

# MISS V L CLORE'S 1967 CHARITABLE TRUST

England & Wales - Charity number 253660

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1967-09-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Clore Duffield Foundation  
Studio 3  
Chelsea Manor Studios  
Flood Street  
London  
SW3 5SR

**Phone** 02073516061

**Email** [info@cloreduffield.org.uk](mailto:info@cloreduffield.org.uk)

**Website** [www.cloreduffield.org.uk](http://www.cloreduffield.org.uk)

## Activities

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**Objects:** THE BENEFIT OF SUCH CHARITY OR CHARITIES AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION SELECT AND IN SUCH SHARES AS THE TRUSTEES MAY FROM TIME TO TIME IN LIKE DISCRETION DETERMINE.

**Activities:** Donations ranging from £500 - £10,000.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£73,088	£88,366	-	-
2024-04-05	£72,321	£76,306	-	-
2023-04-05	£72,433	£62,108	-	-
2022-04-05	£62,108	£47,094	-	-
2021-04-05	£47,094	£38,720	-	-

## Trustees

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Name	Role	Appointed
<b>DAME Vivien Louise Duffield DBE</b>	Chair	
DAVID TERENCE DIGBY HARREL LLB		

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

England & Wales - Charity number 253660

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# Accounts

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Charity number: 253660

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Trustees** Dame Vivien Duffield DBE, Chair  
David Harrel

**Charity registered  
number** 253660

**Principal office** Studio 3  
Chelsea Manor Studios  
Flood Street  
London  
SW3 5SR

**Independent Examiner** Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Moira Protani  
72 Woodbourne Avenue  
Brighton  
BN1 8EJ

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## MISS V L CLORE'S 1967 CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### OBJECTIVES AND CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

##### Purposes and aims

The Charity was established, and is governed, by a charitable trust deed on 25 August 1967. The deed states that the Trustees shall from time-to-time make donations from the income of the Trust for the benefit of such charity or charities as selected at their absolute discretion. Any income at 5 April not paid out by the following 31 March becomes due to the Clore Duffield Foundation.

The original settlement comprised £100,000 and terminates on 25 August 2047 or any earlier 5 April where the Trust funds have fallen below £1,000.

Capital of up to one tenth of the value at the previous year end (one half after the settlor's death) may also be distributed. On termination funds become due to the Clore Duffield Foundation if the Trustees do not exercise their discretion in favour of other charities.

The settlor, Dame Vivien Louise Duffield DBE, is at liberty to make donations without consulting her co-Trustees and without limit except that they should not exceed £500 for any one charity in any one year.

The Trust aims to achieve its objectives by using the income from the investment portfolio and bank deposits to fund grants in accordance with the policy above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

#### ACHIEVEMENTS AND PERFORMANCE

##### Main achievements of the Charity

All its charitable activities are undertaken to further the Trust's charitable purposes for the public benefit.

During the year, donations totalling £85,000 (2024: £71,800) were made to a total of seven (2024: eight) charitable organisations, assisting a variety of causes including arts and heritage.

At the year end the statement of financial activities shows a gain on investment assets of £7,301 (2024: £27,561 gain).

Income from investments was £73,088 (2024: £72,321).

#### FINANCIAL REVIEW

##### Reserves Policy and Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## MISS V L CLORE'S 1967 CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level to provide sufficient funds to cover management, administration and governance costs and, in particular, to cover grants recommended for payment by the Trust.

As at 5 April 2025, the Charity had unrestricted funds of £2,065,929 (2024: £2,073,906). The Trustees consider this adequate to cover all anticipated expenditure in the coming years.

The Trust will continue to use the income from the investment portfolio and bank deposits to make donations as and when the Trustees see fit.

#### **Principal risks and uncertainties**

The Trustees have reviewed the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Charity's exposure to the major risks.

#### **Investment Policy**

There are no formal restrictions on the Charity's power to invest.

The investment strategy is set by the Trustees and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted funds may be invested in any type of investment.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Miss V L Clore's 1967 Charitable Trust is a registered charity, number 253660, and is constituted under a Trust deed dated 25 August 1967. The Charity is unincorporated and was registered with the Charities Commission for England and Wales on 11 September 1967.

#### **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed which allows continuing Trustees to appoint additional Trustees up to a maximum of four people.

The Trustees meet twice a year to award grants, review the investment portfolio and discuss the administration of the Trust.

All Trustees give their time voluntarily and receive no benefits from the Charity.

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Dame Vivien Duffield DBE  
Chair**

Date: *10th December 2025*

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MISS V L CLORE'S 1967  
CHARITABLE TRUST ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Nikki Loan*

Dated: 15 December 2025

Nikki Loan FCA

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Investments	4	73,088	73,088	72,321
<b>TOTAL INCOME</b>		<b>73,088</b>	<b>73,088</b>	72,321
<b>EXPENDITURE ON:</b>				
Charitable activities	5	88,366	88,366	76,306
<b>TOTAL EXPENDITURE</b>		<b>88,366</b>	<b>88,366</b>	76,306
Net gains on investments	9	7,301	7,301	27,561
<b>NET MOVEMENT IN FUNDS</b>		<b>(7,977)</b>	<b>(7,977)</b>	23,576
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,073,906	2,073,906	2,050,330
Net movement in funds		(7,977)	(7,977)	23,576
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,065,929</b>	<b>2,065,929</b>	2,073,906

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2025**

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	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	9	2,049,361	2,047,013
<b>CURRENT ASSETS</b>			
Debtors	10	17,412	-
Cash at bank and in hand		2,156	41,439
		19,568	41,439
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	(3,000)	(14,546)
<b>NET CURRENT ASSETS</b>		16,568	26,893
<b>TOTAL NET ASSETS</b>		2,065,929	2,073,906
<b>CHARITY FUNDS</b>			
Unrestricted funds		2,065,929	2,073,906
<b>TOTAL FUNDS</b>		2,065,929	2,073,906

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dame Vivien Duffield DBE**  
Chair

Date: *10 December 2025*

The notes on pages 8 to 14 form part of these financial statements.

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## MISS V L CLORE'S 1967 CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. GENERAL INFORMATION

Miss V L Clore's 1967 Charitable Trust is an unincorporated charity registered with the Charities Commission in England and Wales. Its registered office is Studio 3, Chelsea Manor Studios, Flood Street, London SW3 5SR.

