

Company number: 05083008

Charity Number: 1105210

The Clore Leadership Programme

Report and financial statements
For the year ended 31 March 2022

The Clore Leadership Programme

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Reference and administrative information

For the year ended 31 March 2022

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	(Resigned 29 th June 2022)
Dame Vivien Duffield DBE	
Daisy Hale	(Appointed 11 th April 2022)
David Harrel	
Catherine Holden	(Appointed 11 th April 2022)
Nichola Johnson OBE	(Resigned 24 th March 2022)
Roly Keating	
David Kershaw	
Carol Lake	(Resigned 15 th October 2021)
Kate McGrath	
Wayne McGregor CBE	(Resigned 19 th July 2022)
Anisa Morridadi	
Dhikshana Pering	(Appointed 29 th June 2022)
Moiria Sinclair OBE	Chair
Sarah Weir OBE	

Key management personnel Hilary Carty OBE 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 2022

The Directors present their report and the audited financial statements for the year ended 31st March 2022.

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 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

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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 eighteenth 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 2022, despite the continuing impact of the Covid-19 pandemic, Clore Leadership succeeded in delivering a rich programme of work, including 107 days of leadership learning programmes, with over 1,600 people actively engaged in leadership training and connecting with a further 14,000 via our quarterly Newsletter, and over 8,000 accessing the Cultural Leadership resource pages on our website.

The Board and Executive recognised the need to maintain a proactive approach to programming, blending our established programmes with digital innovations to meet the demands for contemporary leadership priorities 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.

Covid-19

Since the advent of Covid-19, the UK cultural sector has operated in a context of unprecedented volatility, uncertainty and complexity. Cultural institutions, alongside other creative economy sectors, have taken a gradual approach to returning to full provision and the period continued to hold major uncertainties and hesitancy. In response, Clore Leadership maintained the Covid contingency, risk-assessment and operational measures, in order to provide continued reassurance against a backdrop of constant change. The Board remains grateful for the ongoing

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support of key stakeholders, which enabled us to adapt and respond innovatively and strategically to support our alumni as well as organisations and individuals across the sector at large.

The resumption of residential training in Autumn 2021 provided opportunities to acknowledge contemporary issues and challenges, in refreshing our core curriculum. We tested new, blended formats of learning, prioritising access and making the most of the rich supply of video/online content developed in the preceding months.

We prioritised activity for 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 maintained the number and level of bursaries for our courses, 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 Clore Fellowship Programme offers an extensive period of leadership learning for sector leaders. Its core format includes two residencies which combine leadership training with the opportunity to hear from and debate with a broad spectrum of industry leaders, who inspire and stimulate as exemplars of contemporary leadership practice. This encourages 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 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 Institution and supported by the Arts and Humanities Research Council (AHRC).

We were pleased to observe a very strong response to our recruitment campaign and, noted the highly competitive field of candidates for the 2021 Fellowship Programme. The final cohort of 21 Fellows included artists, managers, producers, directors and policy makers; creative and dynamic individuals working across eleven different cultural disciplines, and based in eight regions across the UK. With the challenges of international travel it was agreed to defer the international Fellows for one year, ensuring the inclusion of international perspectives through sector speakers and themes.

With adjustments necessitated by the volatile environment, we were finally able to undertake a soft digital launch of the programme in March 2021, with adjustments to the first phases of activity for online delivery, whilst the national lockdown was still in place.

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Report of the Directors

For the year ended 31 March 2022

Core components of the Fellowship all featured, even whilst we adapted and revised the flow and format to better capture the particular leadership skillset needed to navigate the contemporary cultural landscapes of the Covid era. This included a 2-day 'urban intensive' in partnership with Coventry City of Culture, research supported through our collaboration with the AHRC, and access to a dynamic array of cultural organisations for secondments, study visits and observations. Responding as the national lockdowns were eased, we were pleased to bring the cohort together for their first face-to-face residential in September 2021 and then utilised a blend of hybrid and online learning formats to roll-out the tangible learning experiences and outcomes that are special to the Clore Fellowship.

