439	–	89,439
Communications, PR and website	7,286	4,610	–	–	–	11,896
Governance						
Audit fees	7,074	4,476	–	–	–	11,550
Legal fees	2,110	1,335	–	–	–	3,445
Total expenditure 2020	998,288	553,357	60,404	89,439	–	1,701,488

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

5 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Directors' expenses	–	178
Directors' remuneration (note 6)	–	–
Operating lease rentals payable:		
Property	47,042	49,971
Auditor's remuneration (excluding VAT):		
Audit – current year	8,400	8,200
Grant audit	–	2,850
Other – VAT advice	–	555

6 Analysis of staff costs, Directors' remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	376,615	326,094
Social security costs	39,519	31,934
Employer's contribution to defined contribution pension schemes	34,526	27,259
Redundancy and termination costs	–	37,836
	450,660	423,123

The Company contributes 9% of gross salary to personal pension schemes for each employee.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	1	–
£70,000 – £79,999	–	–
£80,000 – £89,999	–	1

7 Analysis of staff costs, Directors' remuneration and expenses, and the cost of key management personnel (continued)

The key management personnel of the charity are considered to be the Executive Director plus the Directors of the charity. Hilary Carty is not a Director of the charity. Total staff costs relating to these employees are as follows:

	Salary £	Employers'NIC £	Pension £	2021 £
Hilary Carty	69,700	8,406	6,273	84,379
	<u>69,700</u>	<u>8,406</u>	<u>6,273</u>	<u>84,379</u>
	82,000	10,125	7,380	99,505
	<u>82,000</u>	<u>10,125</u>	<u>7,380</u>	<u>99,505</u>

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 11 (2020: 8.3).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2021 No.	2020 No.
Fellowships	5.0	4.5
Courses	3.3	2.9
Programme Development	2.0	–
Support costs & Governance	–	–
	<u>10.3</u>	<u>7.4</u>

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

9 Related party transactions

Dame Vivien Duffied, founding patron and Board Director, is also the Chairman of the Clore Duffield Foundation. David Harrel is a Trustee of the Clore Duffield Foundation and a member of the Board of the Clore Leadership Programme. During the period ending 31 March 2021, the Clore Duffield Foundation provided a grant to the Clore Leadership Programme for operational costs totalling £330,000 (2020: £496,211). During the year no (2020: two) Directors were reimbursed expenses (2020: £178) for the purpose of travel and meeting costs. Four Directors (2020: three) each received a £1,000 fee for mentoring a Fellow (2020: £1,000 each). Directors are selected to mentor Fellows on the basis of their sector expertise and acumen.

Directors also had indemnity insurance included in a combined insurance policy.

Other than those disclosed above, there are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

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

11 Debtors

	2021 £	2020 £
Trade debtors	46,065	151,766
Other debtors	20,022	67,313
Prepayments	20,028	39,843
Accrued income	6,102	4,000
	<hr/>	<hr/>
	92,217	262,922
	<hr/>	<hr/>

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	48,579	29,761
Taxation and social security	23,727	14,547
Other creditors	6,849	421
Accruals	67,704	65,427
Deferred income (note 14)	193,677	75,752
	340,536	185,908

13 Deferred income

Deferred income comprises of income received for future fellowships and courses.

	2021 £	2020 £
Balance at the beginning of the year	75,752	324,952
Amount released to income in the year	(7,700)	(287,800)
Amount deferred in the year	125,625	38,600
Balance at the end of the year	193,677	75,752

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	622,314	287,042	703,930	1,613,286
Net assets at 31 March 2021	622,314	287,042	703,930	1,613,286

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	370,786	276,384	845,906	1,493,076
Net assets at 31 March 2020	370,786	276,384	845,906	1,493,076