The functional and presentational currency is GBP. The financial statements are rounded to the nearest pound.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Miss V L Clore's 1967 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

##### 2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit and dividends from investments are 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 or investment manager.

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the Charity and their associated support costs.

Governance 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

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

Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**2.5 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.6 DEBTORS**

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

**2.7 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.8 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.9 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.

**2.10 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Income from listed investments	72,459	<b>72,459</b>	71,627
Bank interest	629	<b>629</b>	694
	<u>73,088</u>	<u><b>73,088</b></u>	<u>72,321</u>

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants	<u>85,000</u>	<u>3,366</u>	<u><b>88,366</b></u>	<u>76,306</u>
TOTAL 2024	<u>71,800</u>	<u>4,506</u>	<u>76,306</u>	

**ANALYSIS OF SUPPORT COSTS**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Independent examination (governance)	1,800	<b>1,800</b>	2,970
Financial statements preparation	1,200	<b>1,200</b>	1,170
Bank charges	366	<b>366</b>	366
	<u>3,366</u>	<u><b>3,366</b></u>	<u>4,506</u>

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**6. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants	85,000	<b>85,000</b>	71,800

The Charity has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>2025 £</b>	<b>2024 £</b>
Blue Marine Foundation	5,000	-
Lincolnshire Bomber Command Memorial (Women in War)	5,000	-
Hampshire Medical Fund	10,000	-
Médecins Sans Frontières (UK)	25,000	-
Music Matters	10,000	-
Save the Children	25,000	30,000
Wallace Collection	5,000	-
Countryside Alliance	-	1,000
London Music Fund	-	10,000
National Garden Scheme	-	5,000
Nuova Musica	-	5,000
ROH Antonio Pappano Gala	-	8,400
ROH Das Rheingold	-	2,400
Wexford Opera	-	10,000
	<b>85,000</b>	<b>71,800</b>

**7. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2025 £</b>	<b>2024 £</b>
Fees (including VAT) payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,800	2,970
Fees (including VAT) payable to the Charity's independent examiner in respect of:		
The preparation of the Financial Statements	1,200	1,170

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>VALUATION</b>	
At 6 April 2024	<b>2,047,013</b>
Additions	<b>55,047</b>
Disposals	<b>(60,000)</b>
Revaluations	<b>7,301</b>
	<hr/>
AT 5 APRIL 2025	<b>2,049,361</b> <hr/> <hr/>
<b>NET BOOK VALUE</b>	
	<hr/>
AT 5 APRIL 2025	<b>2,049,361</b> <hr/>
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AT 5 APRIL 2024	<b>2,047,013</b> <hr/> <hr/>

**10. DEBTORS**

	<b>2025 £</b>	<b>2024 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Accrued income	<b>17,412</b>	<b>-</b>
	<hr/>	<hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Accruals	<b>3,000</b>	4,140
Grants accrued	<b>-</b>	10,406
	<hr/>	<hr/>
	<b>3,000</b> <hr/> <hr/>	<b>14,546</b> <hr/> <hr/>

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**MISS V L CLORE'S 1967 CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**12. FINANCIAL INSTRUMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b><u>2,049,361</u></b>	<b><u>2,047,013</u></b>

Financial assets measured at fair value through income and expenditure comprise investments in listed stocks and shares.

**13. RELATED PARTY TRANSACTIONS**

Dame Vivien Duffield and David Harrel are both trustees of Clore Duffield Foundation, which has not been awarded a grant in either the current or previous financial years. Any grants made are as a result of a clause in the Trust deed whereby the undistributed income from the prior year becomes payable to the Clore Duffield Foundation. Further details are included in page 2 of the Trustees' Annual Report. During 2024/25, the £10,406 balance due to the Clore Duffield Foundation was settled; this balance represented unspent income relating to the 2022/23 financial year.

During the year, a grant of £5,000 was paid to Blue Marine Foundation. Dame Vivien Duffield's son, George Lincoln Duffield, co-founded Blue Marine Foundation.

Dame Vivien Duffield is currently Chair of the Royal Opera House Endowment Fund. During the year, no grants were made to the Royal Opera House (2024: £10,800).

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee and Vice Chair of Save the Children. Save the Children received a grant of £25,000 (2024: £30,000).

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

England & Wales - Charity number 253660

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# Accounts

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Charity number: 253660

# Miss V L Clore's 1967 Charitable Trust

Report and unaudited financial statements  
For the year ended 5 April 2024

# Miss V L Clore's 1967 Charitable Trust

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### For the year ended 5 April 2024

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## Miss V L Clore's 1967 Charitable Trust

### Reference and administrative information

For the year ended 5 April 2024

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**Charity number** 253660  
**Country of registration** England & Wales

**Registered office  
and operational  
address** Studio 3  
Chelsea Manor Studios  
Flood Street  
London  
SW3 5SR

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

Dame Vivien Duffield DBE  
David Harrel

**Bankers** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Moira Protani  
72 Woodbourne Avenue  
Brighton  
BN1 8EJ

**Independent  
Examiner** Joanna Pittman  
Sayer Vincent LLP  
Chartered Accountants  
110 Golden Lane  
LONDON  
EC1Y 0TG

# Miss V L Clore's 1967 Charitable Trust

## Trustees' annual report

### For the year ended 5 April 2024

---

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity was established, and is governed, by a charitable trust deed on 25 August 1967. The deed states that the Trustees shall from time-to-time make donations from the income of the Trust for the benefit of such charity or charities as selected at their absolute discretion. Any income at 5 April not paid out by the following 31 March becomes due to the Clore Duffield Foundation.

The original settlement comprised £100,000 and terminates on 25 August 2047 or any earlier 5 April where the Trust funds have fallen below £1,000.

Capital of up to one tenth of the value at the previous year end (one half after the settlor's death) may also be distributed. On termination funds become due to the Clore Duffield Foundation if the Trustees do not exercise their discretion in favour of other charities.

The settlor, Dame Vivien Louise Duffield DBE, is at liberty to make donations without consulting her co-Trustees and without limit except that they should not exceed £500 for any one charity in any one year.