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 the first half of the year, we were delighted to return to residential courses in Autumn 2021, delivering one Leadership Pulse and two Emerging Leaders course in October/November, and completing the year with courses in Spring 2022.

In line with priorities for the Transforming Leadership Fund, we also delivered a range of targeted programmes including:

- *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;
- *Inclusive Cultures*, a new programme to strengthen the network of experienced D/deaf and disabled leaders; and
- *Clore Learning Experience*, a series of short-form learning sessions prioritising support for early career leaders.

Partnership programmes included

- *Collaboration: Place: Change* – a place-based leadership learning programme in Norfolk and Norwich with the National Centre for Writing;
- The *Rebuilding Heritage* programme in partnership with the Heritage Alliance, featuring training and networking events for heritage sector leaders;
- Bespoke leadership learning for galleries and curatorial leaders in partnership with Art Fund;
- Focused learning sets and coaching for diverse leaders in broadcasting with the Creative Diversity Network.

Cultural sector governance development

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.

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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 2021 conference engaged 235 trustees and senior leaders from across the UK in collectively exploring the key issues, opportunities and challenges of governance development, including Race & Decolonisation; Sustainability & the Climate Emergency; and Ableism & Disability. We were pleased to partner with Arts Council England and Inc. Arts, and to secure Green Park Executive Search as the headline sponsor for the conference.

In addition we delivered two webinars; a Char/CEO Day; *Governance Tomorrow*, a programme targeting support for Young Trustees; and supported Coventry City of Culture Trust to successfully recruit and embed seven new Trustees to their Board.

Communications and advocacy

2021/22 saw the rationalisation and embedding of enhanced digital programmes across the cultural sector as a whole. Within Clore Leadership, we used our digital resources to further embrace new avenues for thought leadership and to maintain engagement with key sector debates. The publication of conference keynotes and enhanced sign-posting to commissioned research supported the curiosity of visitors to the Clore Leadership website, who explored for longer the broader range and volume of resources, discussions and tools made available for independent learning.

We increased subscribers to our mailing list from 13,048 in March 2021 to 14,248 (20%) in March 2022. A strengthened focus on social media has led to increased followers of 13,860 (7%) on Twitter; 2911 (28%) on LinkedIn; 2025 (5%) on Facebook; 249 (14%) on YouTube; and 1288 (34%) on Instagram, since March 2021.

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 regulations and codes and we received no complaints relating to our fundraising practice.

We maintained 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

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- 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 were pleased to be in receipt of significant funding of £1,000,000 from the Arts Council England Transforming Leadership Fund, underpinning the 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 £80,000. In addition, £44,000 was raised in support of our partnership programmes; and £2,000 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 Carol Lake and Nichola Johnson, who resigned as members of the Board.

The appointment of new members to the Board is led by a Nominations Committee and we were heartened to secure a significant response to the most recent Trustee recruitment campaign. New Trustees, Daisy Hale, Catherine Holden and Dhikshana Pering will join the Board in the year ahead. The appointment of new Trustees provides the opportunity to review and consider the operational practices of the Board, and a schedule of priority considerations is annually reviewed to ensure alignment with the Charity Governance Code.

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 HR & 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.

In line with government guidelines, all team members were supported to work remotely for part 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 IT system in place.

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.

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Financial review

In 2021/22, Clore Leadership had incoming resources of £1,320,408 and expenditure of £1,473,203 resulting in a net deficit of £152,795. This outcome recognises the reversal of the £120K surplus for 2020–21, which was caused by extensive rescheduling of face-to-face programming activities as a result of Covid restrictions. In addition, we drew upon restricted and designated reserves to fund bursaries and access awards for course participants; and to support the Clore Fellowship, including Hardship Funds awarded to Clore 16s, whose programme was interrupted by the Covid–19 pandemic.

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 major funding partners for the 2021 Clore Fellowship Programme were the Clore Duffield Foundation; Arts Council England; and the Artists' Information Company; the Arts and Humanities Research Council; Creative Scotland, Dancers' Career Development; Gatsby Charitable Foundation; The Linbury Trust; National Lottery Heritage Fund, National Resources Wales, and the National Trust. International Fellowships were deferred.

