

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**

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**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><b>1,980,275</b></u>		<u><b>1,593,640</b></u>
<b>The funds of the charity:</b>					
General funds		<u>1,980,275</u>		<u>1,593,640</u>	
<b>Total unrestricted funds</b>			<u><b>1,980,275</b></u>		<u><b>1,593,640</b></u>
<b>Total charity funds</b>			<u><b>1,980,275</b></u>		<u><b>1,593,640</b></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>

## 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	–
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 £
<b>Financial assets measured at fair value through profit and loss</b>		
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.