

Company number: 05083008

Charity Number: 1105210

# The Clore Leadership Programme

Report and financial statements  
For the year ended 31 March 2024

# **The Clore Leadership Programme**

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# The Clore Leadership Programme

## Reference and administrative information

### For the year ended 31 March 2024

<b>Company number</b>	5083008	
<b>Country of incorporation</b>	United Kingdom	
<b>Charity number</b>	1105210	
<b>Country of registration</b>	(England & Wales)	
<b>Registered office and operational address</b>	Hat House 32 Guildford Street Luton LU1 2NR	
<b>Directors</b>	<p>Directors who served during the year and up to the date of this report were as follows:</p> <p>Dame Vivien Duffield DBE</p> <p>Daisy Hale</p> <p>David Harrel</p> <p>Catherine Holden</p> <p>Roly Keating</p> <p>David Kershaw</p> <p>Kate McGrath</p> <p>Suzann McLean (Appointed 26 June 2024)</p> <p>Anisa Morridadi (Resigned 20 March 2024)</p> <p>Dhikshana Pering</p> <p>Jonathan Reekie (Appointed 26 June 2024)</p> <p>Moiria Sinclair Chair</p> <p>Sarah Weir (Resigned 19 December 2023)</p>	
<b>Key management personnel</b>	Hilary Carty	Executive Director
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street LONDON EC2R 8AU	
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG	

# **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

## **Directors' report for period ending 31<sup>st</sup> March 2024: The Clore Leadership Programme**

The Directors present their report and the audited financial statements for the year ended 31<sup>st</sup> March 2024.

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 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, Associates, contributors and partners as well as impact studies on specific areas of work. We are pleased to work in partnership with a broad conference keynotes and enhanced sign-posting to commissioned research supported the curiosity of key sector leaders, agencies and employers.

# **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

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 twentieth 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 (including online), seminars, webinars, conferences and governance development activities within the cultural and creative sectors.

During the period to 31<sup>st</sup> March 2024 Clore Leadership succeeded in delivering a wide programme of work, including 1,142 days of leadership learning programmes (including 1010 days for the Fellowship Programme), with over 1,541 active participants engaged in leadership training, connecting with a further 13,900 via our quarterly Newsletter, and over 6,000 accessing the Cultural Leadership resource pages on our website.

The Board and Executive maintained a proactive approach to programming, blending our established programmes with digital and other innovations devised to meet the demands for contemporary leadership priorities. Themes of personal resilience, new business models, leading change, managing staff, wellbeing, financial turbulence, the Climate Emergency and responses to longstanding inequalities, all featured.

## **Wider context**

The context in which the cultural sector is operating is a challenging one, with external and internal forces creating much unpredictability. In the 20 years since Clore Leadership appointed its first fellow the cultural sector and the landscape it operates in has changed dramatically. More than a decade of austerity has impacted all public services, reducing the funding available for the cultural sector. New technologies have changed how we work, communicate and engage with culture and cultural leaders. Attitudes towards work and norms in the workplace have changed, with an enhanced focus on wellbeing and work-life balance, as well as increasing workforce diversity.

Responding to these circumstances, it will be essential to address people-related challenges in multiple ways, including increasing access to training. An investment in accessible resources, best practice case studies and frameworks are vital. Critical too is the need to strengthen peer networks to facilitate knowledge sharing, capacity building, and collective problem-solving. This will be a major part of enabling leaders to make informed decisions and implement effective strategies.

## **Fellowship Programme**

The Clore Fellowship Programme offers an extensive period of leadership learning for sector leaders. Its core format includes two residencies and a series of face-to-face workshops 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 professional development programmes are learning and networking opportunities a

# The Clore Leadership Programme

## Report of the Directors

### For the year ended 31 March 2024

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), with four such projects having been funded in the financial year.

Once again, we had a very strong response to our recruitment campaign. 23 Fellows were recruited in Spring 2023, mirroring the dynamism of the cultural sector and capturing the breadth of experiences and aspirations of sector leaders looking ahead after a period of exceptional challenge. The 2023/24 cohort represents the breadth and depth of the sector, representing ten cultural disciplines, from solo practitioners to those in large-scale national organisations and are based in eight regions across the UK. 39% of the cohort are from Black, Asian and ethnically diverse backgrounds and 30% identify as D/deaf or disabled. The total of 1,010 days of activity for the programme incorporated in-person engagement, and an online Climate Assembly, as well as self-led training and professional development through secondments, mentoring and coaching.