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 or circumstances
- 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. 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 four times per annum (or more regularly, should the need arise) and actively considers any reforecasting of activities necessary between

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2022

Board Meetings, so that risks and strategic priorities can be reviewed and actions taken in a timely fashion. Of particular concern were issues such as rising inflation, the escalating costs of living, and other impacts of the war in Ukraine. These have been incorporated into the company's risk register to ensure timely reviews and adaptations take into account emergent external circumstances as well as the on-going risk factors.

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.

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 that 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 as well the ability to maintain our commitments to key programmes and stakeholders over that period – approximately £590,000. The Directors are confident that the present level of unrestricted general reserves (£658,033) complies with its policy.

Future plans

With the impact of Covid-19 still reverberating across the cultural sector nationally and internationally, it remains imperative that Clore Leadership stays alert to sector leadership needs and priorities.

Culture can play a vital part in helping people understand and overcome the current 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.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2022

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 2023/2024 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 Arts Council has introduced the Transfer Programme in support of the Levelling Up agenda, and as a means of working practically towards rebalancing its National Portfolio to achieve more organisations based outside London. This is an important consideration for Clore Leadership in the time ahead, related to both funding and the consideration of future operating models for the organisation.

The Board and Senior Leadership Team continue to review and assess a range of contingency measures to create both adaptive and responsive measures for implementation as key variables are confirmed over time.

The Board has considered the going concern assumption, which is the basis on which the financial statements have been prepared. The Board is satisfied it has 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.

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 Clore Leadership Programme Report of the Directors For the year ended 31 March 2022

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 12 (2021:13). The Directors are members of the charity but this entitles them only to voting rights.

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 20th October 2022 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 2022 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 2022 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 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

Independent auditor's report

To the members of

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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:
 - 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.

Independent auditor's report

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- 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 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)

28 October 2022

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 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and Legacies	2	–	330,000	330,000	3,958	330,000	333,958
Charitable activities							
Fellowships	3	–	282,000	282,000	–	84,778	84,778
Programme Development	3	1,150	511,000	512,150	44,500	580,000	624,500
Courses	3	97,979	24,525	122,504	15,181	500	15,681
Board Training Programme	3	11,500	15,500	27,000	12,846	–	12,846
Events and projects	3	44,957	–	44,957	56,091	–	56,091
Investments		1,797	–	1,797	8,301	–	8,301
Total income		157,383	1,163,025	1,320,408	140,877	995,278	1,136,155
Expenditure on:							
Charitable activities							
Fellowships	4	8,869	800,831	809,700	9,670	469,100	478,770
Programme Development	4	–	156,578	156,578	–	386,843	386,843
Courses	4	122,140	292,035	414,175	16,181	92,892	109,073
Board Training programme	4	11,499	69,066	80,565	9,671	11,135	20,806
Events and projects	4	12,185	–	12,185	20,453	–	20,453
Total expenditure		154,693	1,318,510	1,473,203	55,975	959,970	1,015,945
Net income/(expenditure) for the year	9	2,690	(155,485)	(152,795)	84,902	35,308	120,210
Transfers between funds		3,486	(3,486)	–	177,284	(177,284)	–
Net movement in funds		6,176	(158,971)	(152,795)	262,186	(141,976)	120,210
Reconciliation of funds:							
Total funds brought forward		909,356	703,930	1,613,286	647,170	845,906	1,493,076
Total funds carried forward		915,532	544,959	1,460,491	909,356	703,930	1,613,286

