

---

**CLORE DUFFIELD FOUNDATION**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**CLORE DUFFIELD FOUNDATION**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Foundation, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 7
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 - 27

---

**CLORE DUFFIELD FOUNDATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Trustees** Dame Vivien Louise Duffield DBE  
Ms Melanie Sarah Jane Clore  
Mr James Paul Harding  
Mr David Terence Digby Harrel  
Mr Richard John Oldfield  
Mr Jeremy Vaughan Sandelson

**Charity registered  
number** 1084412

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

**Chief executive officer** Kate Bellamy

**Independent examiners** Sayer Vincent LLP  
Chartered Accountants  
108-114 Golden Lane  
London  
EC1Y 0TL

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

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

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

---

## CLORE DUFFIELD FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 January 2022 to 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Foundation's trust deed and the Statement of Recommended Practice: 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) (Second edition October 2019 – effective 1 January 2019) and the Charities Act 2011.

This report covers the twenty second full year of operation for the Clore Duffield Foundation, which was formed in December 2000 from the merger of the Clore Foundation and the Vivien Duffield Foundation. The Clore Foundation was established in October 1964 by the late Sir Charles Clore. His daughter, Dame Vivien Duffield, became Chairman of the Foundation in 1979 and created her own in 1987. The priorities of the former Foundations remain the priorities of the Clore Duffield Foundation.

#### OBJECTIVES AND ACTIVITIES

##### Purposes and aims

The object of the Foundation (as set out in the governing Scheme of 22 December 2000) is *'to benefit such charities and such charitable purposes as the Trustees may determine'*. The Director and Trustees review grant monitoring reports (submitted by grant recipients) at each Trustee meeting. This allows progress to be checked against the planned activities outlined in the original grant application and enables them to monitor the level of public benefit being achieved through the donation.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation'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.

The Trustees have considered this matter and concluded:

- 1 That the aims of the Foundation continue to be charitable;
- 2 That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- 3 That the benefits are for the public, and are not unreasonably restricted in any way and certainly not by ability to pay; and
- 4 That there is no detriment or harm arising from the aims or activities.

##### Achievements and performance

The following section of this report 'Achievements and performance' sets out the Clore Duffield Foundation's objectives and reports on the activity and successes in the year to 31 December 2022, as well as explaining the plans for the current financial year.

The Foundation supports UK charities working in the arts, education, social welfare and health. The Foundation enhances Jewish cultural life through support for JW3, the Jewish arts and community centre in London. Its work remains rooted in the charitable commitments of Sir Charles Clore and his daughter, Dame Vivien Duffield. Including:

- o Developing programmes and partnerships to create opportunities for people through art, culture and heritage in the UK. Artistic talent should be nurtured and supported wherever it exists and careers in the cultural sector should be open to all.
- o Supporting new and existing Clore Learning Spaces to ensure children and young people in particular have the chance to benefit from art, culture and heritage and the inspiration, knowledge, joy and wellbeing they bring.

---

## CLORE DUFFIELD FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

- o Ensuring the important organisations created by the Foundation continue to be strong, impactful and resilient, including JW3, the Clore Cultural Leadership Programme and Eureka!
- o Taking a thoughtful and strategic approach to grant-making in the wider charitable sector, with an emphasis on nimble, front-line charities delivering change to people who most need it.

#### **Main achievements of the Foundation**

In 2022 the Foundation continued to make and administer grants, with a focus on Clore Learning Spaces within cultural organisations. Trustees reviewed investment policy and practice. Trustees also considered future strategy and priorities, including a review of the Clore Learning Space Programme and decisions about future partnerships.

#### **A review of 2022**

The Foundation made grants of £3,745,724 to 33 charities in 2022. Levels of grants were lower than in some previous years given the impact of geopolitical events on investments and a focus on strategic review.