The Trust aims to achieve its objectives by using the income from the investment portfolio and bank deposits to fund grants in accordance with the policy above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

All its charitable activities are undertaken to further the Trust's charitable purposes for the public benefit.

During the year, donations totalling £71,800 (2023: £57,902) were made to a total of eight (2023: eleven) charitable organisations, assisting a variety of causes including arts and heritage.

## Financial review

At the year end the statement of financial activities shows a gain on investment assets of £27,561 (2023: £63,394 loss).

Income from investments was £72,321 (2023: £72,433).

## Reserves policy and going concern

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and governance costs and, in particular, to cover grants recommended for payment by the Trust.

As at 5 April 2024, the Charity had unrestricted funds of £2,073,906 (2023: £2,050,330). The Trustees consider this adequate to cover all anticipated expenditure in the coming years.

The Trust will continue to use the income from the investment portfolio and bank deposits to make donations as and when the Trustees see fit.

## Investment policy

There are no restrictions on the Charity's power to invest.

The investment strategy is set by the Trustees and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted funds may be invested in any type of investment.

## Principal risks and uncertainties

The Trustees have reviewed the major risks to which the charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 11 September 1967 in England and Wales.

The charity is constituted under a trust deed dated 25 August 1967.

All Trustees give their time voluntarily and receive no benefits from the charity.

## Miss V L Clore's 1967 Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2024

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The Trust Deed allows continuing Trustees to appoint additional Trustees up to a maximum of four people.

The Trustees meet twice a year to award grants, review the investment portfolio and discuss the administration of the Trust.

### Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report has been approved by the Trustees on 26 November 2024 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

## Independent examiner's report

To the trustees of

### Miss V L Clore's 1967 Charitable Trust

---

I report to the trustees on my examination of the accounts of Miss V L Clore's 1967 Charitable Trust for the year ended 5 April 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 20 December 2024

Miss V L Clore's 1967 Charitable Trust

Statement of financial activities

For the year ended 5 April 2024

	Note	2024 Total £	2023 Total £
<b>Income from:</b>			
Investments		72,321	72,433
<b>Total income</b>		<u>72,321</u>	<u>72,433</u>
<b>Expenditure on:</b>			
Charitable activities		76,306	62,108
<b>Total expenditure</b>	2	<u>76,306</u>	<u>62,108</u>
<b>Net income before net (loss)/ gains on investments</b>		(3,985)	10,325
Net (loss) / gains on investments	7	27,561	(63,394)
<b>Net movement in funds</b>		<u>23,576</u>	<u>(53,069)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		2,050,330	2,103,399
<b>Total funds carried forward</b>		<u>2,073,906</u>	<u>2,050,330</u>

All income and expenditure in both years was on unrestricted funds.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

# Miss V L Clore's 1967 Charitable Trust

## Balance sheet

As at 5 April 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Investments	7		<u>2,047,013</u>		<u>2,047,826</u>
			<b>2,047,013</b>		<b>2,047,826</b>
<b>Current assets:</b>					
Cash at bank and in hand		<u>41,439</u>		<u>16,750</u>	
		<b>41,439</b>		<b>16,750</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>(14,546)</u>		<u>(14,246)</u>	
<b>Net current assets / (liabilities)</b>			<u><b>26,893</b></u>		<u><b>2,504</b></u>
<b>Total net assets</b>			<u><u><b>2,073,906</b></u></u>		<u><u><b>2,050,330</b></u></u>
<b>The funds of the charity:</b>					
General funds		<u><b>2,073,906</b></u>		<u><b>2,050,330</b></u>	
<b>Total unrestricted funds</b>			<u><b>2,073,906</b></u>		<u><b>2,050,330</b></u>
<b>Total charity funds</b>			<u><u><b>2,073,906</b></u></u>		<u><u><b>2,050,330</b></u></u>

Approved by the trustees on 26 November 2024 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

**1 Accounting policies**

**a) Statutory information**

Miss V L Clore's 1967 Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Studio 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**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.

**f) Interest and dividends receivable**

Interest on funds held on deposit and dividends from investments are 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 or investment manager.

**1 Accounting policies (continued)**

**g) 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 trustees for particular purposes.

**h) 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:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Allocation of support costs**

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

Governance 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.

**k) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**l) 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.

**1 Accounting policies (continued)**

**m) 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.

**n) 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.

**o) 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.

Miss V L Clore's 1967 Charitable Trust

Notes to the financial statements

For the year ended 5 April 2024

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Grant making (note 3)	71,800	-	-	71,800	57,902
Professional fees	-	2,970	1,170	4,140	3,840
Bank charges	-	-	366	366	366
	<u>71,800</u>	<u>2,970</u>	<u>1,536</u>	<u>76,306</u>	<u>62,108</u>
Governance costs	2,970	(2,970)	-	-	-
Support costs	1,536	-	(1,536)	-	-
<b>Total expenditure 2024</b>	<b><u>76,306</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>76,306</u></b>	
Total expenditure 2023	<u>62,108</u>	<u>-</u>	<u>-</u>		<b><u>62,108</u></b>

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Grant making (note 3)	57,902	-	-	57,902
Professional fees	-	2,760	1,080	3,840
Bank charges	-	-	366	366
	<u>57,902</u>	<u>2,760</u>	<u>1,446</u>	<u>62,108</u>
Governance costs	2,760	(2,760)	-	-
Support costs	1,446	-	(1,446)	-
<b>Total expenditure 2023</b>	<b><u>62,108</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>62,108</u></b>

# Miss V L Clore's 1967 Charitable Trust

## Notes to the financial statements

For the year ended 5 April 2024

3 Grant making (current year)	2024	2023
	£	£
Bike Project	–	10,000
Cancer Research	–	5,000
Clore Duffield Foundation	–	10,406
Countryside Alliance	1,000	
Hande fur Kinde	–	436
Jewish Film Festival	–	10,000
London Music Fund	10,000	
National Garden Scheme	5,000	
Nuova Musica	5,000	
Oxford Philharmonic	–	5,000
Priscilla Bacon Hospice	–	5,000
ROH Aida	–	2,060
ROH Antonio Pappano Gala	8,400	
ROH Cinderella	–	3,000
ROH Das Rheingold	2,400	
Save the Children	30,000	–
West London Zone	–	1,000
Wexford Opera	10,000	–
Wexford 6k (Miss VLC)	–	6,000
At the end of the year	<u>71,800</u>	<u>57,902</u>

All grants were made to institutions.