This 19<sup>th</sup> cohort also includes Chevening Scholars, funded by the Foreign and Commonwealth Office from Brazil; as well as two Fellows 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.

#### A Dynamic Programme of Work

Clore Leadership provides core leadership learning targeting mid and early career leaders. Our Courses are well established and highly valued within the sector, with places always in high demand and often oversubscribed, and we were delighted to continue our provision of Leadership Pulse and Emerging Leaders courses across the year. In addition, we delivered a range of targeted programmes including:

- *Brilliant Routes/Re-Up* – a series of online and face-to-face events to support the immediate needs of global majority leaders, as they tackle the challenges of structural inequity and bias;
- *British Council Pilot Programme* – second phase of cultural leadership alumni programme with convened conversations designed to respond to identified circumstances;
- *Creative Diversity Network* – learning sets and coaching for diverse leaders in the broadcasting sector;
- *Discover: Your Leadership* – online courses providing an introduction to leadership learning;
- *Inclusive Cultures* – a programme led by D/deaf and disabled and neurodivergent leaders to enhance learning around access and inclusion in leadership;
- *Leading Systemic Change* – an extensive programme addressing the leadership of change for senior leaders of large-scale organisations;
- *Emerging Futures* – our conference designed for and with young leaders, this year delivered in collaboration with Contact Theatre, Manchester with a theme of ‘Care-Fueled Leadership.’

#### World of Work

In collaboration with Arts Council England and the Arts and Humanities Research Council, we rapidly developed a new programme that explicitly responded to the complex set of challenges being faced by sector leaders in the context of an unpredictable post-pandemic working environment. The World of Work programme incorporated sector consultation and research that explored the evolving nature of work and leadership in the cultural domain asking what it demands of cultural leaders today.

# **The Clore Leadership Programme**

## **Report of the Directors**

### **For the year ended 31 March 2024**

These responsive and time-limited interventions included: 'Leadership Now Assemblies in London, Birmingham and Leeds as well as online, engaging 356 leaders; a detailed research project including cross-sector interviews; an in-depth sector-facing survey which received 426 responses. These strands of activity have helped us to canvas a huge diversity of thinking and amass a rich collection collaborative solutions to contemporary issues, helping to foster a more connected, resilient, and thriving cultural leadership. Publication and wider sharing of findings is scheduled for Autumn 2024/25, alongside the next phase of the project – 'Imagine it Different', which will see learning translated into tangible outputs and actions.

#### **Tees Valley Programme**

We were delighted to deliver a full year of training as part of our 3-year place-based partnership with Tees Valley Combined Authority, incorporating activities across the five local authorities in the region. Following consultations and project initiation, the spectrum of programming covering leadership skills, facilitator development, experiential workshops and mentoring saw us make significant progress against the project KPIs, surpassing some targets including reaching 158 participants and 31 organisations across 17 separate interventions.

A range of different access points into the programme were developed to offer space to connect and learn from peers, as well as formal learning opportunities focused on building confidence and leadership skills. Programming has been carefully curated to enhance and amplify the skills and talent within the region, as well as include voices and specialisms from across Clore Leadership's wider national network.

This place-based pilot complements our existing work to train, nurture and support cultural leaders and leadership nationally. We have begun to proactively use the learning from this pilot to inform our wider range of work and the potential for future geographically specific programmes across the country in response to needs as identified through our networks.

#### **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, including the regularly updated Practical Guide to Governance.

As we did not have our regular Governance Now conference within the financial year, we took the opportunity to host a networking breakfast in collaboration with the Charity Commission, welcoming nearly 100 cultural leaders, chairs and trustees to the British Library for an opportunity to hear from and engage with the Commission's Chair, Orlando Fraser.

In addition we delivered a series of webinars in support of governance development for cultural organisations, exploring a range of themes including: governance basics (January 2024); socioeconomic diversity and governance (February 2024); and restitution, repatriation & colonial heritage (March 2024). The series was well supported, demonstrating continued need for this vital provision.

#### **Communications and advocacy**

2023/24 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

# **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

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 14,248 in March 2022 to 15,366 (an increase of 8%) in March 2023. The continued focus on social media has led to increased followers of 14,508 (5%) on Twitter; 4191 (36%) on LinkedIn; 2125 (5%) on Facebook; 291 (16%) on YouTube; and 1877 (37%) on Instagram, since March 2022.