#### **New commitments & openings**

A number of new spaces funded by the Foundation opened their doors for the first time in 2022, providing new places and programmes for people to learn and to engage with art, culture and heritage. New openings included the Roman Baths Clore Learning Centre which brings Roman archaeology alive on this world heritage site. The Centre allows school and community groups to have a go at being an archaeologist, whilst surrounded by real Roman remains, to handle real artefacts and to walk on the pavements where Romans walked 2,000 years ago. Hay Castle opened the third Clore Learning Space in Wales, offering arts activities, workshops, talks and classes to the local community, with views across the Black Mountains. After Covid related delays, the Clore Learning Space at the British Academy of Film and Television Arts opened in Spring 2022. The Clore Innovation Centre at the Royal College of Art's Battersea Campus opened in Summer 2022, providing space, resources and support to staff, students and alumni to transform innovative and compelling ideas into successful businesses. The Foundation's long-standing relationship with Nightingale Hammerson was cemented with the opening of the Clore Library at Hammerson House.

Funding was awarded to several new Clore Learning Space projects in 2022, including a new education centre at Kensington Palace (Historic Royal Palaces); a Clore Learning Studio and Kitchen at the Manchester Jewish Museum, A Clore Learning Studio in the new outdoor learning centre at the Natural History Museum and a Clore Studio as part of the redevelopment of Theatr Clwyd in North Wales. The Foundation has also agreed a contribution towards the new Arts Hub at Garsington Opera.

In addition, the Foundation agreed new support for programmes supporting access and skills in the arts and heritage sectors, including: The Prince's Foundation for its Building Craft Apprentices Scheme; The Royal Drawing School's Young People's programme and the Glyndebourne School's Programme. Support for the Bike Project was once again approved.

#### **Ongoing commitments**

The Foundation continues to fund the development of new Clore Learning Spaces at the National Portrait Gallery and the Old Vic. Support continues too for The Royal Opera House's 'Open Up' Project and their 'Recovery Fund', in response to income lost due to the Covid-19 pandemic. During 2021 the Foundation continued to make donations to the Kantor Centre for Excellence at the Anna Freud Centre which provides training and support for child mental health services, to Smart Works, which helps women into employment and towards the construction of a Maggie's Centre at the Royal Free Hospital London.

---

## CLORE DUFFIELD FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### **New programmes and priorities**

Trustees reviewed the strategy, impact and priorities of the Foundation. Trustees agreed that the Foundation should continue to support the arts, education and welfare charities in the UK, with a particular focus on engagement and excellence in art, culture and heritage.

A review of the Clore Learning Space programme was commissioned, which concluded that demand remains for new Clore Learning Spaces, though not at the same level of investment and with a particular need in smaller arts and heritage organisations; that existing Clore Learning Spaces are in need of support, for refurbishment and in response to budget cuts and the new needs of visitors and that there is a need to strengthen the provision of cultural learning in schools and communities. Learning from the recommendations in the final report, Trustees agreed to introduce support for existing Clore Learning Spaces and to target support for new Clore Learning Spaces at smaller organisations. Trustees also approved initiatives to support arts education in schools, working with Ark Schools to develop and pilot a new programme, and the provision of arts education outside schools, in partnership with the National Saturday Club.

#### **Foundation Initiatives**

##### **JW3**

JW3 was established by Dame Vivien Duffield, with funding from the Foundation, and opened in 2013. It is a vibrant, cross-communal hub for Jewish arts, culture, family programming, social action and learning where everyone is welcome. JW3 continued its Covid recovery journey in 2022, with the appointment of a new Senior Leadership Team and a visit from King Charles II to mark Chanukah.

##### **Clore Leadership**

Clore Leadership was initiated by the Clore Duffield Foundation in 2003. Now recognised as one of the world's best cultural leadership programmes, it continues to develop leadership potential across the cultural and creative sectors. It was announced in Autumn 2022 that The Clore Leadership Programme will join the Arts Council Portfolio for 2023-26 and receive funding as an Investment Principle Support Organisation. The Foundation continues to provide funding for the Programme, including support for Duffield Fellows with the ambition to lead large arts organisations and those with a cultural learning specialism.

##### **Clore Social Leadership**

Clore Social Leadership, developed by the Foundation in 2008, was based on learning from the Clore Leadership programme and developed in response to the lack of leadership development opportunities in the charity sector.