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 2022

	Note	£	2022 £	£	2021 £
Current assets:					
Debtors	11	130,362		92,217	
Short term deposits		779,000		756,136	
Cash at bank and in hand		907,078		1,105,469	
		<u>1,816,440</u>		<u>1,953,822</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(355,949)		(340,536)	
Net current assets			<u>1,460,491</u>		<u>1,613,286</u>
Total net assets	14		<u><u>1,460,491</u></u>		<u><u>1,613,286</u></u>
The funds of the charity:	15				
Restricted income funds			544,959		703,930
Unrestricted income funds:					
Designated funds		257,499		287,042	
General funds		658,033		622,314	
		<u></u>		<u></u>	
Total unrestricted funds			<u>915,532</u>		<u>909,356</u>
Total charity funds			<u><u>1,460,491</u></u>		<u><u>1,613,286</u></u>

Approved by the Directors on 20th October 2022 and signed on their behalf by:

Maira Sinclair
Chair

The Clore Leadership Programme

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(152,795)		120,210	
Dividends, interest and rent from investments		(1,797)		(8,301)	
(Increase)/decrease in debtors		(38,145)		170,705	
Increase/(decrease) in creditors		15,413		154,628	
Net cash provided by / (used in) operating activities			(177,324)		437,242
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,797		8,301	
(Increase)/decrease in fixed term deposits		(22,864)		-	
Net cash provided by / (used in) investing activities			(21,067)		8,301
Change in cash and cash equivalents in the year			(198,391)		445,543
Cash and cash equivalents at the beginning of the year			1,105,469		659,926
Cash and cash equivalents at the end of the year			907,078		1,105,469

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:

	2022	2021
● Fellowships	51%	49%
● Courses and other activities	30%	31%
● Board training programme	6%	5%
● Programme and development	13%	15%
● Events and projects	0%	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 2022

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 £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Clore Duffield Foundation– core funding	–	330,000	330,000	–	330,000	330,000
Other donations	–	–	–	3,958	–	3,958
	–	330,000	330,000	3,958	330,000	333,958

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Fellowships						
a–n Artists Company	–	15,000	15,000	–	–	–
Arts and Humanities Research Council	–	49,600	49,600	–	84,778	84,778
Arts Council England	–	25,475	25,475	–	–	–
Arts Council of Ireland	–	4,425	4,425	–	–	–
Creative Scotland	–	22,500	22,500	–	–	–
Dancers Career Development	–	15,000	15,000	–	–	–
Gatsby Charitable Foundation	–	60,000	60,000	–	–	–
Heritage Lottery Fund	–	30,000	30,000	–	–	–
Linbury Trust	–	15,000	15,000	–	–	–
National Resources Wales	–	20,000	20,000	–	–	–
National Trust	–	25,000	25,000	–	–	–
Sub–total for Fellowships	–	282,000	282,000	–	84,778	84,778

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2022

3 Income from charitable activities (continued)

Programme development

Arts Council England	–	400,000	400,000	–	500,000	500,000
Esmée Fairbairn	–	80,000	80,000	40,000	80,000	120,000
Other	1,150	31,000	32,150	4,500	–	4,500

Sub-total for programme development

1,150	511,000	512,150	44,500	580,000	624,500
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Courses

Arts Council England	–	24,525	24,525	–	–	–
Course Fees	97,979	–	97,979	15,181	500	15,681

Sub-total for courses

97,979	24,525	122,504	15,181	500	15,681
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Board Training programme

Cultural Governance Alliance	7,625	15,500	23,125	6,928	–	6,928
Board Training Fees	3,875	–	3,875	5,918	–	5,918

Sub-total for board training programme

11,500	15,500	27,000	12,846	–	12,846
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Events and projects

Other	44,957	–	44,957	56,091	–	56,091
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Sub-total for events and projects

44,957	–	44,957	56,091	–	56,091
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Total income from charitable activities

155,586	833,025	988,611	128,618	665,278	793,896
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The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2022

4a Analysis of expenditure (current year)