## **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
- 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 commence the first year of our multi-year funding from Arts Council England's NPO/IPSO programme (£500,000 per annum) underpinning the programme of work from April 2023 to March 2024. Our long term funder and founding organisation, the Clore Duffield Foundation provided £280,000 for the year and we are grateful to the Esmée Fairbairn Foundation for a new multi-year agreement, providing £90,000 of support for our 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 Anisa Morridadi who stepped down from the Board, and to Sarah Weir OBE who sadly passed away, after several years of valued service.

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 Trustee recruitment campaign. New Trustees will be appointed in the year ahead. Trustees continued to review a range of priority considerations to ensure alignment with the Charity Governance Code and continued to review and take forward its Action Plan to chart and monitor progress.

The Board of Directors delegates the operational management of the Programme to the Director, Hilary



## **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

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 practice and expectations post the pandemic shutdowns, all team members were supported to work remotely for up to two days per week, should they wish. We continued to review systems and process to secure and embed 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 strong and affirmative support to Clore Leadership during the national lockdowns.

As part of the Arts Council Transfer Programme, designed to increase the spread of National Portfolio Organisations and Investment Principles Support Organisations across the Country, Clore Leadership conducted a feasibility study exploring the potential for a move and, following careful deliberation and discussion, the Hat District in Luton emerged as the best choice for Clore Leadership. The establishment of the Head Office in Luton supports the Levelling Up agenda and ensures Clore Leadership move into an Arts Council Priority Place. Clore Leadership has a strong link to Somerset House, having had administrative offices at the venue for 21 years. By joining the Somerset House Exchange co-working space, we will also ensure there is a flexible and cost-effective London base for the current team to operate from when necessary, and will continue to run a majority of our face-to-face programming at venues across England.

### **Financial review**

In 2023/24, Clore Leadership had incoming resources of £1,716,089 and expenditure of £1,806,633 resulting in a net deficit of £90,544. This outcome was largely as a result of programming and other expenditure being funded through accumulated surpluses on restricted and designated funds.

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 an Investment Principles Support Organisation.

The major funding partners for the 2023/4 Clore Fellowship Programme were the Clore Duffield Foundation; Arts Council England; Arts Council of Ireland; a-n the Artists' Information Company; the Arts and Humanities Research Council; Dancers' Career Development; Gatsby Charitable Foundation; The Linbury Trust; National Lottery Heritage Fund; and the National Trust.

International Fellowships were 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.

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.

# **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

## **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, and that it remains alert to changes in the operating environment that 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 three to four times per annum (or more regularly, should the need arise) and actively considers any reforecasting of activities necessary between 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 wars in Ukraine and Gaza. 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.

## **Conflicts of Interest**

Conflicts of Interest are recorded at each meeting of the Board and the following were noted:

- Vice-Chair Dhikshana Pering took part in the Brilliant Routes – Re-Up programme as an independent practitioner and had no involvement in the selection process for participants.

There were no other conflicts of interest recorded in the course of the year.

## **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 (£686,070) complies with its policy.

# **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

## **Future plans**

With a continuing level of volatility and unpredictability still present within the cultural sector, and society at large, 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 forced change and has created opportunity – to challenge for creativity and innovation in business operation as well as sector engagement.

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 and sustain 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 and game-changing experiential learning for cultural leaders and organisations.

Strategic and scenario planning for 2025/2026 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 Board and Senior Leadership Team continue to review and assess a range of contingency measures to create both adaptive and responsive actions for implementation as key variables are confirmed over time.

The relocation of the Clore Leadership Headquarters to the Hat District in Luton affords a rich opportunity for developing new alliances and further strengthening our priority for place-based leadership.

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;

## **The Clore Leadership Programme Report of the Directors For the year ended 31 March 2024**

- 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.

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 2024 was 9 (2023:11). 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 17<sup>th</sup> October 2024 and signed on their behalf by

Moira 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 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2024 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 being satisfied that they give a true and fair view, and for such internal control as the directors

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

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.
- 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.