##### **Eureka!**

Eureka!, the first British children's museum, was conceived by Dame Vivien Duffield and inspired by children's museums in the U.S. With funding and support from the Clore Duffield Foundation, Eureka! opened in Halifax, Yorkshire in 1992. In 2022 Eureka! opened its second site, Eureka! Science + Discovery, in Wirral, Merseyside.

#### **FINANCIAL REVIEW**

##### **Financial performance and position**

For the year ended 31 December 2022, the Foundation had incoming resources from voluntary sources and investments of £33,723 (2021: £27,838). The total expended was £4,066,301 (2021: £3,396,789). At 31 December 2022, net assets amounted to £40,066,578 (2021: £47,929,239). Throughout 2022, the Foundation donated a total of £3,745,724 (2021: £3,027,197) to 33 (2021: 33) organisations. This total includes both amounts paid out in the year and amounts committed but unpaid at the year end. The list of donations in 2022 is disclosed in note 24 of the financial statements.

---

## CLORE DUFFIELD FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2022 because of the high level of unrestricted funds held. The financial situation is reviewed at each Trustee meeting to ensure that forward commitments and office costs can be met for the foreseeable future. If the level of unrestricted reserves should fall considerably then the Trustees would consider and implement a quantifiable reserves policy.

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Principal risks and uncertainties

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

The main financial risk facing the Foundation is the potential for the investments to decrease in value, thereby reducing the funds available for current and future grant making. This is mitigated by the investment approach of the managers which is focused on avoiding losses as much as is reasonable and compatible with the achievement of a satisfactory return and by Trustees receiving monthly reporting on the portfolio's performance. The current portfolio is diverse and is reviewed at each Trustee meeting.

#### Investment policy and performance

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and reviewed on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximize total return with due respect to risk and to the likelihood that the assets of the Foundation may be fully expended over the course of the next 10 years.

For the first part of 2022, the Foundation's portfolio was managed on a discretionary basis by Windmill Hill Asset Management (WHAM) who pursued a multi asset investment approach allocating the majority of portfolios to specialist investment funds, including hedge funds and private equity funds. In Summer 2022, Trustees delegated the management of the financial investment portfolio to two professional investment management firms approved by the Financial Conduct Authority (FCA) and selected for their expertise in achieving long-term returns ahead of inflation while following a conservative investment approach with attention to volatility. Trustees agreed to split the investment portfolio between the Troy Trojan Fund and the Latitude Horizon Fund.

Trustees approved a new Investment Policy 2022 which clarifies that the Trustees plan to make grants so that all assets are expended within the next 10 years and that the annual rate of spend is in the region of £5 million but could be greater in one or more years. It includes the following investment objectives:

- The Foundation seeks the best financial return within an acceptable level of risk given the time horizon;
- The investment objective is to achieve a total return from income and capital growth, but with moderate volatility.
- Given the spending profile, liquidity of all assets is important.
- The Foundation's spending is in Sterling and the Trustees monitor exposure to Sterling, although they have a global outlook for investment.

---

## CLORE DUFFIELD FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

- Consistent with the Foundation's time horizon, the Trustees have appointed managers whose investment philosophy is to protect capital and to increase the real purchasing power ahead of inflation over the long-term.

The Trustees ensure their investments are managed responsibly by working with investment management companies which are signatories to the United Nation's Principles for Responsible Investing and the UK Stewardship Code.

Overall, the Foundation's investment portfolio with WHAM lost 5.3% between January and July 2022 and investments lost 2.6% between August and December 2022, following the changes in investment management.

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

##### **Constitution**

The charity was established, and is governed, by a charitable trust deed formalised on 22 December 2000.

Dame Vivien Duffield is Chairman of the Clore Duffield Foundation alongside five other Trustees. In 2022 the Foundation had two members of staff, a Director (Kate Bellamy, full-time) and an Office Assistant (Caroline Rolf, part-time). The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation. The Trustees held two additional meetings in 2022, including to discuss strategy.

All grant award decisions are taken by the Trustees. All investment decisions are taken by the Trustees upon the advice of their investment managers.

