

Company number: 05083008

Charity Number: 1105210

The Clore Leadership Programme

Report and financial statements

For the year ended 31 March 2025

The Clore Leadership Programme
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The Clore Leadership Programme

Reference and administrative information

For the year ended 31 March 2025

Company number 5083008
Country of incorporation United Kingdom

Charity number 1105210
Country of registration (England & Wales)

Registered office and operational address
 Hat House
 32 Guildford Street
 Luton LU1 2NR

Directors Directors who served during the year and up to the date of this report were as follows:

Dame Vivien Duffield DBE	Resigned 17 October 2024
Daisy Hale	
David Harrel	
Catherine Holden	
Roly Keating	
David Kershaw	Resigned 25 March 2025
Kate McGrath	
Suzann McLean	Appointed 26 June 2024
Dhikshana Pering	
Jonathan Reekie	Appointed 26 June 2024
Maira Sinclair	Chair
Kate Varah	Appointed 17 October 2024

Key management personnel Hilary Carty Executive Director

Bankers Lloyds Bank
 39 Threadneedle Street
 LONDON
 EC2R 8AU

Auditor Sayer Vincent LLP
 Chartered Accountants and Statutory Auditor
 Invicta House
 110 Golden Lane
 LONDON EC1Y 0TG

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2025

Directors' report for period ending 31st March 2025: The Clore Leadership Programme

The Directors present their report and the audited financial statements for the year ended 31st March 2025.

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 range of organisations, ensuring our activities meet the contemporary needs and evolving priorities of key sector leaders, agencies and employers.

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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 twenty first 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 31st March 2025 Clore Leadership succeeded in delivering a wide programme of work, including 1,021 days of leadership learning programmes (931 days for the Fellowship Programme), with over 2,272 active participants engaged in leadership training; connecting with a further 13,900 people via our quarterly Newsletter; and over 6,000 people accessing the resource pages on our website. The Clore Leadership Alumni network now comprises over 3200 leaders, including over 500 Fellows.

The 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 remains a challenging one, with external and internal forces creating much unpredictability. In the 21 years since Clore Leadership appointed its first Fellow, the cultural sector and the landscape in which it operates 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 remains 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 remains a major part of enabling leaders to make informed decisions and implement effective strategies.

World of Work

We culminated a year's worth of dedicated research with the publication of the World of Work: Imagine it Different Report, which sought to review, articulate and respond to the dramatically changed landscape of leadership as a consequence of game-changing global and national events including the Covid-19 pandemic, cost of living crisis, fractional world politics, and significant decline in resources for cultural providers and audiences across the UK. Produced in partnership with Arts Council England, the Arts and Humanities Research Council, and Paul Hamlyn Foundation, this critical sector research has been universally well received, and is shaping and influencing conversations and ideas across the sector.

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Both the process and the outcomes of the research have underscored a key role for Clore Leadership as thought leaders and convenors of key sector spaces for interaction and exchange – of ideas, of principles, of possibilities, and of change. Innovation, dynamism and creativity are threaded through our priorities and, with affirmations from national and international partners, the World of Work: Imagine it Different research directly informing priorities in the period ahead.

Fellowship Programme

The Clore Fellowship Programme offers an extensive period of leadership learning for sector leaders. Its core format includes two residentials 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 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), with five 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 2024, mirroring the dynamism of the cultural sector and capturing the breadth of experiences and aspirations of sector leaders looking forward and outward at society's challenges and opportunities. The 2024/25 cohort reflects the breadth and depth of the sector, representing nine cultural disciplines, from solo practitioners to those in large-scale national organisations, and are based in eight English regions and one from Scotland. 21% of Fellows identified as being from a Global Majority background. 21% of Fellows identified as D/deaf, disabled, or having a long-term condition.

The total of 931 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 20th cohort also includes Chevening Scholars, funded by the Foreign and Commonwealth Office from Brazil, Egypt, Lebanon, Mexico and South Africa; 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 strong representation and participation of international Fellows in the programme supports international learning and exchange and enriches the learning of UK-based cultural leaders through networks 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. We paused our Intensive Courses in 2024/25, taking time to absorb the findings from the World of Work research; consult with participants, associates, staff and trustees; and revise our curriculum for leadership learning to enhance content around more sustainable and care-focused models of leadership, ethical challenges and innovation.