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

- 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](http://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)

8 November 2024.

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG



## The Clore Leadership Programme

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

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>							
Donations and Legacies	2	–	280,000	<b>280,000</b>	–	220,000	220,000
Charitable activities							
Fellowships	3	–	429,710	<b>429,710</b>	–	461,895	461,895
Programme Development	3	16,500	833,149	<b>849,649</b>	11,600	776,200	787,800
Courses	3	112,945	–	<b>112,945</b>	131,158	–	131,158
Board Training Programme	3	2,501	19,200	<b>21,701</b>	18,548	25,000	43,548
Events and projects	3	8,380	–	<b>8,380</b>	18,540	–	18,540
Investments		13,704	–	<b>13,704</b>	3,595	–	3,595
<b>Total income</b>		<b>154,030</b>	<b>1,562,059</b>	<b>1,716,089</b>	<b>183,441</b>	<b>1,483,095</b>	<b>1,666,536</b>
<b>Expenditure on:</b>							
Charitable activities							
Fellowships	4	33,979	917,847	<b>951,826</b>	41,695	920,654	962,349
Programme Development	4	20,118	383,980	<b>404,098</b>	2,370	202,510	204,880
Courses	4	136,304	242,450	<b>378,754</b>	107,922	311,580	419,502
Board Training programme	4	7,889	64,066	<b>71,955</b>	19,683	66,366	86,049
Events and projects	4	–	–	<b>–</b>	9,340	–	9,340
<b>Total expenditure</b>		<b>198,290</b>	<b>1,608,343</b>	<b>1,806,633</b>	<b>181,010</b>	<b>1,501,110</b>	<b>1,682,120</b>
<b>Net income/(expenditure) for the year</b>	5	<b>(44,260)</b>	<b>(46,284)</b>	<b>(90,544)</b>	<b>2,431</b>	<b>(18,015)</b>	<b>(15,584)</b>
Transfers between funds		–	–	–	–	–	–
<b>Net movement in funds</b>		<b>(44,260)</b>	<b>(46,284)</b>	<b>(90,544)</b>	<b>2,431</b>	<b>(18,015)</b>	<b>(15,584)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		917,963	526,944	<b>1,444,907</b>	915,532	544,959	1,460,491
<b>Total funds carried forward</b>		<b>873,703</b>	<b>480,660</b>	<b>1,354,363</b>	<b>917,963</b>	<b>526,944</b>	<b>1,444,907</b>

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 16

# The Clore Leadership Programme

## Balance sheet

Company no. 5083008

As at 31 March 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Intangible fixed assets	11		76,661		41,916
<b>Current assets:</b>					
Debtors	12	96,850		111,868	
Short term deposits		779,000		779,000	
Cash at bank and in hand		949,778		939,150	
		<u>1,825,628</u>		<u>1,830,018</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(547,926)		(427,027)	
<b>Net current assets</b>			<b>1,354,363</b>		<b>1,402,991</b>
<b>Total net assets</b>	15		<b>1,354,363</b>		<b>1,444,907</b>
<b>The funds of the charity:</b>	16				
Restricted income funds			480,660		526,944
Unrestricted income funds:					
Designated funds		191,980		218,488	
General funds		681,723		699,475	
		<u></u>	<u>873,703</u>	<u></u>	<u>917,963</u>
<b>Total unrestricted funds</b>			<b>873,703</b>		<b>917,963</b>
<b>Total charity funds</b>			<b>1,354,363</b>		<b>1,444,907</b>

Approved by the Directors on 17th October 2024 and signed on their behalf by:

Moirá Sinclair  
Chair

## The Clore Leadership Programme

### Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(90,544)		(15,584)	
Dividends, interest and rent from investments		(13,704)		(3,595)	
(Increase)/decrease in debtors		15,018		18,494	
Increase/(decrease) in creditors		120,899		71,078	
<b>Net cash provided by / (used in) operating activities</b>			31,669		70,393
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		13,704		3,595	
(Increase)/decrease in fixed assets		(34,745)		(41,916)	
(Increase)/decrease in fixed term deposits		–		–	
<b>Net cash provided by / (used in) investing activities</b>			(21,041)		(38,321)
<b>Change in cash and cash equivalents in the year</b>			10,628		32,072
Cash and cash equivalents at the beginning of the year			939,150		907,078
<b>Cash and cash equivalents at the end of the year</b>			949,778		939,150

**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 Hat House, 32 Guildford Street, Luton LU1 2NR.

**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.

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.