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

The Foundation Scheme allows continuing Trustees to appoint additional Trustees with the minimum number of Trustees being three and the maximum number of Trustees for the Foundation to be nine.

##### **Trustee induction and training**

New Trustees would be supported by the experienced Trustees and spend time with the Director and staff of the Foundation who would make available all the files and information about the Foundation. Arrangements would be made for them to visit organisations supported by the Foundation.

##### **Remuneration policy for key management personnel**

Staff salaries are set by the Trustees. The level of responsibility, length of service of the post holder, and salaries of comparable roles in similar organisations are all taken into account when considering salary levels.

##### **Grant making policies**

Broadly speaking, the Foundation's main aims (both short and long term) are to support access to and engagement with the arts, culture and heritage. Including the creation of learning spaces within arts and heritage organisations and leadership training particularly for the cultural sector, but also for the social sector. The Foundation also supports education, health and social care and is concerned with enhancing Jewish life.

The Foundation does not adopt a rigid approach in terms of the criteria for its grant making. It does not accept or process unsolicited applications. It does not directly fund individuals, recipients must be UK registered and with charitable status. In 2022 it continued to fund capital redevelopments (with a particular emphasis on supporting Clore Learning Spaces within cultural organisations) as well as project, programme and revenue funding. In light of the changing context and impact on investments (due to Covid and geopolitics) and the emphasis on developing new strategy and priorities, there were fewer new commitments.

---

**CLORE DUFFIELD FOUNDATION**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Fundraising**

As an endowed foundation, Clore Duffield Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators.

**Related party relationships**

A number of related party transactions took place during the year; these are detailed in full within note 22 to the accounts.

**Plans for future periods**

The Trustees have reviewed strategy and priorities, in particular the Clore Learning Space programme, and will be announcing some changes and new partnerships in early 2023.

**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 Foundation 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 judgments 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 Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation 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 Louise Duffield DBE**

Date: 4 JULY 2023

---

**CLORE DUFFIELD FOUNDATION**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLORE DUFFIELD FOUNDATION  
(\*the Foundation\*)**

We report to the charity Trustees on our examination of the accounts of the Foundation for the year ended 31 December 2022.

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

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation 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.

We 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.

Signed: *Sayer Vincent LLP*

Joanna Pittman

Dated: 13 July 2023

FCA

**SAYER VINCENT LLP**  
Chartered Accountants  
108-114 Golden Lane  
London  
EC1Y 0TL

---

**CLORE DUFFIELD FOUNDATION**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31 DECEMBER 2022**

---

	Note	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>			
Donations	3	383	22,796
Investments	4	<u>33,340</u>	<u>5,042</u>
<b>TOTAL INCOME</b>		<u><b>33,723</b></u>	<u><b>27,838</b></u>
 <b>EXPENDITURE ON:</b>			
Raising funds	5	88,240	163,915
Charitable activities	6	<u>3,978,061</u>	<u>3,232,874</u>
<b>TOTAL EXPENDITURE</b>		<u><b>4,066,301</b></u>	<u><b>3,396,789</b></u>
 <b>NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>			
Net (losses)/gains on investments	13	<u>(4,032,578)</u>	<u>(3,368,951)</u>
		<u><b>(3,830,083)</b></u>	<u><b>3,086,163</b></u>
<b>NET MOVEMENT IN FUNDS</b>		<u><u><b>(7,862,661)</b></u></u>	<u><u><b>(282,788)</b></u></u>
 <b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<b>47,929,239</b>	<b>48,212,027</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>40,066,578</b></u></u>	<u><u><b>47,929,239</b></u></u>

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

The notes on pages 6 to 20 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	12	219,045	230,425
Investments	13	41,721,612	50,423,240
		41,940,657	50,653,665
<b>CURRENT ASSETS</b>			
Debtors	14	5,017	4,158
Cash at bank and in hand		1,568,048	396,006
		1,573,065	400,164
Creditors: amounts falling due within one year	15	(3,447,144)	(3,117,590)
		(1,874,079)	(2,717,426)
<b>NET CURRENT LIABILITIES</b>		<b>(1,874,079)</b>	<b>(2,717,426)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>40,066,578</b>	<b>47,936,239</b>
Provisions for liabilities		-	(7,000)
<b>TOTAL NET ASSETS</b>		<b>40,066,578</b>	<b>47,929,239</b>
<b>CHARITY FUNDS</b>			
Unrestricted funds		40,066,578	47,929,239
<b>TOTAL FUNDS</b>		<b>40,066,578</b>	<b>47,929,239</b>

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



**Dame Vivien Louise Duffield DBE**

Date: 4 JULY 2023

The notes on pages 11 to 27 form part of these financial statements.

