

Charity number: 253660

MISS V L CLORE'S 1967 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

MISS V L CLORE'S 1967 CHARITABLE TRUST

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MISS V L CLORE'S 1967 CHARITABLE TRUST

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

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

MISS V L CLORE'S 1967 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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.

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

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.

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

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*

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

**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

MISS V L CLORE'S 1967 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

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

MISS V L CLORE'S 1967 CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

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

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.

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

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.

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

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.

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

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

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

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

ANALYSIS OF SUPPORT COSTS

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

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	85,000	85,000	71,800

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

	2025 £	2024 £
NAME OF INSTITUTION		
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
	85,000	71,800

7. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
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

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

10. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Accrued income	17,412	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	3,000	4,140
Grants accrued	-	10,406
	3,000	14,546

MISS V L CLORE'S 1967 CHARITABLE TRUST

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

12. FINANCIAL INSTRUMENTS

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

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).