	Charitable activities						2022 Total	2021 Total
	Raising funds	Fellowships	Courses	Board Training Programme	Programme Development	Events and projects		
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs (Note 6)	–	265,169	134,095	31,330	69,414	–	500,008	450,660
Other Staff costs	–	7,392	4,223	890	1,869	–	14,374	10,518
Fellowship costs	–	369,629	–	–	–	–	369,629	220,058
Fellows' research costs	–	32,511	–	–	–	–	32,511	63,994
Fellows' residential leadership courses	–	66,612	–	–	–	–	66,612	–
Course speakers, facilitators, venue and materials	–	–	236,784	–	–	–	236,784	68,779
Board Development speakers, facilitators, venue and administration	–	–	–	40,111	–	–	40,111	20,806
Events & Projects	–	–	–	–	–	12,185	12,185	20,453
Support costs								
Office costs	–	43,651	24,940	5,256	11,038	–	84,885	83,536
Programme development	–	–	–	–	68,002	–	68,002	51,522
Communications, PR and website	–	15,790	9,022	1,901	3,993	–	30,706	15,380
Governance								
Audit and accountancy fees	–	8,946	5,111	1,077	2,262	–	17,396	10,239
Legal fees	–	–	–	–	–	–	–	–
Total expenditure 2022	–	809,700	414,175	80,565	156,578	12,185	1,473,203	1,015,945

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2022

4a Analysis of expenditure (prior year)

	Charitable activities						2021 Total
	Raising funds	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 2022

5 Net income/(expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Directors' expenses	-	-
Directors' remuneration (note 6)	-	-
Operating lease rentals payable:		
Property	53,091	47,042
Auditor's remuneration (excluding VAT):		
Audit – current year	8,800	8,400
Grant audit	4,920	-
	53,091	47,042

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	422,511	380,615
Social security costs	39,471	35,519
Employer's contribution to defined contribution pension schemes	38,026	34,526
	500,008	450,660

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:

	2022 No.	2021 No.
£60,000 – £69,999	-	1
£70,000 – £79,999	-	-
£80,000 – £89,999	1	-

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2022

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 £	2022 £
Hilary Carty	82,738	10,197	7,446	100,381
	<u>82,738</u>	<u>10,197</u>	<u>7,446</u>	<u>100,381</u>

	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>

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2021: 11).

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

	2022 No.	2021 No.
Fellowships	5.5	5.0
Courses	3.2	3.3
Programme Development	2.1	2.0
Support costs & Governance	–	–
	<u>10.8</u>	<u>10.3</u>

9 Related party transactions

Dame Vivien Duffield, 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 2022, the Clore Duffield Foundation provided a grant to the Clore Leadership Programme for operational costs totalling £330,000 (2021: £330,000).

During the year no (2021: Nil) Directors were reimbursed expenses (2021: £0) for the purpose of travel and meeting costs. No Directors (2021: four) received fees for mentoring a Fellow (2021: £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

	2022 £	2021 £
Trade debtors	75,621	46,065
Other debtors	24,784	20,022
Prepayments	27,957	20,028
Accrued income	2,000	6,102
	130,362	92,217

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	117,065	48,579
Taxation and social security	11,463	23,727
Other creditors	6,891	6,849
Accruals	94,228	67,704
Deferred income (note 14)	126,302	193,677
	355,949	340,536

13 Deferred income

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

	2022 £	2021 £
Balance at the beginning of the year	193,677	75,752
Amount released to income in the year	(191,450)	(7,700)
Amount deferred in the year	124,075	125,625
	126,302	193,677

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	658,033	257,499	544,959	1,460,491
Net assets at 31 March 2022	658,033	257,499	544,959	1,460,491

14b Analysis of net assets between funds (prior 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