---

## CLORE DUFFIELD FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. GENERAL INFORMATION

The Clore Duffield Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Unit 3, Chelsea Manor Studios, Flood Street, London, SW3 5SR.

The functional and presentational currency is GBP.

#### 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.

Clore Duffield Foundation 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

The Trustees consider that there are no material uncertainties about the Foundation'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..

##### 2.3 INCOME

Income is recognised when the Foundation 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 the amount can be measured reliably.

Income from donations and investment income are accounted for on a receivable basis.

---

## CLORE DUFFIELD FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs of managing the Foundation's investment portfolio.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the Foundation and their associated support costs.

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

### 2.5 GRANTS PAYABLE

These are recognised when approval for payment has been given by the Trustees, subject to any necessary conditions having been met by the beneficiaries.

### 2.6 ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of grant expenditure.

Support and governance costs are re-allocated to each of the charitable activities in proportion to the associated grant expenditure in the year.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

### 2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

---

## CLORE DUFFIELD FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.9 TAXATION

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3% Straight line
Fixtures and fittings	- 20% Straight line
Office equipment	- 10 to 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

### 2.11 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.

### 2.12 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.

---

## CLORE DUFFIELD FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.13 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.

##### 2.14 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 Foundation 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.

##### 2.15 FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

##### 2.17 PENSIONS

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

##### 2.18 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 Foundation and which have not been designated for other purposes.

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

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Miss V L Clore's 1967 Trust	383	383	22,796
	<u>383</u>	<u>383</u>	<u>22,796</u>
TOTAL 2021	<u>22,796</u>	<u>22,796</u>	

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Dividend income	32,265	32,265	5,042
Interest income	1,075	1,075	-
	<u>33,340</u>	<u>33,340</u>	<u>5,042</u>
TOTAL 2021	<u>5,042</u>	<u>5,042</u>	

**5. INVESTMENT MANAGEMENT COSTS**

	<b>2022 £</b>	<b>2021 £</b>
Investment management fees	88,240	163,915
	<u>88,240</u>	<u>163,915</u>

**CLORE DUFFIELD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)**

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2022 total	2021 total
	£	£	£	£	£	£	£	£
Staff costs	95,204	7,749	6,642	1,107	-	-	110,702	69,397
Depreciation and impairment	9,786	797	683	114	-	-	11,380	11,380
Grant funding of activities	3,200,724	280,000	235,000	30,000	-	-	3,745,724	3,027,197
Office and administrative	-	-	-	-	-	35,104	35,104	22,033
Rent and premises	-	-	-	-	-	10,624	10,624	17,388
Consultancy	-	-	-	-	-	49,370	49,370	62,555
Audit and accountancy	-	-	-	-	13,384	-	13,384	21,496
Legal and professional	-	-	-	-	1,152	-	1,152	1,428
Meetings	-	-	-	-	621	-	621	-
	<b>3,305,714</b>	<b>288,546</b>	<b>242,325</b>	<b>31,221</b>	<b>15,157</b>	<b>95,098</b>	<b>3,978,061</b>	<b>3,232,874</b>
Support costs	81,785	6,657	5,705	951	-	(95,098)	-	-
Governance costs	13,035	1,061	909	152	(15,157)	-	-	-
<b>Total expenditure 2022</b>	<b>3,400,534</b>	<b>296,264</b>	<b>248,939</b>	<b>32,324</b>	<b>-</b>	<b>-</b>	<b>3,978,061</b>	<b>-</b>
<b>Total expenditure 2021</b>	<b>2,510,365</b>	<b>352,626</b>	<b>283,511</b>	<b>86,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,232,874</b>