Targeted Programmes

Meanwhile, we continued to deliver a range of targeted programmes including:

- *Brilliant Routes/Re-Up* – a series of online and face-to-face events and resources supporting the priority needs of Global Majority leaders;

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- *Inclusive Cultures* – a programme led by D/deaf and disabled and neurodivergent leaders focused on learning and practices of inclusive leadership through the lens of disability;
- *Leading Systemic Change* – an extensive programme addressing the leadership of change for senior leaders of large-scale organisations;
- *Leadership Development Days* – to explore participants' understanding of leadership; activate skills in self-reflection and self-awareness as a leader; and optimise their leadership potential.
- *Small Group Conversations* – providing space for mutual support and reflection around the issues, challenges and opportunities faced in contemporary leadership roles. 12 sessions convened across the year.

Tees Valley Programme

The Tees Valley Programme encompasses the delivery of leadership development activities across this Arts Council Priority Place, as part of a three-year partnership with the Tees Valley Combined Authority. Our place-based work in Tees Valley from April 2024 – March 2025 engaged 206 participants across 20.5 days of activity. 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. Activities included Action Learning Sets, skills development days, mentoring, coaching, Small Group Conversations, and a programme focusing on experiential learning around governance. The Annual Gathering took place at Middlesbrough Town Hall in March 2025, attracting 84 participants. With the culmination of this three years of focused work in the Tees Valley, work is now underway to evaluate the programme and develop a strategy for future place-based work.

"It's been life-changing – not just in work, but in how I listen and communicate in all areas of life."

Tees Valley participant

Cultural Sector Governance Development

Our Cultural Sector Governance Development activities include a suite of learning and development priorities to support sector Trustees and established leaders. Across the year, 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 www.culturalgovernancealliance.org, including the regularly updated Practical Guide to Governance. *Governance Now: Imagine it Different* took place on November 6, 2024, at Senate House in London, engaging an audience of 249 leaders both in person and online. In addition, *Diversifying Governance: From Dialogue to Action* provided an oversubscribed training day for 30 participants, which included the soft launch of a new Equality, Diversity and Inclusion Benchmarking Toolkit, designed to support organisations to chart and achieve key outcomes in this priority area of governance development.

Communications and advocacy

In 2024/25, Clore Leadership marked its 21st anniversary with a renewed focus on advocacy, sector engagement, and strengthening our network of cultural leaders. A highlight of the year was a celebratory event at Tate Modern, which brought together our alumni and stakeholders to reflect on over two decades of leadership impact. The 21st Anniversary campaign focused on alumni storytelling and sector-wide communications to highlight the lasting influence of cultural leadership and amplify Clore Leadership's role in shaping its future.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2025

The World of Work series was elevated as a central platform for thought leadership, driving timely conversations around the evolving needs of the sector. Our digital channels continued to foster strong engagement, reinforcing Clore Leadership's position as a trusted source for leadership insight and innovation.

We increased subscribers to our mailing list from 13,901 in March 2024 to 14,874 (an increase of 7%) in March 2025. The continued focus on social media has led to increased followers of 7,183 (29%) on LinkedIn; 2,217 (2%) on Facebook; 382 (8%) on YouTube; and 3382 (26%) on Instagram, since March 2024. We paused all engagement on X/Twitter in January 2025.

Fundraising and partnerships

Fundraising is led by the Director and Head of 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 deliver the second 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 2026. Our long term funder and founding organisation, the Clore Duffield Foundation provided £317,500 for the year and we are grateful to the Esmée Fairbairn Foundation for the multi-year agreement, providing £60,000 of support for our programmes.

The existing Strategy was reviewed and revised in March 2025, and we are setting in place priorities and resources to enhance fundraising efforts in the years ahead.

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. 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.