## 4 Net income for the year

This is stated after charging:

	2024	2023
	£	£
Independent Examiner's remuneration (excluding VAT):		
Independent examination	2,475	2,300
Other services	975	900
	<u>2,475</u>	<u>2,300</u>

## 5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

The Trust does not have any employees (2023: none).

The total employee benefits of the key management personnel were £nil (2023: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

# Miss V L Clore's 1967 Charitable Trust

## Notes to the financial statements

### For the year ended 5 April 2024

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#### 6 Related party transactions

Dame Vivien Duffield and David Harrel are both trustees of Clore Duffield Foundation which was awarded a grant of £0 (2023: £10,406) in the year. This award is as a result of a clause in the Trust deed whereby the undistributed income from the prior year becomes payable to the Clore Duffield Foundation, further details are included in page 2 of the trustees' annual report.

Dame Vivien Duffield was a trustee of The Royal Opera House Covent Garden Foundation until 1 September 2022. The Royal Opera House Covent Garden Foundation received total grants of £10,800 (2023: £5,060).

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee and Vice Chair of Save the Children. Save the Children received a grant of £30,000 (2023: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

#### 7 Listed investments

	2024 £	2023 £
Fair value at the start of the year	2,047,826	2,103,900
Additions	71,626	72,320
Disposal proceeds	(100,000)	(65,000)
Net (loss) / gain on change in fair value	27,561	(63,394)
Fair value at the end of the year	<u>2,047,013</u>	<u>2,047,826</u>

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

	2024 £	2023 £
Grants payable	10,406	10,406
Accruals	4,140	3,840
	<u>14,546</u>	<u>14,246</u>

#### 9 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through profit and loss		
Investments	<u>2,047,013</u>	<u>2,047,826</u>

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

England & Wales - Charity number 253660

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# Accounts

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Charity number: 253660

# Miss V L Clore's 1967 Charitable Trust

Report and unaudited financial statements  
For the year ended 5 April 2023

# Miss V L Clore's 1967 Charitable Trust

## Contents

### For the year ended 5 April 2023

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## Miss V L Clore's 1967 Charitable Trust

### Reference and administrative information

For the year ended 5 April 2023

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**Charity number** 253660  
**Country of registration** England & Wales

**Registered office  
and operational  
address** Studio 3  
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**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Dame Vivien Duffield DBE  
David Harrel

**Bankers** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Moira Protani  
72 Woodbourne Avenue  
Brighton  
BN1 8EJ

**Independent  
Examiner** Joanna Pittman  
Sayer Vincent LLP  
Chartered Accountants  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## Miss V L Clore's 1967 Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2023

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The Trustees present their report and the unaudited financial statements for the year ended 5 April 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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### Purposes and aims

The charity was established, and is governed, by a charitable trust deed on 25 August 1967. The deed states that the Trustees shall from time-to-time make donations from the income of the Trust for the benefit of such charity or charities as selected at their absolute discretion. Any income at 5 April not paid out by the following 31 March becomes due to the Clore Duffield Foundation.

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Capital of up to one tenth of the value at the previous year end (one half after the settlor's death) may also be distributed. On termination funds become due to the Clore Duffield Foundation if the Trustees do not exercise their discretion in favour of other charities.

The settlor, Dame Vivien Louise Duffield DBE, is at liberty to make donations without consulting her co-Trustees and without limit except that they should not exceed £500 for any one charity in any one year.

The Trust aims to achieve its objectives by using the income from the investment portfolio and bank deposits to fund grants in accordance with the policy above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

All its charitable activities are undertaken to further the Trust's charitable purposes for the public benefit.

During the year, donations totalling £57,902 (2022: £43,383) were made to a total of eleven (2022: eight) charitable organisations, assisting a variety of causes including arts and heritage.

## Financial review

At the year end the statement of financial activities shows a loss on investment assets of £63,394 (2022: £108,110 gain).

Income from investments was £72,433 (2022: £62,108).

## Reserves policy and going concern

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and governance costs and, in particular, to cover grants recommended for payment by the Trust.

As at 5 April 2023, the Charity had unrestricted funds of £2,050,330 (2022: £2,103,399). The Trustees consider this adequate to cover all anticipated expenditure in the coming years.

The Trust will continue to use the income from the investment portfolio and bank deposits to make donations as and when the Trustees see fit.

## Investment policy

There are no restrictions on the Charity's power to invest.

The investment strategy is set by the Trustees and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted funds may be invested in any type of investment.

## Principal risks and uncertainties

The Trustees have reviewed the major risks to which the charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 11 September 1967 in England and Wales.

The charity is constituted under a trust deed dated 25 August 1967.

All Trustees give their time voluntarily and receive no benefits from the charity.

The Trust Deed allows continuing Trustees to appoint additional Trustees up to a maximum of four people.

The Trustees meet twice a year to award grants, review the investment portfolio and discuss the administration of the Trust.

## Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report has been approved by the Trustees on 7 December 2023 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

## Independent examiner's report

To the trustees of

### Miss V L Clore's 1967 Charitable Trust

---

I report to the trustees on my examination of the accounts of Miss V L Clore's 1967 Charitable Trust for the year ended 5 April 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 18 December 2023

Miss V L Clore's 1967 Charitable Trust

Statement of financial activities

For the year ended 5 April 2023

	Note	2023 Total £	2022 Total £
<b>Income from:</b>			
Investments		72,433	62,108
<b>Total income</b>		<b>72,433</b>	<b>62,108</b>
<b>Expenditure on:</b>			
Charitable activities		62,108	47,094
<b>Total expenditure</b>	2	<b>62,108</b>	<b>47,094</b>
<b>Net income before net (loss)/ gains on investments</b>		<b>10,325</b>	<b>15,014</b>
Net (loss) / gains on investments	7	(63,394)	108,110
<b>Net movement in funds</b>		<b>(53,069)</b>	<b>123,124</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		2,103,399	1,980,275
<b>Total funds carried forward</b>		<b>2,050,330</b>	<b>2,103,399</b>

All income and expenditure in both years was on unrestricted funds.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