**CLORE DUFFIELD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)**

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2021 total £
	£	£	£	£	£	£	£
Staff costs	53,435	7,634	6,246	2,082	-	-	69,397
Depreciation and impairment	8,763	1,252	1,024	341	-	-	11,380
Grant funding of activities	2,351,996	330,000	265,000	80,201	-	-	3,027,197
Office and administrative	-	-	-	-	-	22,033	22,033
Rent and premises	-	-	-	-	-	17,388	17,388
Consultancy	-	-	-	-	-	62,555	62,555
Audit and accountancy	-	-	-	-	21,496	-	21,496
Legal and professional	-	-	-	-	1,428	-	1,428
	<b>2,414,194</b>	<b>338,886</b>	<b>272,270</b>	<b>82,624</b>	<b>22,924</b>	<b>101,976</b>	<b>3,232,874</b>
Support costs	78,520	11,218	9,178	3,060	-	(101,976)	-
Governance costs	17,651	2,522	2,063	688	(22,924)	-	-
<b>Total expenditure 2021</b>	<b>2,510,365</b>	<b>352,626</b>	<b>283,511</b>	<b>86,372</b>	<b>-</b>	<b>-</b>	<b>3,232,874</b>

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**8. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Arts, heritage and education	3,200,724	<b>3,200,724</b>	2,351,996
Leadership training	280,000	<b>280,000</b>	330,000
Health and social care	235,000	<b>235,000</b>	265,000
Jewish support	30,000	<b>30,000</b>	80,201
	<u>3,745,724</u>	<u><b>3,745,724</b></u>	<u>3,027,197</u>
TOTAL 2021	<u>3,027,197</u>	<u>3,027,197</u>	

Please see note 24 for a full list of grants made to institutions.

All grants in 2021 were made to institutions.

**9. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to an independent examiner fee of £3,500.

**10. STAFF COSTS**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	<b>101,413</b>	63,376
Social security costs	<b>289</b>	1,933
Contribution to defined contribution pension schemes	<b>9,000</b>	4,088
	<u><b>110,702</b></u>	<u>69,397</u>

The average number of persons employed by the Foundation during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Staff	<u><b>2</b></u>	<u>1</u>

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**10. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £90,001 - £100,000	<b>1</b>	-

Key management personnel comprises the Trustees, who are not remunerated, and the Executive Director.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £110,913 (2021: £77,860).

Key management personnel disclosure is higher than the staff costs disclosure as it includes credits for payroll creditor write off, employers national insurance allowance and the reversal of the P11D provision

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £2,013 were reimbursed or paid directly to 1 Trustee (2021 - £1,330 to 1 Trustee). These expenses related to mobile phone charges.

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**12. TANGIBLE FIXED ASSETS**

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>COST</b>				
At 1 January 2022	361,637	60,592	36,690	458,919
At 31 December 2022	<u>361,637</u>	<u>60,592</u>	<u>36,690</u>	<u>458,919</u>
<b>DEPRECIATION</b>				
At 1 January 2022	136,011	60,274	32,209	228,494
Charge for the year	10,849	160	371	11,380
At 31 December 2022	<u>146,860</u>	<u>60,434</u>	<u>32,580</u>	<u>239,874</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>214,777</u>	<u>158</u>	<u>4,110</u>	<u>219,045</u>
At 31 December 2021	<u>225,626</u>	<u>318</u>	<u>4,481</u>	<u>230,425</u>

**13. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
<b>Listed investments</b>		
Fair value at the start of the year	50,423,228	51,797,065
Additions at costs	35,000,000	-
Disposal proceeds	(47,652,412)	(4,460,000)
Total gains	(3,830,083)	3,086,163
	<u>33,940,733</u>	<u>50,423,228</u>
<b>Investment cash</b>		
Cash on deposit	7,780,879	12
Fair value at the end of the year	<u>41,721,612</u>	<u>50,423,240</u>

---

CLORE DUFFIELD FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

14. DEBTORS

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	61	-
Prepayments	4,956	4,158
	<u>5,017</u>	<u>4,158</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,382	4,467
Other taxation and social security	3,458	-
Other creditors	1,155	-
Accruals	10,715	14,487
Accrued grants payable to institutions	3,428,434	3,098,636
	<u>3,447,144</u>	<u>3,117,590</u>

16. GRANTS PAYABLE

Grants payable represents unsettled grants committed during the year. All grants are expected to be paid within one year of the balance sheet date. Future instalments of multi-year grants are recognised following approval of the Trustees.