In October 2024, Dame Vivien Duffield stood down from the Board, henceforth taking up the role as Lifetime President. Trustees expressed sincere gratitude to Dame Vivien for her vision in establishing Clore Leadership and her exemplary support and investment in the leadership of culture since that time. Trustees also expressed warm gratitude to David Kershaw who stepped down from the Board in March 2025.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2025

At the Annual General Meeting in October 2024, Trustees formally approved the Special Resolution to amend and adopt the Articles of Association in substitution for, and to the exclusion of, the existing articles of association. Amendments included changing the membership structure so that the voting membership of the charity would expand; all trustees would become members; and the Clore Duffield Foundation would be given the right to nominate one trustee to the Charity's board. In addition, to bring the Articles up to date with current best practice, smaller amendments included a) clarification that general meetings and director meetings could be online or hybrid; b) removal of gendered language ; and c) updating references to the now defunct Charities Act 1993.

The appointment of new members to the Board is led by a Nominations Committee. New members appointed in the year include Suzann McLean OBE, Jonathan Reekie CBE, and Kate Varah.

The Board of Directors delegates the operational management of the organisation to the Executive Director, Hilary Carty and the staff team who report to the Executive Director. Salaries and benefits to key staff are reviewed on an annual basis by the Board's HR and 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 contemporary practice and expectations, all team members were supported to combine office-based and remote working, meeting business and communication needs with flexibility and a commitment to achieve agreed outcomes. 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, which was refreshed in August 2024.

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

Establishing New Headquarters: As part of the Arts Council Transfer Programme, designed to increase the spread of National Portfolio Organisations (NPOs) and Investment Principles Support Organisations (IPSOs) 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, seeing the organisation establish new roots in an Arts Council listed Priority Place. 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.

Clore Leadership retains its strong connection with Somerset House, having had administrative offices at the venue for 21 years. By joining the Somerset House Exchange co-working space, we secured a flexible and cost-effective London base for the current team to operate from when necessary. Alongside this new arrangement, we will continue to run the majority of our face-to-face programming at venues across England.

Conflicts of Interest: Conflicts of Interest are recorded at each meeting of the Board. There were no conflicts of interest recorded in the course of the year.

Financial review

In 2024/25, Clore Leadership had incoming resources of £1,541,631 and expenditure of £1,664,856 resulting in a net outcome of (£123,225). This outcome is the result of a planned strategy to utilise previously accumulated surpluses on restricted and designated funds; and the planned funding of some exceptional items from unrestricted reserves, including costs of the relocation of the Head Office Luton; an upgrade the IT system; and the 21st Anniversary campaign.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2025

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.

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 2024/25 Clore Fellowship Programme were the Clore Duffield Foundation; Arts Council England; the Arts and Humanities Research Council; Dancers' Career Development; The Gatsby Charitable Foundation; John Ellerman Foundation; The Linbury Trust; and the National Trust.

International Fellowships were supported by the Chevening Secretariat at the Foreign and Commonwealth Office, 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.

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 grants or partnerships
- 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 its work. The Risk and Opportunity Committee, comprising members of the Board and the Senior Leadership Team meets three 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 the volatility of global conflicts. 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.

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Report of the Directors

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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 as the ability to maintain our commitments to key programmes and stakeholders over that period - approximately £610,000. The Directors are confident that the present level of unrestricted general reserves (£638,616) complies with its policy.

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.

Five-year strategy

In Autumn 2024 we took stock of the findings from our World of Work research to look ahead and consider the ambitions and aspirations for a 5-year journey. A complex exercise at a time of continuous change, but an essential exercise of leadership - to anticipate a vision and build momentum towards its aspirations.

Our Strategy sets out our aim to work with sector partners to transform the conditions, competences and resources for leaders to thrive as they contribute to a society enriched by culture and creativity. Drawing directly from our Vision, Mission and Values, we seek to achieve a bold set of Desired Outcomes:

- A Thriving Cultural Sector
- Dynamic, Creative Leaders
- Cross-sector & Inter-generational Collaboration
- Models for Care-fuelled Leadership.

The work is framed across three overarching **Objectives**: Resilient Leadership, Equitable Leadership, and for Clore Leadership itself, a Resilient Organisation.