# Miss V L Clore's 1967 Charitable Trust

## Balance sheet

As at 5 April 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Investments	7		<u>2,047,826</u>		<u>2,103,900</u>
			<b>2,047,826</b>		<b>2,103,900</b>
<b>Current assets:</b>					
Cash at bank and in hand		<u>16,750</u>		<u>3,392</u>	
		<b>16,750</b>		<b>3,392</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>(14,246)</u>		<u>(3,893)</u>	
<b>Net current assets / (liabilities)</b>			<u><b>2,504</b></u>		<u><b>(501)</b></u>
<b>Total net assets</b>			<u><u><b>2,050,330</b></u></u>		<u><u><b>2,103,399</b></u></u>
<b>The funds of the charity:</b>					
General funds		<u><b>2,050,330</b></u>		<u><b>2,103,399</b></u>	
<b>Total unrestricted funds</b>			<u><b>2,050,330</b></u>		<u><b>2,103,399</b></u>
<b>Total charity funds</b>			<u><u><b>2,050,330</b></u></u>		<u><u><b>2,103,399</b></u></u>

Approved by the trustees on 7 December 2023 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

**1 Accounting policies**

**a) Statutory information**

Miss V L Clore's 1967 Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Studio 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**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.

**f) Interest and dividends receivable**

Interest on funds held on deposit and dividends from investments are 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 or investment manager.

**1 Accounting policies (continued)**

**g) 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 trustees for particular purposes.

**h) 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:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Allocation of support costs**

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

Governance 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.

**k) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**l) 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.

**1 Accounting policies (continued)**

**m) 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.

**n) 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.

**o) 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.

Miss V L Clore's 1967 Charitable Trust

Notes to the financial statements

For the year ended 5 April 2023

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Grant making (note 3)	57,902	-	-	57,902	43,383
Professional fees	-	2,760	1,080	3,840	3,510
Bank charges	-	-	366	366	201
	<u>57,902</u>	<u>2,760</u>	<u>1,446</u>	<u>62,108</u>	<u>47,094</u>
Governance costs	2,760	(2,760)	-	-	-
Support costs	1,446	-	(1,446)	-	-
<b>Total expenditure 2023</b>	<b><u>62,108</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>62,108</u></b>	
Total expenditure 2022	<u>47,094</u>	<u>-</u>	<u>-</u>		<b><u>47,094</u></b>

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Grant making (note 3)	43,383	-	-	43,383
Professional fees	-	2,520	990	3,510
Bank charges	-	-	201	201
	<u>43,383</u>	<u>2,520</u>	<u>1,191</u>	<u>47,094</u>
Governance costs	2,520	(2,520)	-	-
Support costs	1,191	-	(1,191)	-
<b>Total expenditure 2022</b>	<b><u>47,094</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>47,094</u></b>

# Miss V L Clore's 1967 Charitable Trust

## Notes to the financial statements

For the year ended 5 April 2023

### 3 Grant making (current year)

	2023 £	2022 £
Anglo-Israel Association	-	1,000
Bike Project	10,000	-
British Refugee Council	-	10,000
Cancer Research	5,000	-
Chopin Society	-	1,000
Clore Duffield Foundation	10,406	383
David Rattray Memorial Trust	-	10,000
Depaul International	-	1,000
Hande fur Kinde	436	-
Jewish Film Festival	10,000	-
Oxford Philharmonic	5,000	-
Priscilla Bacon Hospice	5,000	-
ROH Aida	2,060	-
ROH Cinderella	3,000	-
Save the Children	-	10,000
UK Friends of Mustique Charitable Trust	-	10,000
West London Zone	1,000	-
Wexford 6k (Miss VLC)	6,000	-
At the end of the year	<u>57,902</u>	<u>43,383</u>

All grants were made to institutions.

### 4 Net income for the year

This is stated after charging:

	2023 £	2022 £
Independent Examiner's remuneration (excluding VAT):		
Independent examination	2,300	2,100
Other services	900	825

### 5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

The Trust does not have any employees (2022: none).

The total employee benefits of the key management personnel were £nil (2022: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

# Miss V L Clore's 1967 Charitable Trust

## Notes to the financial statements

### For the year ended 5 April 2023

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#### 6 Related party transactions

Dame Vivien Duffield and David Harrel are both trustees of Clore Duffield Foundation which was awarded a grant of £10,406 (2022: £383) in the year, the entire amount of which remains unpaid at the year-end. This award is as a result of a clause in the Trust deed whereby the undistributed income from the prior year becomes payable to the Clore Duffield Foundation, further details are included in page 2 of the trustees' annual report.

Dame Vivien Duffield was a trustee of The Royal Opera House Covent Garden Foundation until 1 September 2022. The Royal Opera House Covent Garden Foundation received total grants of £5,060 (2022: £nil).

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee and Vice Chair of Save the Children. Save the Children received a grant of £nil (2022: £10,000).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

#### 7 Listed investments

	2023 £	2022 £
Fair value at the start of the year	2,103,900	1,993,682
Additions	72,320	62,108
Disposal proceeds	(65,000)	(60,000)
Net (loss) / gain on change in fair value	(63,394)	108,110
Fair value at the end of the year	<u>2,047,826</u>	<u>2,103,900</u>

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

	2023 £	2022 £
Grants payable	10,406	383
Accruals	3,840	3,510
	<u>14,246</u>	<u>3,893</u>

#### 9 Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit and loss Investments	<u>2,047,826</u>	<u>2,103,900</u>

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

England & Wales - Charity number 253660

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# Accounts

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Charity number: 253660

# Miss V L Clore's 1967 Charitable Trust

Report and unaudited financial statements  
For the year ended 5 April 2022

# Miss V L Clore's 1967 Charitable Trust

## Contents

### For the year ended 5 April 2022

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## Miss V L Clore's 1967 Charitable Trust

### Reference and administrative information

For the year ended 5 April 2022

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**Charity number** 253660  
**Country of registration** England & Wales

**Registered office  
and operational  
address** Studio 3  
Chelsea Manor Studios  
Flood Street  
London  
SW3 5SR

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

Dame Vivien Duffield DBE  
David Harrel

**Bankers** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Moira Protani  
72 Woodbourne Avenue  
Brighton  
BN1 8EJ

**Independent  
Examiner** Joanna Pittman  
Sayer Vincent LLP  
Chartered Accountants  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## Miss V L Clore's 1967 Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2022

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The Trustees present their report and the unaudited financial statements for the year ended 5 April 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity was established, and is governed, by a charitable trust deed on 25 August 1967. The deed states that the Trustees shall from time-to-time make donations from the income of the Trust for the benefit of such charity or charities as selected at their absolute discretion. Any income at 5 April not paid out by the following 31 March becomes due to the Clore Duffield Foundation.