	2022 £	2021 £
Balance at beginning of the year	3,098,636	4,177,145
Amounts committed in the year	3,745,724	3,077,197
Amounts paid in the year	(3,415,926)	(4,155,706)
<b>Balance at the end of the year</b>	<u>3,428,434</u>	<u>3,098,636</u>

17. CONTINGENT LIABILITIES

The Trustees have made grant awards conditional on satisfactory progress of programmes to the value of £7,400,000 (2021: £9,738,434). These have not yet been recognised as liabilities due to the existence of such conditions.

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**18. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>41,699,357</b>	<b>50,423,240</b>

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

Investments in listed securities are measured at the closing quoted market price.

**19. PROVISIONS**

	P11D Taxable benefits £
At 1 January 2022	7,000
Amounts reversed	(7,000)
	<u>          </u>
	<u>          </u>
	-

The provision represented the Trustees' best estimate of the maximum class 1 national insurance contributions payable to HMRC in respect of taxable benefits provided to the former Executive Director.

As the Trustees no longer believe the payment of this liability is probable, the provision has been reversed.

**20. PENSION COMMITMENTS**

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £9,000 (2021: £4,088). A balance of £1,155 was payable to the pension scheme at the balance sheet date (2021: £nil).

The pension expense is allocated to activities based on the grant funding directed towards those activities.

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**21. OPERATING LEASE COMMITMENTS**

At 31 December 2022 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	£	£
Not later than 1 year	<b>3,726</b>	4,232
Later than 1 year and not later than 5 years	<b>4,800</b>	7,326
Later than 5 years	<b>20,400</b>	21,600
	<u><b>28,926</b></u>	<u>33,158</u>

Total lease payments recognised as an expense during 2022 amounted to £4,232 (2021: £3,632).

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>2022</b>	2021
	£	£
Operating lease rentals	<u><b>4,232</b></u>	<u>3,632</u>

---

## CLORE DUFFIELD FOUNDATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 22. RELATED PARTY TRANSACTIONS

Dame Vivien Duffield and David Harrel are both Trustees of Clore Leadership. David Harrel is also a Trustee of Clore Social Leadership. Both are registered charities. Grant expenditure to Clore Leadership this year was £280,000 (2021: £330,000), of which £280,000 remains payable at the year-end (2021: £330,000).

Dame Vivien Duffield is a Trustee of the Royal Opera House Covent Garden Foundation and Chair of the Royal Opera House Endowment Fund 2000, which are both registered charities. Included within the grants expenditure this year is £1,500,000 (2021: £1,500,000) relating to the Royal Opera House; £1,500,000 (2021: £1,500,000) was outstanding at the year-end. This forms part of a multi-year commitment.

Dame Vivien Duffield is also a Trustee of the Imperial War Museum Foundation. During 2022, £200,000 (2021: £200,000) was committed to the Imperial War Museum, of which £200,000 (2021: £200,000) was outstanding.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2022, £30,000 (2021: £30,000) was committed to the Tate Foundation; £30,000 (2021: £30,000) was outstanding at the year-end.

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2022, £25,000 was committed; £25,000 was outstanding at the year-end.

Dame Vivien Duffield and David Harrel are both Trustees of Miss V L Clore's 1967 Charitable Trust. During 2022, surplus income amounting to £383 was received from the Trust.

Dame Vivien Duffield is also a trustee of Grange Park Opera. During 2022, £60,000 was granted to this charity. No balance was outstanding at the year-end.

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation, which received grants in the year of £5,000 (2021: £500). No balance was outstanding at the year-end.