Strategic and scenario planning for 2026/2027 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. 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 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.

The Clore Leadership Programme Report of the Directors For the year ended 31 March 2025

Statement of responsibilities of the Directors

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

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

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

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

In so far as the Directors are aware:

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

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

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 2025 was 9 (2024:2). 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 1st October 2025 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 2025 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 2025 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.

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.

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

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 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.

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

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.
- 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.

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

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)
9 October 2025
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 2025

		Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and Legacies	2	–	317,500	317,500	–	280,000	280,000
Charitable activities							
Fellowships	3	–	437,467	437,467	–	429,710	429,710
Programme Development	3	–	663,694	663,694	16,500	833,149	849,649
Courses	3	46,787	–	46,787	112,945	–	112,945
Board Training Programme	3	31,634	4,500	36,134	2,501	19,200	21,701
Events and projects	3	2,017	–	2,017	8,380	–	8,380
Investments		38,032	–	38,032	13,704	–	13,704
Total income		118,470	1,423,161	1,541,631	154,030	1,562,059	1,716,089
Expenditure on:							
Charitable activities							
Fellowships	4	40,009	874,626	914,635	33,979	917,847	951,826
Programme Development	4	40,901	351,586	392,487	20,118	383,980	404,098
Courses	4	68,410	149,262	217,672	136,304	242,450	378,754
Board Training programme	4	47,767	92,295	140,062	7,889	64,066	71,955
Events and projects	4	–	–	–	–	–	–
Total expenditure		197,087	1,467,769	1,664,856	198,290	1,608,343	1,806,633
Net income/(expenditure) for the year	5	(78,617)	(44,608)	(123,225)	(44,260)	(46,284)	(90,544)
Transfers between funds		–	–	–	–	–	–
Net movement in funds		(78,617)	(44,608)	(123,225)	(44,260)	(46,284)	(90,544)
Reconciliation of funds:							
Total funds brought forward		873,703	480,660	1,354,363	917,963	526,944	1,444,907
Total funds carried forward		795,086	436,052	1,231,138	873,703	480,660	1,354,363

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 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Intangible fixed assets	11		57,012		76,661
Current assets:					
Debtors	12	83,591		96,850	
Short term deposits		779,000		779,000	
Cash at bank and in hand		967,964		949,778	
		<u>1,830,555</u>		<u>1,825,628</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(656,429)		(547,926)	
Net current assets			<u>1,174,126</u>		<u>1,277,702</u>
Total net assets	15		<u><u>1,231,138</u></u>		<u><u>1,354,363</u></u>
The funds of the charity:	16				
Restricted income funds			436,052		480,660
Unrestricted income funds:					
Designated funds		156,470		191,980	
General funds		638,616		681,723	
		<u></u>		<u></u>	
Total unrestricted funds			<u>795,086</u>		<u>873,703</u>
Total charity funds			<u><u>1,231,138</u></u>		<u><u>1,354,363</u></u>

Approved by the Directors on 1st October 2025 and signed on their behalf by:

Moirra Sinclair
Chair

The Clore Leadership Programme

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(123,225)		(90,544)	
Dividends, interest and rent from investments		(38,032)		(13,704)	
(Increase)/decrease in debtors		13,259		15,018	
Increase/(decrease) in creditors		108,503		120,899	
Net cash provided by / (used in) operating activities			(39,495)		31,669
Cash flows from investing activities:					
Dividends, interest and rents from investments		38,032		13,704	
(Increase)/decrease in fixed assets		19,649		(34,745)	
(Increase)/decrease in fixed term deposits		–		–	
Net cash provided by / (used in) investing activities			57,681		(21,041)
Change in cash and cash equivalents in the year			18,186		10,628
Cash and cash equivalents at the beginning of the year			949,778		939,150
Cash and cash equivalents at the end of the year			967,964		949,778

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:

	2025	2024
• Fellowships	37%	42%
• Courses and other activities	23%	25%
• Board training programme	11%	8%
• Programme and development	29%	26%
• 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 £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Clore Duffield Foundation–core funding	–	317,500	317,500	–	280,000	280,000
	–	317,500	317,500	–	280,000	280,000