The original settlement comprised £100,000 and terminates on 25 August 2047 or any earlier 5 April where the Trust funds have fallen below £1,000.

Capital of up to one tenth of the value at the previous year end (one half after the settlor's death) may also be distributed. On termination funds become due to the Clore Duffield Foundation if the Trustees do not exercise their discretion in favour of other charities.

The settlor, Dame Vivien Louise Duffield DBE, is at liberty to make donations without consulting her co-Trustees and without limit except that they should not exceed £500 for any one charity in any one year.

The Trust aims to achieve its objectives by using the income from the investment portfolio and bank deposits to fund grants in accordance with the policy above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

All its charitable activities are undertaken to further the Trust's charitable purposes for the public benefit.

During the year, donations totalling £43,383 (2021: £35,296) were made to a total of eight (2021: four) charitable organisations, assisting a variety of causes including arts and heritage.

## Financial review

At the year end the statement of financial activities shows a gain on investment assets of £108,110 (2021: £378,261 gain).

Income from investments was £62,108 (2021: £47,094).

## Reserves policy and going concern

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and governance costs and, in particular, to cover grants recommended for payment by the Trust.

As at 5 April 2022, the Charity had unrestricted funds of £2,103,399 (2021: £1,980,275). The Trustees consider this adequate to cover all anticipated expenditure in the coming years.

The Trust will continue to use the income from the investment portfolio and bank deposits to make donations as and when the Trustees see fit.

## Investment policy

There are no restrictions on the Charity's power to invest.

The investment strategy is set by the Trustees and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted funds may be invested in any type of investment.

## Principal risks and uncertainties

The Trustees have reviewed the major risks to which the charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 11 September 1967 in England and Wales.

The charity is constituted under a trust deed dated 25 August 1967.

All Trustees give their time voluntarily and receive no benefits from the charity.

## Miss V L Clore's 1967 Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2022

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The Trust Deed allows continuing Trustees to appoint additional Trustees up to a maximum of four people.

The Trustees meet twice a year to award grants, review the investment portfolio and discuss the administration of the Trust.

### Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report has been approved by the Trustees on 24 November 2022 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

## Independent examiner's report

To the trustees of

### Miss V L Clore's 1967 Charitable Trust

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I report to the trustees on my examination of the accounts of Miss V L Clore's 1967 Charitable Trust for the year ended 5 April 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Charity as required by section 130 of the
- 2 Act; or
- 3 The accounts do not accord with those records; or  
The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joanna Pittman

1 December 2022

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Miss V L Clore's 1967 Charitable Trust

Statement of financial activities

For the year ended 5 April 2022

	Note	2022 Total £	2021 Total £
<b>Income from:</b>			
Investments		62,108	47,094
<b>Total income</b>		<b>62,108</b>	<b>47,094</b>
<b>Expenditure on:</b>			
Charitable activities		47,094	38,720
<b>Total expenditure</b>	2	<b>47,094</b>	<b>38,720</b>
<b>Net income before net gains on investments</b>		<b>15,014</b>	<b>8,374</b>
Net gains on investments	7	108,110	378,261
<b>Net movement in funds</b>		<b>123,124</b>	<b>386,635</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,980,275	1,593,640
<b>Total funds carried forward</b>		<b>2,103,399</b>	<b>1,980,275</b>

All income and expenditure in both years was on unrestricted funds.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

# Miss V L Clore's 1967 Charitable Trust

## Balance sheet

As at 5 April 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Investments	7		<u>2,103,900</u>		<u>1,993,682</u>
			<b>2,103,900</b>		<b>1,993,682</b>
<b>Current assets:</b>					
Cash at bank and in hand		<u>3,392</u>		<u>12,689</u>	
		<b>3,392</b>		<b>12,689</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>(3,893)</u>		<u>(26,096)</u>	
<b>Net current liabilities</b>			<u>(501)</u>		<u>(13,407)</u>
<b>Total net assets</b>			<u><b>2,103,399</b></u>		<u><b>1,980,275</b></u>
<b>The funds of the charity:</b>					
General funds		<u>2,103,399</u>		<u>1,980,275</u>	
Total unrestricted funds			<u><b>2,103,399</b></u>		<u><b>1,980,275</b></u>
<b>Total charity funds</b>			<u><b>2,103,399</b></u>		<u><b>1,980,275</b></u>

Approved by the trustees on 24 November 2022 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

**1 Accounting policies**

**a) Statutory information**

Miss V L Clore's 1967 Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Studio 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**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.

**f) Interest and dividends receivable**

Interest on funds held on deposit and dividends from investments are 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 or investment manager.

**1 Accounting policies (continued)**

**g) 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.

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

**h) 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:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Allocation of support costs**

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

Governance 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.

**k) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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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.

**1 Accounting policies (continued)**

**m) 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.

**n) 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.

**o) 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.

Miss V L Clore's 1967 Charitable Trust

Notes to the financial statements

For the year ended 5 April 2022

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Grant making (note 3)	43,383	-	-	43,383	35,296
Professional fees	-	2,520	990	3,510	3,300
Bank charges	-	-	201	201	124
	<u>43,383</u>	<u>2,520</u>	<u>1,191</u>	<u>47,094</u>	<u>38,720</u>
Governance costs	2,520	(2,520)	-	-	-
Support costs	1,191	-	(1,191)	-	-
<b>Total expenditure 2022</b>	<b><u>47,094</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>47,094</u></b>	
Total expenditure 2021	<u>38,720</u>	<u>-</u>	<u>-</u>		<u>38,720</u>

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Grant making (note 3)	35,296	-	-	35,296
Professional fees	-	2,400	900	3,300
Bank charges	-	-	124	124
	<u>35,296</u>	<u>2,400</u>	<u>1,024</u>	<u>38,720</u>
Governance costs	2,400	(2,400)	-	-
Support costs	1,024	-	(1,024)	-
<b>Total expenditure 2021</b>	<b><u>38,720</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>38,720</u></b>

## Miss V L Clore's 1967 Charitable Trust

### Notes to the financial statements

#### For the year ended 5 April 2022

3 Grant making (current year)	2022	2021
	£	£
Anglo-Israel Association	1,000	1,000
British Refugee Council	10,000	–
Chopin Society	1,000	–
Clore Duffield Foundation	383	22,796
Countryside Alliance	–	1,500
David Rattray Memorial Trust	10,000	–
Depaul International	1,000	–
Save the Children	10,000	–
The Thorney Island Society	–	10,000
UK Friends of Mustique Charitable Trust	10,000	–
At the end of the year	<u>43,383</u>	<u>35,296</u>

All grants were made to institutions.

