

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

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Miss V L Clore's 1967 Charitable Trust

Reference and administrative information

For the year ended 5 April 2023

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 2023

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.

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

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 £
Fixed assets:					
Investments	7		<u>2,047,826</u>		<u>2,103,900</u>
			<u>2,047,826</u>		<u>2,103,900</u>
Current assets:					
Cash at bank and in hand		<u>16,750</u>		<u>3,392</u>	
		<u>16,750</u>		<u>3,392</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(14,246)</u>		<u>(3,893)</u>	
Net current assets / (liabilities)			<u>2,504</u>		<u>(501)</u>
Total net assets			<u><u>2,050,330</u></u>		<u><u>2,103,399</u></u>
The funds of the charity:					
General funds		<u>2,050,330</u>		<u>2,103,399</u>	
Total unrestricted funds			<u>2,050,330</u>		<u>2,103,399</u>
Total charity funds			<u><u>2,050,330</u></u>		<u><u>2,103,399</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
	57,902	2,760	1,446	62,108	47,094
Governance costs	2,760	(2,760)	–	–	–
Support costs	1,446	–	(1,446)	–	–
Total expenditure 2023	62,108	–	–	62,108	
Total expenditure 2022	47,094	–	–		47,094

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
	43,383	2,520	1,191	47,094
Governance costs	2,520	(2,520)	–	–
Support costs	1,191	–	(1,191)	–
Total expenditure 2022	47,094	–	–	47,094

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
	<u>3,200</u>	<u>2,925</u>

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

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>