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Fellowships						
a-n Artists Company	-	-	-	-	21,810	21,810
Arts and Humanities Research Council	-	58,467	58,467	-	38,900	38,900
Arts Council of Ireland	-	16,500	16,500	-	40,000	40,000
Association Commonwealth Universities (ACU)	-	70,000	70,000	-	19,000	19,000
Creative Scotland	-	7,500	7,500	-	30,000	30,000
Dancers Career Development	-	15,000	15,000	-	15,000	15,000
Gatsby Charitable Foundation	-	100,000	100,000	-	100,000	100,000
Hong Kong Scholarships	-	71,000	71,000	-	61,000	61,000
John Ellerman	-	30,000	30,000	-	-	-
Linbury Trust	-	47,000	47,000	-	15,000	15,000
National Lottery Heritage Fund	-	-	-	-	60,000	60,000
National Trust	-	22,000	22,000	-	27,000	27,000
Take A Part	-	-	-	-	2,000	2,000
Sub-total for Fellowships	-	437,467	437,467	-	429,710	429,710
Programme development						
Arts and Humanities Research Council World of Work Research	-	-	-	-	53,280	53,280
Arts Council England (2022-23)	-	-	-	-	50,000	50,000
Arts Council England - IPSO	-	500,000	500,000	-	500,000	500,000
Arts Council England - Feasibility	-	3,500	3,500	-	31,500	31,500
Arts Council England - Leadership Now Assemblies	-	6,000	6,000	8,000	54,000	62,000
Esmée Fairbairn	-	60,000	60,000	8,500	90,000	98,500
Fidelity UK Foundation	-	20,000	20,000	-	-	-
Paul Hamlyn UK Foundation	-	20,000	20,000	-	-	-
Tees Valley Combined Authority	-	54,194	54,194	-	54,369	54,369
Sub-total for programme development	-	663,694	663,694	16,500	833,149	849,649
Courses						
Course Fees	46,787	-	46,787	112,945	-	112,945
Sub-total for courses	46,787	-	46,787	112,945	-	112,945
Board Training programme						
Cultural Governance Alliance	-	-	-	2,501	19,200	21,701
Governance Programme	31,634	4,500	36,134	-	-	-
Sub-total for board training programme	31,634	4,500	36,134	2,501	19,200	21,701
Events and projects						
Various Events & Project income	2,017	-	2,017	8,380	-	8,380
Sub-total for events and projects	2,017	-	2,017	8,380	-	8,380
Total income from charitable activities	80,438	1,105,661	1,186,099	140,326	1,282,059	1,422,385

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

	Charitable activities						2025 Total	2024 Total
	Raising funds	Fellowships	Courses	Board Training Programme	Programme Development	Events and projects		
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs (Note 6)	–	242,662	117,433	57,535	141,090	–	558,720	565,171
Other Staff costs	–	10,274	6,367	3,007	7,898	–	27,546	51,632
Fellowship costs	–	437,247	–	–	–	–	437,247	427,844
Fellows' research costs	–	62,951	–	–	–	–	62,951	60,601
Fellows' residential leadership courses	–	85,171	–	–	–	–	85,171	123,989
Course speakers, facilitators, venue and materials	–	–	46,568	–	–	–	46,568	208,774
Board Development speakers, facilitators, venue and administration	–	–	–	57,179	–	–	57,179	7,374
Events & Projects	–	–	–	–	–	–	–	–
Support costs								
Office costs	–	54,871	34,005	16,060	42,181	–	147,117	103,713
Programme development	–	–	–	–	184,823	–	184,823	212,572
Communications, PR and website	–	13,536	8,389	3,962	10,405	–	36,292	26,462
Governance								
Audit and accountancy fees	–	6,663	4,129	1,950	5,122	–	17,864	14,846
Legal fees	–	1,260	781	369	968	–	3,378	3,655
Total expenditure 2025	–	914,635	217,672	140,062	392,487	–	1,664,856	1,806,633

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2024

4b Analysis of expenditure (prior year)