#### 4 Net income for the year

This is stated after charging:

	2022	2021
	£	£
Independent Examiner's remuneration (excluding VAT):		
Independent examination	2,100	2,000
Other services	825	750
	<u>2,925</u>	<u>2,750</u>

#### 5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

The Trust does not have any employees (2021: none).

The total employee benefits of the key management personnel were £nil (2021: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

#### 6 Related party transactions

Dame Vivien Duffield and David Harrel are both trustees of Clore Duffield Foundation which was awarded a grant of £383 (2021: £22,796) in the year, the entire amount of which remains unpaid at the year-end. This award is as a result of a clause in the Trust deed whereby the undistributed income from the prior year becomes payable to the Clore Duffield Foundation, further details are included in page 2 of the trustees' annual report.

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee and Vice Chair of Save the Children. Save the Children received a grant of £10,000 (2021: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Miss V L Clore's 1967 Charitable Trust

Notes to the financial statements

For the year ended 5 April 2022

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**7 Listed investments**

	2022 £	2021 £
Fair value at the start of the year	1,993,682	1,568,327
Additions	62,108	47,094
Disposal proceeds	(60,000)	–
Net gain on change in fair value	108,110	378,261
Fair value at the end of the year	<u>2,103,900</u>	<u>1,993,682</u>

**8 Creditors: amounts falling due within one year**

	2022 £	2021 £
Grants payable	383	22,796
Accruals	3,510	3,300
	<u>3,893</u>	<u>26,096</u>

**9 Financial instruments**

	2022 £	2021 £
Financial assets measured at fair value through profit and loss		
Investments	<u>2,103,900</u>	<u>1,993,682</u>

**MISS V L CLORE'S 1967 CHARITABLE TRUST**

England & Wales - Charity number 253660

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# Accounts

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Charity number: 253660

# Miss V L Clore's 1967 Charitable Trust

Report and financial statements  
For the year ended 5 April 2021

# Miss V L Clore's 1967 Charitable Trust

## Contents

### For the year ended 5 April 2021

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## Miss V L Clore's 1967 Charitable Trust

### Reference and administrative information

For the year ended 5 April 2021

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**Charity number** 253660  
**Country of registration** England & Wales

**Registered office  
and operational  
address** Studio 3  
Chelsea Manor Studios  
Flood Street  
London  
SW3 5SR

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

Dame Vivien Duffield DBE  
David Harrel

**Bankers** Lloyds TSB Bank plc  
1<sup>st</sup> Floor, PO Box 18436  
39 Threadneedle Street  
London  
EC2R 8AU

**Solicitors** John Byrne & Co solicitors  
Sheraton House  
Castle Park  
Cambridge  
CB3 0AX

**Independent  
Examiner** Joanna Pittman  
Sayer Vincent LLP  
Chartered Accountants  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## Miss V L Clore's 1967 Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2021

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The Trustees present their report and the financial statements for the year ended 5 April 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity was established, and is governed, by a charitable trust deed on 25 August 1967. The deed states that the Trustees shall from time-to-time make donations from the income of the Trust for the benefit of such charity or charities as selected at their absolute discretion. Any income at 5 April not paid out by the following 31 March becomes due to the Clore Duffield Foundation.

The original settlement comprised £100,000 and terminates on 25 August 2047 or any earlier 5 April where the Trust funds have fallen below £1,000.

Capital of up to one tenth of the value at the previous year end (one half after the settlor's death) may also be distributed. On termination funds become due to the Clore Duffield Foundation if the Trustees do not exercise their discretion in favour of other charities.

The settlor, Dame Vivien Louise Duffield DBE, is at liberty to make donations without consulting her co-Trustees and without limit except that they should not exceed £500 for any one charity in any one year.

The Trust aims to achieve its objectives by using the income from the investment portfolio and bank deposits to fund grants in accordance with the policy above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

All its charitable activities are undertaken to further the Trust's charitable purposes for the public benefit.

During the year, donations totalling £35,296 (2020: £5,245) were made to a total of four (2020: four) charitable organisations, assisting a variety of causes including arts and heritage.

## Financial review

At the year end the statement of financial activities shows a gain on investment assets of £378,261 (2020: £313,672 loss). This is primarily a result of markets bouncing back from the depressing of financial markets in March 2020 as a result of the covid-19 pandemic.

Income from investments was £47,094 (2020: £47,698).

## Reserves policy and going concern

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and governance costs and, in particular, to cover grants recommended for payment by the Trust.

As at 5 April 2021, the Charity had unrestricted funds of £1,980,275 (2020: £1,593,640). The Trustees consider this adequate to cover all anticipated expenditure in the coming years.

The Trust will continue to use the income from the investment portfolio and bank deposits to make donations as and when the Trustees see fit.

## Investment policy

There are no restrictions on the Charity's power to invest.

The investment strategy is set by the Trustees and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the funds be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation. The unrestricted funds may be invested in any type of investment.

## Principal risks and uncertainties

The Trustees have reviewed the major risks to which the charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 11 September 1967 in England and Wales.

The charity is constituted under a trust deed dated 25 August 1967.

All Trustees give their time voluntarily and receive no benefits from the charity.

The Trust Deed allows continuing Trustees to appoint additional Trustees up to a maximum of four people.

The Trustees meet twice a year to award grants, review the investment portfolio and discuss the administration of the Trust.

## Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Miss V L Clore's 1967 Charitable Trust**

**Trustees' annual report**

**For the year ended 5 April 2021**

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The Trustees' annual report has been approved by the Trustees on 25 November 2021 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

## Independent examiner's report

To the trustees of

### Miss V L Clore's 1967 Charitable Trust

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I report to the trustees on my examination of the accounts of Miss V L Clore's 1967 Charitable Trust for the year ended 5 April 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

29 November 2021

Miss V L Clore's 1967 Charitable Trust

Statement of financial activities

For the year ended 5 April 2021

	Note	2021 Total £	As restated 2020 Total £
<b>Income from:</b>			
Investments		47,094	47,698
<b>Total income</b>		<u>47,094</u>	<u>47,698</u>
<b>Expenditure on:</b>			
Charitable activities		38,720	8,978
<b>Total expenditure</b>	2	<u>38,720</u>	<u>8,978</u>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		8,374	38,720
Net gains/(losses) on investments	7	<u>378,261</u>	<u>(313,672)</u>
<b>Net movement in funds</b>		<u>386,635</u>	<u>(274,952)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>1,593,640</u>	<u>1,868,592</u>
<b>Total funds carried forward</b>		<u><u>1,980,275</u></u>	<u><u>1,593,640</u></u>

All income and expenditure in both years was on unrestricted funds.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

# Miss V L Clore's 1967 Charitable Trust

## Balance sheet

As at 5 April 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Investments	7		<u>1,993,682</u>		<u>1,568,327</u>
			<b>1,993,682</b>		<b>1,568,327</b>
<b>Current assets:</b>					
Cash at bank and in hand		<u>12,689</u>		<u>30,183</u>	
		<b>12,689</b>		<b>30,183</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>(26,096)</u>		<u>(4,870)</u>	
<b>Net current assets</b>			<u><b>(13,407)</b></u>		<u><b>25,313</b></u>
<b>Total net assets</b>			<u><u><b>1,980,275</b></u></u>		<u><u><b>1,593,640</b></u></u>
<b>The funds of the charity:</b>					
General funds		<u>1,980,275</u>		<u>1,593,640</u>	
Total unrestricted funds			<u><b>1,980,275</b></u>		<u><b>1,593,640</b></u>
<b>Total charity funds</b>			<u><u><b>1,980,275</b></u></u>		<u><u><b>1,593,640</b></u></u>

Approved by the trustees on 25 November 2021 and signed on their behalf by

Dame Vivien Duffield DBE  
Chairman

**1 Accounting policies**

**a) Statutory information**

Miss V L Clore's 1967 Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Studio 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**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.

**f) Interest and dividends receivable**

Interest on funds held on deposit and dividends from investments are 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 or investment manager.

**1 Accounting policies (continued)**

**g) 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 trustees for particular purposes.

**h) 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:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Allocation of support costs**

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

Governance 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.

**k) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**l) 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.

**1 Accounting policies (continued)**

**m) 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.

**n) 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.

**o) 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.

Miss V L Clore's 1967 Charitable Trust

Notes to the financial statements

For the year ended 5 April 2021

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Grant making (note 3)	35,296	-	-	35,296	5,245
Professional fees	-	2,400	900	3,300	3,600
Bank charges	-	-	124	124	133
	<u>35,296</u>	<u>2,400</u>	<u>1,024</u>	<u>38,720</u>	<u>8,978</u>
Support costs	2,400	(2,400)	-	-	-
Governance costs	1,024	-	(1,024)	-	-
<b>Total expenditure 2021</b>	<b><u>38,720</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>38,720</u></b>	
Total expenditure 2020	<b><u>8,978</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		<b><u>8,978</u></b>

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Grant making (note 3)	5,245	-	-	5,245
Professional fees	-	2,400	1,200	3,600
Bank charges	-	-	133	133
	<u>5,245</u>	<u>2,400</u>	<u>1,333</u>	<u>8,978</u>
Support costs	2,400	(2,400)	-	-
Governance costs	1,333	-	(1,333)	-
<b>Total expenditure 2020</b>	<b><u>8,978</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>8,978</u></b>

# Miss V L Clore's 1967 Charitable Trust

## Notes to the financial statements

### For the year ended 5 April 2021

3 Grant making (current year)	2021	2020
	£	£
Anglo-Israel Association	1,000	1,000
Ark schools	–	1,000
Clore Duffield Foundation	22,796	–
Countryside Alliance	1,500	2,245
Macmillan Cancer Support	–	1,000
The Thorney Island Society	10,000	–
	<u>35,296</u>	<u>5,245</u>
At the end of the year	<u>35,296</u>	<u>5,245</u>

All grants were made to institutions.

### 4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Independent Examiner's/Auditor's remuneration (excluding VAT):		
Independent examination	2,000	2,000
Other services	750	1,000
	<u>2,750</u>	<u>3,000</u>

### 5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

The Trust does not have any employees (2020: none).

The total employee benefits of the key management personnel were £nil (2020: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

### 6 Related party transactions

Dame Vivien Duffield and David Harrel are both trustees of Clore Duffield Foundation which was awarded a grant of £22,796 (2020: nil) in the year, the entire amount of which remains unpaid at the year-end. This award is as a result of a clause in the Trust deed whereby the undistributed income from the prior year becomes payable to the Clore Duffield Foundation, further details are included in page 2 of the trustees' annual report.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Miss V L Clore's 1967 Charitable Trust

Notes to the financial statements

For the year ended 5 April 2021

7 Listed investments

	2021 £	As restated 2020 £
Fair value at the start of the year	1,568,327	1,866,301
Additions	47,094	47,698
Disposal proceeds	-	(32,000)
Net (loss)/gain on change in fair value	378,261	(313,672)
Fair value at the end of the year	<u>1,993,682</u>	<u>1,568,327</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	22,796	1,270
Accruals	3,300	3,600
	<u>26,096</u>	<u>4,870</u>

9 Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit and loss		
Investments	<u>1,993,682</u>	<u>1,568,327</u>

10 Prior period adjustment

In the prior year, dividend income earned from accumulation funds held was not reported separately as income. Instead this was netted off against losses on investments. This meant that both income and losses were misstated by this amount. An adjustment has been made to increase investment income and losses on investments by £47,698. This adjustment has had no impact on the net movement in funds or the net assets of the Trust.