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2022

15a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Core funding					
Clore Duffield Foundation	309,794	330,000	(299,397)	–	340,397
Fellowship					
a–n Artists Company	–	15,000	(15,000)	–	–
Art Fund	15,401	–	(10,528)	–	4,873
Art and Humanities Research Council	22,375	49,600	(32,511)	–	39,464
Arts Council England Fellowships	(25,475)	25,475	–	–	–
Arts Council of Ireland	(939)	4,425	–	(3,486)	–
Association Commonwealth Universities	44,123	–	–	–	44,123
BBC	32,885	–	–	–	32,885
British Library	3,341	–	–	(3,341)	–
Creative Scotland	–	22,500	(30,000)	–	(7,500)
Dancers Career Development	–	15,000	(15,000)	–	–
Gatsby Charitable Foundation	29,829	60,000	(60,860)	–	28,969
Hong Kong Scholarships	34,665	–	(4,728)	–	29,937
Linbury Trust	3,701	15,000	(15,000)	–	3,701
National Lottery Heritage Fund	12,417	30,000	(30,000)	–	12,417
National Resources Wales	–	20,000	(20,000)	–	–
National Trust	(1,482)	25,000	(20,000)	–	3,518
Wellcome Trust	11,483	–	(20,000)	–	(8,517)
	182,324	282,000	(273,627)	(6,827)	183,870
Courses					
Arts Council England	(24,435)	24,525	–	–	90
Arts Council Wales	10,327	–	(6,500)	–	3,827
British Library	–	–	–	3,341	3,341
Disability Access Fund	28,132	–	(11,200)	–	16,932
Wellcome Trust	110	–	–	–	110
	14,134	24,525	(17,700)	3,341	24,300
Board Training Programme					
Cultural Governance Alliance	4,021	15,500	(36,880)	–	(17,359)
	4,021	15,500	(36,880)	–	(17,359)

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2022

15a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Programme Development					
Arts Council England	172,304	400,000	(576,497)	–	(4,193)
Esmée Fairbairn	21,353	80,000	(99,169)	–	2,184
Art Fund	–	31,000	(15,240)	–	15,760
	<u>193,657</u>	<u>511,000</u>	<u>(690,906)</u>	<u>–</u>	<u>13,751</u>
Total restricted funds	<u>703,930</u>	<u>1,163,025</u>	<u>(1,318,510)</u>	<u>(3,486)</u>	<u>544,959</u>
Unrestricted funds:					
Designated funds:					
Fellowship fund (including Hardship Programme Development & Strategic Projects fund)	125,992	–	(8,869)	3,486	120,609
Courses Fund	120,791	–	–	–	120,791
	<u>40,259</u>	<u>–</u>	<u>(24,160)</u>	<u>–</u>	<u>16,099</u>
Total designated funds	<u>287,042</u>	<u>–</u>	<u>(33,029)</u>	<u>3,486</u>	<u>257,499</u>
General funds	<u>622,314</u>	<u>157,383</u>	<u>(121,664)</u>	<u>–</u>	<u>658,033</u>
Total unrestricted funds	<u>909,356</u>	<u>157,383</u>	<u>(154,693)</u>	<u>3,486</u>	<u>915,532</u>
Total funds	<u>1,613,286</u>	<u>1,320,408</u>	<u>(1,473,203)</u>	<u>–</u>	<u>1,460,491</u>

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 2022

15b Movements in funds (prior year)

	At 1 April 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)
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

15b Movements in funds (prior year) continued

	At 1 April 2020	Income & gains	Expenditure & losses	Transfers	At 31 March 2021
Programme Development					
Arts Council England	–	500,000	(327,696)	–	172,304
Esme 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 fund)	117,084	–	(9,670)	18,578	125,992
Programme Development & Strategic Projects fund	119,041	–	–	1,750	120,791
Courses fund	40,259	–	–	–	40,259
	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

Purposes of restricted funds

a-n Artists Company – 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

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

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

Creative Scotland – Fellowship for cultural leader in Scotland

Dancers Career Development – Fellowship for professional dancer

Gatsby Charitable Foundation – Fellowships for cultural leaders working in theatre

Hong Kong Scholarships – Fellowships for cultural leaders in Hong Kong

Linbury Trust – Fellowship for professional dancer

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

National Resources Wales – Fellowships for employee of National Resources Wales

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

British Library – Bursary fund for course participants employed by British Library

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

Cultural Governance Alliance – Cultural Sector Governance Development

Programme development

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

Esmée Fairbairn – development of Esmée Fairbairn funded programme

Art Fund – development of Art Fund funded programme

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

Courses– bursaries for courses and learning projects

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 2022 £	2021 £
Less than one year	45,992	40,715
One to five years	80,486	127,770
	<u>126,478</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.