	Charitable activities						2024 Total
	Raising funds	Fellowships	Courses	Board Training Programme	Programme Development	Events and projects	
	£	£	£	£	£	£	£
Direct costs							
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	-	-	-	-	-	-	-
Support costs							
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
Governance							
Audit and accountancy fees	-	6,191	3,699	1,156	3,800	-	14,846
Legal fees	-	1,524	911	285	935	-	3,655
Total expenditure 2024	-	951,826	378,754	71,955	404,098	-	1,806,633

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

5 Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Directors' expenses	-	-
Directors' remuneration (note 6)	-	-
Operating lease rentals payable:		
Property	25,313	60,668
Auditor's remuneration (excluding VAT):		
Audit – current year	11,450	10,900
Grant audit	2,250	-
	59,013	71,568

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	470,526	483,638
Social security costs	45,602	36,866
Employer's contribution to defined contribution pension schemes	42,592	44,667
	558,720	565,171

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:

	2025 No.	2024 No.
£60,000 – £69,999	-	-
£70,000 – £79,999	-	-
£80,000 – £89,999	-	-
£90,000 – £99,999	1	1

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

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 £	2025 £
Hilary Carty	93,060	11,587	8,375	113,022
	<u>93,060</u>	<u>11,587</u>	<u>8,375</u>	<u>113,022</u>
	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>

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2024: 13).

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

	2025 No.	2024 No.
Fellowships	4.8	4.8
Courses	2.9	2.9
Programme Development	3.9	3.9
Support costs & Governance	–	–
	<u>11.6</u>	<u>11.6</u>

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

9 Related party transactions

Dame Vivien Duffied, founding patron and Chairman of the Clore Duffield Foundation resigned as Director on 17th October 2025. 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 2025 the Clore Duffield Foundation provided grants to the Clore Leadership Programme for operational costs totalling £317,500 (2023: £280,000).

During the year four (2024: Four) Directors were reimbursed £859 expenses (2024: £963) for the purpose of travel and meeting costs. One Director (2024: Two) received a £1,000 fee for mentoring (2024: £1,700).

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 Intangible fixed assets

	Website £	Total £
Cost		
At the start of the year	87,612	87,612
Additions in year	9,556	9,556
Disposals in year	–	–
	<hr/>	<hr/>
At the end of the year	97,168	97,168
Depreciation		
At the start of the year	10,951	10,951
Charge for the year	29,204	29,204
Disposals in year	–	–
	<hr/>	<hr/>
At the end of the year	40,155	40,155
Net book value		
At the end of the year	<hr/> <hr/> 57,013	<hr/> <hr/> 57,013
At the start of the year	<hr/> <hr/> 76,661	<hr/> <hr/> 76,661

All of the above assets are used for charitable purposes.

12 Debtors

	2025 £	2024 £
Trade debtors	71,209	48,212
Other debtors	–	25,598
Prepayments	1,132	22,323
Accrued income	11,250	717
	<hr/>	<hr/>
	83,591	96,850
	<hr/> <hr/>	<hr/> <hr/>

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	63,736	68,683
Taxation and social security	16,560	12,592
Other creditors	9,394	8,834
Accruals	169,012	114,448
Deferred income (note 14)	397,727	343,369
	656,429	547,926

14 Deferred income

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

	2025 £	2024 £
Balance at the beginning of the year	343,369	285,500
Amount released to income in the year	(332,769)	(282,900)
Amount deferred in the year	387,127	340,769
	397,727	343,369

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	638,616	156,470	436,052	1,231,138
Net assets at 31 March 2025	638,616	156,470	436,052	1,231,138