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

15a Movements in funds (current year)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Core funding					
Clore Duffield Foundation	304,639	330,000	(324,845)	–	309,794
Fellowship					
a–n Artists Company	4,500	–	(4,500)	–	–
Art Fund	15,401	–	–	–	15,401
Art and Humanities Research Council	1,592	84,778	(63,995)	–	22,375
Arts Council England Fellowships	57,870	–	(83,345)	–	(25,475)
Arts Council of Ireland	5,485	–	(6,424)	–	(939)
Arts Council of Wales	–	–	–	–	–
Association Commonwealth Universities	44,123	–	–	–	44,123
BBC	44,542	–	(11,657)	–	32,885
British Library	3,341	–	–	–	3,341
Creative Scotland	11,028	–	–	(11,028)	–
Gatsby Charitable Foundation	54,695	–	(24,866)	–	29,829
National Lottery Heritage Fund	22,295	–	(9,878)	–	12,417
Hong Kong Scholarships	33,225	–	1,440	–	34,665
Linbury Trust	23,111	–	(8,910)	(10,500)	3,701
National Trust	3,597	–	(5,079)	–	(1,482)
Wellcome Trust	20,486	–	(9,003)	–	11,483
	345,291	84,778	(226,217)	(21,528)	182,324
Courses					
Arts Council England	142,251	–	(10,930)	(155,756)	(24,435)
Arts Council Wales	10,327	–	–	–	10,327
Disability Access Fund	28,132	–	–	–	28,132
Wellcome Trust	110	–	–	–	110
	180,820	–	(10,930)	(155,756)	14,134
Board Training Programme					
Cultural Governance Alliance	15,156	–	(11,135)	–	4,021
	15,156	–	(11,135)	–	4,021

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

15a Movements in funds (current year)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Programme Development					
Arts Council England	–	500,000	(327,696)	–	172,304
Esmée Fairbairn	–	80,000	(58,647)	–	21,353
Arts Fund	–	500	(500)	–	–
	–	580,500	(386,843)	–	193,657
Total restricted funds	845,906	995,278	(959,970)	(177,284)	703,930
Unrestricted funds:					
Designated funds:					
Fellowship fund (including Hardship Programme Development & Strategic	117,084	–	(9,670)	18,578	125,992
Projects fund	119,041	–	–	1,750	120,791
Courses Fund	40,259	–	–		40,259
Total designated funds	276,384	–	(9,670)	20,328	287,042
General funds	370,786	140,877	(46,305)	156,956	622,314
Total unrestricted funds	647,170	140,877	(55,975)	177,284	909,356
Total funds	1,493,076	1,136,155	(1,015,945)	–	1,613,286

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

15b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Core funding					
Clore Duffield Foundation	214,846	496,211	(406,418)	–	304,639
Fellowship					
a-n Artists Company	–	15,000	(10,500)	–	4,500
Art Fund	13,816	30,000	(28,415)	–	15,401
Art and Humanities Research Council	(7,591)	63,066	(53,883)	–	1,592
Arts Council England Fellowships	26,036	207,000	(175,166)	–	57,870
Arts Council of Ireland	5,401	15,279	(15,195)	–	5,485
Arts Council of Wales	11,798	–	–	(11,798)	–
Association Commonwealth Universities	35,623	51,000	(42,500)	–	44,123
BBC	52,471	22,500	(30,429)	–	44,542
British Council	9,276	–	(9,276)	–	–
British Library	3,341	–	–	–	3,341
Creative Scotland	18,695	22,497	(30,164)	–	11,028
Gatsby Charitable Foundation	48,598	60,000	(50,680)	(3,223)	54,695
National Lottery Heritage Fund	16,738	19,000	(13,443)	–	22,295
Hong Kong Scholarships	58,138	25,000	(49,913)	–	33,225
Linbury Trust	8,191	26,594	(11,674)	–	23,111
National Trust	7,814	13,439	(17,656)	–	3,597
Wellcome Trust	16,944	30,000	(26,458)	–	20,486
	325,289	600,375	(565,352)	(15,021)	345,291
Courses					
Arts Council England	142,080	399,000	(418,018)	19,189	142,251
Arts Council Wales	–	–	–	10,327	10,327
Disability Access Fund	28,132	–	–	–	28,132
Linbury Trust	1,990	–	–	(1,990)	–
Wellcome Trust	110	–	–	–	110
	172,312	399,000	(418,018)	27,526	180,820
Board Training Programme					
Cultural Governance Alliance	6,843	43,180	(34,867)	–	15,156
	6,843	43,180	(34,867)	–	15,156