Arabella Duffield, daughter of Dame Vivien Duffield, is also a Trustee of Clore Social Leadership (see above for transactions in the year) and Vice Chair of Save the Children. Save the Children received a grant of £35,000 (2021: £15,000). No balance was outstanding at the year-end.

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2022, £25,000 (2021: £25,000) was committed, of which £nil (2021: £25,000) was outstanding at the year-end.

Henry Wyndham (business associate of Melanie Clore) is on the Development Board of Anna Freud Centre (please see above for transactions with Anna Freud Centre). Henry Wyndham is also a trustee of the Imperial War Museum (please see above for transactions with the Museum).

Jeremy Sandelson is a trustee of the Bike Project. During 2022, £25,000 was committed during the year. No balance was outstanding at the year-end.

Henry Wyndham is a trustee of Glyndebourne Arts Trust. During 2022, £90,000 was granted. No balance was outstanding at the year-end.

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

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**23. TAXATION**

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**24. SCHEDULE OF GRANTS MADE**

The list of grants below includes amounts paid in the year and amounts committed but unpaid at the year end.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions relating to Arts, Heritage and Education</b>		
Anonymous	-	100,000
Almeida Theatre	5,000	5,000
Blue Marine Foundation	5,000	500
Elias Ashmole Trust	2,000	2,000
Grange Park Opera	60,000	-
Glyndebourne Arts Trust	90,000	-
Historic Royal Palaces - Kensington Palace	200,000	-
Imperial War Museums	200,000	200,000
London Library	5,000	5,000
Lakeland Arts (Abbot Hall)	-	(100,000)
Manchester Jewish Museum	100,000	-
National Archives Trust	100,000	-
National Portrait Gallery	50,000	50,000
Orchestras for All	25,000	25,000
Oxford Institute for Population Ageing	93,434	93,435
Paul Hamlyn Foundation (Cultural Learning Alliance)	-	31,061
Prince's Foundation	25,000	70,000
Royal Academy of Dance	-	20,000
Royal Collection Trust (Windsor Castle)	-	100,000
Royal College of Art	500,000	100,000
Royal Drawing School	60,000	-
Royal Opera House	1,000,000	-
Royal Opera House Covent Garden Foundation	500,000	1,500,000
Royal Opera House ROH Development Trust	290	-
Saturday Club Trust	80,000	-
Tate Foundation - Tate Liverpool	30,000	30,000
Theatr Clwyd	50,000	-
The British Library	5,000	5,000
The Old Vic Theatre	-	100,000
Turner Contemporary Art	10,000	-
Wallace Collection	5,000	5,000
Young Musicians Symphony Orchestra	-	10,000
	<b>3,200,724</b>	<b>2,351,996</b>

---

**CLORE DUFFIELD FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Grants to institutions relating to Leadership Training**

Clore Leadership Programme	<b>280,000</b>	330,000
	<hr/> <b>280,000</b>	<hr/> 330,000

**Grants to institutions relating to Health and Social Care**

Anna Freud Centre for Children & Families	<b>25,000</b>	25,000
Hampshire Medical Fund	-	10,000
Maggie Keswick Jencks Cancer Caring Centre - Maggie's Royal Free	-	50,000
Medecins Sans Frontieres	<b>75,000</b>	-
Nightingale Hammerson	-	100,000
Priscilla Bacon Hospice	<b>50,000</b>	25,000
Race Against Dementia	<b>25,000</b>	25,000
Save the Children Fund	<b>35,000</b>	15,000
Smart Works Charity	-	15,000
The Bike Project	<b>25,000</b>	-
	<hr/> <b>235,000</b>	<hr/> 265,000

**Grants to institutions relating to Jewish Support**

Community Security Trust	<b>30,000</b>	60,000
JW3 Development	-	5,201
Maccabi	-	5,000
Mitvah Day UK Charitable Trust	-	10,000
	<hr/> <b>30,000</b>	<hr/> 80,201

<b>Total grants made</b>	<b><u>3,745,724</u></b>	<b><u>3,027,197</u></b>
--------------------------	-------------------------	-------------------------