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

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

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

16a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Core funding					
Clore Duffield Foundation	229,228	317,500	(351,032)	–	195,696
Fellowship funding					
Arts and Humanities Research Council	30,523	58,467	(62,951)	–	26,039
Arts Council of Ireland	(10,000)	16,500	(6,500)	–	–
Association Commonwealth Universities (ACU)	21,107	70,000	(59,000)	–	32,107
Creative Scotland	(6,500)	7,500	(1,000)	–	–
Dancers Career Development	1,000	15,000	(15,000)	–	1,000
Gatsby Charitable Foundation	18,516	100,000	(108,916)	–	9,600
Hong Kong Scholarships	26,187	71,000	(66,600)	–	30,587
John Ellerman	–	30,000	(26,800)	–	3,200
Linbury Trust	–	47,000	(44,800)	–	2,200
National Lottery Heritage Fund	2,000	–	(2,000)	–	–
National Trust	–	22,000	(19,800)	–	2,200
Wellcome Trust	10,000	–	–	(10,000)	–
	92,833	437,467	(413,367)	(10,000)	106,933
Courses					
Disability Access Fund	1,132	–	–	–	1,132
Wellcome Trust	–	–	–	10,000	10,000
	1,132	–	–	10,000	11,132
Board Training Programme					
Cultural Governance Alliance	17,700	–	(4,569)	–	13,131
Governance Programme	–	4,500	(4,500)	–	–
	17,700	4,500	(9,069)	–	13,131

The Clore Leadership Programme

Notes to the financial statements

For the year ended 31 March 2025

16a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Programme Development					
Arts and Humanities Research Council					
World of Work Research	21,051	–	(21,051)	–	–
Art Fund	12,760	–	–	–	12,760
Arts Council England 2020–22	12,267	–	(12,267)	–	–
Arts Council England– IPSO	1,315	500,000	(496,071)	–	5,244
Arts Council England– Feasibility Study	(3,500)	3,500	–	–	–
Arts Council England– Leadership Now	–	6,000	(6,000)	–	–
British Council Microp(il)ots	59,829	–	–	–	59,829
Esmee Fairbairn	28,394	60,000	(71,065)	–	17,329
Fidelity UK Foundation	–	20,000	(15,000)	–	5,000
Paul Hamlyn Foundation	–	20,000	(20,000)	–	–
Tees Valley Combined Authority	7,651	54,194	(52,847)	–	8,998
	139,767	663,694	(694,301)	–	109,160
Total restricted funds	480,660	1,423,161	(1,467,769)	–	436,052
Unrestricted funds:					
Designated funds:					
Fellowship fund	83,189	–	(4,765)	–	78,424
Programme Development & Strategic Projects fund	108,791	–	(30,745)	–	78,046
Total designated funds	191,980	–	(35,510)	–	156,470
General funds	681,723	118,470	(161,577)	–	638,616
Total unrestricted funds	873,703	118,470	(197,087)	–	795,086
Total funds	1,354,363	1,541,631	(1,664,856)	–	1,231,138

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 2025

16b Movements in funds (prior year)

	At 2 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Core funding					
Clore Duffield Foundation	271,378	280,000	(322,150)	–	229,228
Fellowship					
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
Courses					
Disability Access Fund	4,332	–	(3,200)	–	1,132
	4,332	–	(3,200)	–	1,132
Board Training Programme					
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 2025

16b Movements in funds (prior year) continued

	At 2 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
Programme Development					
AHRC 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	–	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
	115,296	833,149	(808,678)	–	139,767
Total restricted funds	526,944	1,562,059	(1,608,343)	–	480,660
Unrestricted funds:					
Designated funds:					
Fellowship fund (including Hardship 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
General funds	699,475	154,030	(171,782)	–	681,723
Total unrestricted funds	917,963	154,030	(198,290)	–	873,703
Total funds	1,444,907	1,716,089	(1,806,633)	–	1,354,363

Purposes of restricted funds

a–n Artists Company – Visual Artist Fellowship

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

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

16 Purposes of restricted funds (continued)

Hong Kong Scholarships – Fellowships for cultural leaders in Hong Kong

John Ellerman – Fellowship for curatorial practitioners

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

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

Courses

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

Esmée Fairbairn – development of Esmée Fairbairn funded programme

Fidelity UK Foundation – funding towards organisational development review

Paul Hamlyn Foundation – World of Work programme development

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

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 2025 £	2024 £
Less than one year	18,683	–
One to five years	63,005	–
	81,688	–

During the financial year the lease with Somerset House Trust 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

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.