**1 Accounting policies (continued)**

**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.

**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:

	2024	2023
• Fellowships	42%	51%
• Courses and other activities	25%	30%
• Board training programme	8%	6%
• Programme and development	26%	13%
• Events and projects	0%	0%

**k) Operating leases**

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

**1 Accounting policies (continued)**

**l) Fixed assets**

**– 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

**– Intangible fixed assets**

Intangible Fixed assets include development costs of the website. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates are as follows:

- Website Straight line over 3 years

**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.

**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 £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Clore Duffield Foundation–core funding	–	280,000	280,000	–	220,000	220,000
Other donations	–	–	–	–	–	–
	–	280,000	280,000	–	220,000	220,000

# The Clore Leadership Programme

## Notes to the financial statements

For the year ended 31 March 2024

### 3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Fellowships</b>						
a-n Artists Company	-	21,810	21,810	-	20,000	20,000
Art Fund	-	-	-	-	3,000	3,000
Arts and Humanities Research Council	-	38,900	38,900	-	86,895	86,895
Arts Council of Ireland	-	40,000	40,000	-	30,000	30,000
Association Commonwealth Universities (ACU)	-	19,000	19,000	-	28,500	28,500
Creative Scotland	-	30,000	30,000	-	30,000	30,000
Dancers Career Development	-	15,000	15,000	-	15,000	15,000
Doc Society	-	-	-	-	20,000	20,000
Gatsby Charitable Foundation	-	100,000	100,000	-	60,000	60,000
Hong Kong Scholarships	-	61,000	61,000	-	30,500	30,500
Linbury Trust	-	15,000	15,000	-	15,000	15,000
National Lottery Heritage Fund	-	60,000	60,000	-	60,000	60,000
National Trust	-	27,000	27,000	-	15,000	15,000
Take A Part	-	2,000	2,000	-	18,000	18,000
Wellcome Trust	-	-	-	-	30,000	30,000
Sub-total for Fellowships	-	429,710	429,710	-	461,895	461,895
<b>Programme development</b>						
Arts and Humanities Research Council World of Work Research	-	53,280	53,280	-	-	-
Arts Council England (2020-22)	-	-	-	-	100,000	100,000
Arts Council England (2022-23)	-	50,000	50,000	-	450,000	450,000
Arts Council England - IPSO	-	500,000	500,000	-	-	-
Arts Council England - Feasibility	-	31,500	31,500	-	-	-
Arts Council England - Leadership Now Assemblies	8,000	54,000	62,000	-	-	-
British Council MicroP(il)ots	-	-	-	-	75,000	75,000
Esmée Fairbairn	8,500	90,000	98,500	8,000	80,000	88,000
Tees Valley Combined Authority	-	54,369	54,369	-	71,200	71,200
Other	-	-	-	3,600	-	3,600
Sub-total for programme development	16,500	833,149	849,649	11,600	776,200	787,800
<b>Courses</b>						
Course Fees	112,945	-	112,945	131,158	-	131,158
Sub-total for courses	112,945	-	112,945	131,158	-	131,158
<b>Board Training programme</b>						
Cultural Governance Alliance	2,501	19,200	21,701	6,500	25,000	31,500
Board Training Fees	-	-	-	12,048	-	12,048
Sub-total for board training programme	2,501	19,200	21,701	18,548	25,000	43,548
<b>Events and projects</b>						
Various Events & Project income	8,380	-	8,380	18,540	-	18,540
Sub-total for events and projects	8,380	-	8,380	18,540	-	18,540
Total income from charitable activities	140,326	1,282,059	1,422,385	179,846	1,263,095	1,442,941

# The Clore Leadership Programme

## Notes to the financial statements

For the year ended 31 March 2024

### 4a Analysis of expenditure (current year)

	Charitable activities						2024 Total
	Raising funds	Fellowships	Courses	Board Training Programme	Programme Development	Events and projects	
	£	£	£	£	£	£	£
<b>Direct costs</b>							
Staff costs (Note 6)	–	255,860	120,069	48,984	140,258	–	565,171
Other Staff costs	–	21,532	12,865	4,020	13,215	–	51,632
Fellowship costs	–	427,844	–	–	–	–	427,844
Fellows' research costs	–	60,601	–	–	–	–	60,601
Fellows' residential leadership courses	–	123,989	–	–	–	–	123,989
Course speakers, facilitators, venue and materials	–	–	208,774	–	–	–	208,774
Board Development speakers, facilitators, venue and administration	–	–	–	7,374	–	–	7,374
Events & Projects	–	–	–	–	–	–	–
<b>Support costs</b>							–
Office costs	–	43,250	25,842	8,076	26,545	–	103,713
Programme development	–	–	–	–	212,572	–	212,572
Communications, PR and website	–	11,035	6,594	2,060	6,773	–	26,462
<b>Governance</b>		–	–	–	–	–	–
Audit and accountancy fees	–	6,191	3,699	1,156	3,800	–	14,846
Legal fees	–	1,524	911	285	935	–	3,655
<b>Total expenditure 2024</b>	<b>–</b>	<b>951,826</b>	<b>378,754</b>	<b>71,955</b>	<b>404,098</b>	<b>–</b>	<b>1,806,633</b>