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2021

15b Movements in funds (prior year) continued

Programme Development

Arts Council England: Access, equality & diversity
Arts Council Wales
Yorkshire Culture

44,865	-	(44,865)	-	-
69	-	-	(69)	-
1,924	-	-	(1,924)	-
46,858	-	(44,865)	(1,993)	-

Total restricted funds

766,148	1,538,766	(1,469,520)	10,512	845,906
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Unrestricted funds:

Designated funds:

Fellowship fund	138,839	-	(26,518)	4,763	117,084
Programme Development & Strategic	140,000	-	(20,959)	-	119,041
Evaluation & Impact Review fund	14,858	-	(14,858)	-	-
Courses fund	55,534	-	-	(15,275)	40,259
Diversity/Leadership initiatives	8,757	-	(8,757)	-	-

Total designated funds

357,988	-	(71,092)	(10,512)	276,384
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General funds

362,588	169,074	(160,876)	-	370,786
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Total unrestricted funds

720,576	169,074	(231,968)	(10,512)	647,170
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Total funds

1,486,724	1,707,840	(1,701,488)	-	1,493,076
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Purposes of restricted funds

a-n Artists Company – bursary for a Visual Artist Fellowship

Art Fund – Fellowship for curator

Arts and Humanities Research Council – in depth research projects supervised by Higher Education Institutes.

Arts Council England – Fellowships for cultural leaders in England

Arts Council of Ireland – Jerome Hynes Fellowship

Arts Council of Wales – Wales Fellowship

Association Commonwealth Universities (ACU) – Chevening scholarships funded by Foreign & Commonwealth Office

British Council – Fellowship for employees of British Council

BBC – Fellowship and course places for BBC BAME and/or disabled senior leaders

British Library – Fellowship for employee of British Library

Creative Scotland – Fellowship for cultural leader in Scotland

Gatsby Charitable Foundation – Fellowships for cultural leaders working in theatre

National Lottery Heritage Fund – Fellowships for cultural leaders working in heritage

Hong Kong Scholarships – Fellowships for cultural leaders in Hong Kong

Linbury Trust – Fellowship for professional dancer

National Trust – Fellowship for employee of National Trust

15 Purposes of restricted funds (continued)

Wellcome Trust – Fellowship for leader developing links between arts and science

Courses

Arts Council England – Leadership Intensive, Pulse and Emerging Leaders courses

Arts Council Wales – Bursary fund for course participants from Wales

Disability Access Fund – bursary fund for individuals with access requirements

Wellcome Trust – bursary fund for individuals developing links between arts and science

Board Training Programme

Arts Council England – board awaydays, training for Chairs and CEOs and evaluation framework

Cultural Governance Alliance – Cultural Sector Governance Development

Programme development

Arts Council England – development of ACE funded programme (Resilient Leadership Grant)

Arts Council England – development of access, equality and diversity programme

Arts Council of Wales – leadership development days in Wales

Yorkshire Culture – development of cultural leaders in Yorkshire

Purposes of designated funds

The following funds will be spent over the next 3–5 years in line with programme strategy and development:

Fellowship – fellowships not funded from other sources

Programme Development & Strategic Projects– funding for future projects

Evaluation & Impact Review– review and impact study on future strategic direction

Courses– bursaries for courses and learning projects

Diversity Initiatives– leadership training for Black, Asian and Ethnically Diverse and disabled cultural leaders

Transfers between restricted funds 2019/20 – these transfers related to underspend for the activities these were given. Consent from the funders was obtained to use these funds for other purposes.

Transfers between funds 2020/21 – these transfers related to under-allocation of expenditure in the previous financial year

16 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2021 £	2020 £
Less than one year	40,715	40,715
One to five years	127,770	127,770
	<u>168,485</u>	<u>168,485</u>

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member of the company has guaranteed to contribute up to £1 in the event of winding up.