# The Clore Leadership Programme

## Notes to the financial statements

For the year ended 31 March 2024

### 4b Analysis of expenditure (prior year)

	Charitable activities						2023 Total
	Raising funds	Fellowships	Courses	Board Training Programme	Programme Development	Events and projects	
	£	£	£	£	£	£	£
<b>Direct costs</b>							
Staff costs (Note 6)	–	266,548	117,546	48,915	100,478	–	533,487
Other Staff costs	–	3,463	1,770	626	1,306	–	7,165
Fellowship costs	–	347,397	–	–	–	–	347,397
Fellows' research costs	–	121,546	–	–	–	–	121,546
Fellows' residential leadership courses	–	157,821	–	–	–	–	157,821
Course speakers, facilitators, venue and materials	–	–	266,670	–	–	–	266,670
Board Development speakers, facilitators, venue and administration	–	–	–	24,663	–	–	24,663
Events & Projects	–	–	–	–	–	9,340	9,340
<b>Support costs</b>							–
Office costs	–	43,366	22,165	7,833	16,356	–	89,720
Programme development	–	–	–	–	78,364	–	78,364
Communications, PR and website	–	14,132	7,223	2,553	5,330	–	29,238
<b>Governance</b>							–
Audit and accountancy fees	–	8,076	4,128	1,459	3,046	–	16,709
Legal fees	–	–	–	–	–	–	–
<b>Total expenditure 2023</b>	<b>–</b>	<b>962,349</b>	<b>419,502</b>	<b>86,049</b>	<b>204,880</b>	<b>9,340</b>	<b>1,682,120</b>

**5 Net income/(expenditure) for the year**

This is stated after charging:

	2024 £	2023 £
Directors' expenses	–	–
Directors' remuneration (note 6)	–	–
Operating lease rentals payable:		
Property	60,668	58,934
Auditor's remuneration (excluding VAT):		
Audit – current year	10,900	10,120
Grant audit	–	2,780
	<u>          </u>	<u>          </u>

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	483,638	449,590
Social security costs	36,866	44,603
Employer's contribution to defined contribution pension schemes	44,667	39,293
	<u>565,171</u>	<u>533,486</u>

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:

	2024 No.	2023 No.
£60,000 – £69,999	–	–
£70,000 – £79,999	–	–
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–
	<u>          </u>	<u>          </u>

**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 £	2024 £
Hilary Carty	90,349	11,213	8,131	109,693
	<u>90,349</u>	<u>11,213</u>	<u>8,131</u>	<u>109,693</u>

  

	Salary £	Employers'NIC £	Pension £	2023 £
Hilary Carty	87,547	11,406	7,744	106,697
	<u>87,547</u>	<u>11,406</u>	<u>7,744</u>	<u>106,697</u>

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 13 (2023: 12).

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

	2024 No.	2023 No.
Fellowships	4.8	5.0
Courses	2.9	2.6
Programme Development	3.9	2.8
Support costs & Governance	–	–
	<u>11.6</u>	<u>10.4</u>

**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 2024 the Clore Duffield Foundation provided a grant to the Clore Leadership Programme for operational costs totalling £280,000 (2023: £220,000).

During the year four (2023: Four) Directors were reimbursed £963 expenses (2023: £1,006) for the purpose of travel and meeting costs. Two Directors (2023: Four) received £1,700 fees for speaking at Residentials and assisting with the Fellowship interviews (2023: £3,350). In addition to this no Directors (2023: One) were awarded AHRC funding for research projects (2023: £10,000).

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.

# The Clore Leadership Programme

## Notes to the financial statements

For the year ended 31 March 2024

### 11 Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
At the start of the year	41,916	41,916
Additions in year	45,696	45,696
Disposals in year	–	–
At the end of the year	87,612	87,612
<b>Depreciation</b>		
At the start of the year	–	–
Charge for the year	10,951	10,951
Disposals in year	–	–
At the end of the year	10,951	10,951
<b>Net book value</b>		
<b>At the end of the year</b>	76,661	76,661
At the start of the year	41,916	41,916

All of the above assets are used for charitable purposes.

### 12 Debtors

	2024 £	2023 £
Trade debtors	48,212	583
Other debtors	25,598	28,079
Prepayments	22,323	30,335
Accrued income	717	52,871
	96,850	111,868

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	68,683	46,281
Taxation and social security	12,592	12,973
Other creditors	8,834	6,874
Accruals	114,448	75,399
Deferred income (note 14)	343,369	285,500
	547,926	427,027

### 14 Deferred income

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

	2024 £	2023 £
Balance at the beginning of the year	285,500	126,302
Amount released to income in the year	(282,900)	(121,402)
Amount deferred in the year	340,769	280,600
Balance at the end of the year	343,369	285,500

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	681,723	191,980	480,660	1,354,363
<b>Net assets at 31 March 2024</b>	<b>681,723</b>	<b>191,980</b>	<b>480,660</b>	<b>1,354,363</b>

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	699,475	218,488	526,944	1,444,907
<b>Net assets at 31 March 2023</b>	<b>699,475</b>	<b>218,488</b>	<b>526,944</b>	<b>1,444,907</b>

16a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
<b>Core funding</b>					
Clore Duffield Foundation	271,378	280,000	(322,150)	–	229,228
<b>Fellowship</b>					
a–n Artists Company	2,475	21,810	(24,285)	–	–
Arts and Humanities Research Council	40,224	38,900	(48,601)	–	30,523
Arts Council of Ireland	(8,772)	40,000	(41,228)	–	(10,000)
Association Commonwealth Universities	21,623	19,000	(19,516)	–	21,107
Creative Scotland	(6,201)	30,000	(30,299)	–	(6,500)
Dancers Career Development	1,074	15,000	(15,074)	–	1,000
Doc Society	1,000	–	(1,000)	–	–
Gatsby Charitable Foundation	29,420	100,000	(110,904)	–	18,516
Hong Kong Scholarships	27,187	61,000	(62,000)	–	26,187
Linbury Trust	4,775	15,000	(19,775)	–	–
National Lottery Heritage Fund	12,917	60,000	(70,917)	–	2,000
National Trust	(1,982)	27,000	(25,018)	–	–
Take A Part	671	2,000	(2,671)	–	–
Wellcome Trust	10,000	–	–	–	10,000
	134,411	429,710	(471,288)	–	92,833
<b>Courses</b>					
Disability Access Fund	4,332	–	(3,200)	–	1,132
	4,332	–	(3,200)	–	1,132
<b>Board Training Programme</b>					
Cultural Governance Alliance	1,527	19,200	(3,027)	–	17,700
	1,527	19,200	(3,027)	–	17,700

# The Clore Leadership Programme

## Notes to the financial statements

For the year ended 31 March 2024

### 16a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Programme Development</b>					
Arts and Humanities Research Council					
World of Work Research	–	53,280	(32,229)		21,051
Art Fund	12,760	–	–	–	12,760
Arts Council England 2020–22	57,782	–	(45,515)	–	12,267
Arts Council England 2022–23	(43,049)	50,000	(6,951)		–
Arts Council England– IPSO	–	500,000	(498,685)		1,315
Arts Council England– Feasibility Study	–	31,500	(35,000)		(3,500)
Arts Council England– Leadership Now					
Assemblies	–	54,000	(54,000)		–
British Council Microp(il)ots	63,486	–	(3,657)	–	59,829
Esmee Fairbairn 2020–23	1,744	–	(1,744)	–	–
Esmee Fairbairn 2023–26	–	90,000	(61,606)		28,394
Tees Valley Combined Authority	22,573	54,369	(69,291)	–	7,651
	102,536	833,149	(808,678)	–	139,767
<b>Total restricted funds</b>	514,184	1,562,059	(1,608,343)	–	480,660
<b>Unrestricted funds:</b>					
Designated funds:					
Fellowship fund	85,198	–	(2,009)	–	83,189
Programme Development & Strategic					
Projects fund	120,791	–	(12,000)	–	108,791
Courses Fund	12,499	–	(12,499)	–	–
Total designated funds	218,488	–	(26,508)	–	191,980
<b>General funds</b>	699,475	154,030	(171,782)	–	681,723
<b>Total unrestricted funds</b>	917,963	154,030	(198,290)	–	873,703
<b>Total funds</b>	1,432,147	1,716,089	(1,806,633)	–	1,354,363

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 2024

### 16b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2023 £
<b>Restricted funds:</b>					
<b>Core funding</b>					
Clore Duffield Foundation	340,397	220,000	(289,019)	–	271,378
<b>Fellowship</b>					
a-n Artists Company	–	20,000	(17,525)	–	2,475
Art Fund	4,873	3,000	(7,873)	–	–
Arts and Humanities Research Council	39,464	86,895	(86,135)	–	40,224
Arts Council of Ireland	–	30,000	(38,772)	–	(8,772)
Association Commonwealth Universities	44,123	28,500	(51,000)	–	21,623
BBC	32,885	–	(32,885)	–	–
Creative Scotland	(7,500)	30,000	(28,701)	–	(6,201)
Dancers Career Development	–	15,000	(13,926)	–	1,074
Doc Society	–	20,000	(19,000)	–	1,000
Gatsby Charitable Foundation	28,969	60,000	(59,549)	–	29,420
Hong Kong Scholarships	29,937	30,500	(33,250)	–	27,187
Linbury Trust	3,701	15,000	(13,926)	–	4,775
National Lottery Heritage Fund	12,417	60,000	(59,500)	–	12,917
National Trust	3,518	15,000	(20,500)	–	(1,982)
Take A Part	–	18,000	(17,329)	–	671
Wellcome Trust	(8,517)	30,000	(11,483)	–	10,000
	183,870	461,895	(511,354)	–	134,411
<b>Courses</b>					
Arts Council England	90	–	(90)	–	–
Arts Council Wales	3,827	–	(3,827)	–	–
British Library	3,341	–	(3,341)	–	–
Disability Access Fund	16,932	–	(12,600)	–	4,332
Wellcome Trust	110	–	(110)	–	–
	24,300	–	(19,968)	–	4,332
<b>Board Training Programme</b>					
Cultural Governance Alliance	(17,359)	25,000	(6,114)	–	1,527
	(17,359)	25,000	(6,114)	–	1,527

# The Clore Leadership Programme

## Notes to the financial statements

For the year ended 31 March 2024

### 16b Movements in funds (prior year) continued

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 1 April 2023
<b>Programme Development</b>					
Arts Council England 2020–22	(4,193)	100,000	(38,025)	–	57,782
Arts Council England 2022–23	–	450,000	(493,049)	–	(43,049)
Art Fund	15,760	–	(3,000)	–	12,760
British Council Microp(il)ots	–	75,000	(11,514)	–	63,486
Esmée Fairbairn	2,184	80,000	(80,440)	–	1,744
Tees Valley Combined Authority	–	71,200	(48,627)	–	22,573
	13,751	776,200	(674,655)	–	115,296
<b>Total restricted funds</b>	544,959	1,483,095	(1,501,110)	–	526,944
<b>Unrestricted funds:</b>					
Designated funds:					
Fellowship fund (including Hardship fund)	120,609	–	(35,411)	–	85,198
Programme Development & Strategic					
Projects fund	120,791	–	–	–	120,791
Courses fund	16,099	–	(3,600)	–	12,499
	257,499	–	(39,011)	–	218,488
<b>General funds</b>	658,033	183,441	(141,999)	–	699,475
<b>Total unrestricted funds</b>	915,532	183,441	(181,010)	–	917,963
<b>Total funds</b>	1,460,491	1,666,536	(1,682,120)	–	1,444,907

#### 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

**Doc Society** – Fellowship for employee of Doc Society

**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 Trust** – Fellowship for employee of National Trust

**Take A Part** – Fellowship for employee of Take A Part



16 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

Art Fund – development of Art Fund funded programme

Arts and Humanities Research Council – World of Work Research

Arts Council England – development of ACE funded programme

Arts Council England Feasibility Study – Feasibility Study Transfer Programme

Arts Council England Leadership Now – Online and in person Assemblies of cultural sector leaders

British Council Microp(il)ots – development of International Mapping and Alumni Activation Programme

Esmee Fairbairn – development of Esmee Fairbairn funded programme

Tees Valley Combined Authority – development of place-based learning 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

17 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 2024	2023
	£	£
Less than one year	–	45,992
One to five years	–	34,494
	<u>–</u>	<u>80,486</u>

Since the year end the lease with Somerset House Trust was ended on 30th June 2024, and a new 5 year lease was signed with Luton Cultural Services Trust commencing on 1st July 2024.

18 Capital commitments

At the balance sheet date, the charity had no commitments (2023: £42,126) in respect of website development costs.

19 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.