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**CLORE DUFFIELD FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CLORE DUFFIELD FOUNDATION**

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## CLORE DUFFIELD FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustees</b>	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
<b>Charity registered number</b>	1084412
<b>Principal office</b>	Studio 3 Chelsea Manor Studios Flood Street London SW3 5SR
<b>Director</b>	Sally Bacon (until March 2021) Kate Bellamy (from September 2021)
<b>Independent auditors</b>	Sayer Vincent LLP Chartered Accountants Statutory Auditors 108-114 Golden Lane London EC1Y 0TL
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Moira Protani 72 Woodbourne Avenue Brighton BN1 8EJ
<b>Investment Manager</b>	Windmill Hill Asset Management Limited Windmill Hill Silk Street Waddesdon Aylesbury HP18 0JZ
<b>Investment Custodians</b>	Northern Trust Global Services Limited (until July 2021) 50 Bank Street Canary Wharf London E14 5NT
<b>Accountants</b>	Peters, Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the audited financial statements of the Foundation for the 1 January 2021 to 31 December 2021.

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 twentieth 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 Executive Director and Trustees review biannual 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 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 2021, as well as explaining the plans for the current financial year. The Foundation's work benefits the cultural sector and the beneficiaries of the cultural sector, the social care and health sectors, and Jewish causes.

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.

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Achievements and performance

##### Main achievements of the Foundation

In 2021 the Foundation managed a main grants programme, with a focus on Clore Learning Spaces within cultural organisations; continued to distribute and monitor the £2.6m worth of grants awarded to 66 cultural organisations with Clore Learning Spaces through the Clore Cultural Learning Fund; supported the Clore Leadership Programme for the cultural sector and the digital work of the Clore Social Leadership Programme; contributed to the work of the Cultural Learning Alliance and supported work by the Space for Learning Initiative to help learning departments in cultural organisations adapt and respond to the Covid-19 pandemic. A summary of the Foundation's activities is detailed below.

##### A review of 2021

Throughout the year the Foundation continued grant making whilst responding to the challenges posed by the global Covid 19 pandemic and national lockdowns. The Foundation also appointed a new Director, Kate Bellamy, who took up post in September 2021, following Sally Bacon's departure in March 2021.

##### Museums, Galleries and Heritage

2021 saw the opening of the Clore Learning Centre at the Imperial War Museum, London. The impressive Centre is part of the museum's new Holocaust and Second World War Galleries and is anticipated to significantly increase the museum's learning visitor capacity. The Sulis and Minerva Rooms which form the Clore Learning Centre at the Roman Baths were completed in late 2021 and at Windsor Castle, The Pug Yard Learning Centre supported by the Clore Duffield Foundation received its first school visitors in May 2021. Funding for a Wildflower Meadow at the British Normandy Memorial in Ver-sur-Mer, northern France was completed and the monument was unveiled on the 77th anniversary of D-Day in early June.

Whilst no new Clore Learning Spaces were announced during 2021, as cultural organisations grappled with the impacts of Covid and the Foundation focused on recruiting a new director, funding continued for Clore Learning Spaces under construction at the National Portrait Gallery and Hay Castle and the Trustees undertook early assessment of a number of new applications.

The Foundation also supported the Research and Development phase of the Art Fund's Teachers' Art Pass initiative to encourage teachers to visit and use museums and galleries in their teaching.

##### Performing Arts

The Foundation's long-standing relationship with Polka Children's Theatre continued with the September opening of their new Clore Learning Studio, part of the Theatre's extensive capital redevelopment of their Wimbledon site. After Covid related delays, the Clore Learning Space at the British Academy of Film and Television Arts will open early in 2022 and the Foundation continues to support plans for a Clore Learning Centre in the next phase of redevelopment work at the Old Vic in London.

The Foundation also funded educational programmes run by Glyndebourne, the Young Musicians Symphony Orchestra and Orchestras for All. Support continued for The Royal Opera House's 'Open Up' Project and a new grant was awarded to their 'Recovery Fund' in response to income lost due to the Covid-19 pandemic.

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Achievements and performance (CONTINUED)

##### Continued Covid 19 Response (Museums, Galleries, Heritage & Performing Arts)

In September 2020 the Chairman announced the Clore Cultural Learning Fund providing £2.6m to safeguard learning and community work at 66 museums, galleries, heritage sites and performing arts organisations with existing or planned Clore Learning Spaces. The Foundation has provided in excess of £30 million over the last two decades to fund these learning spaces and the Covid 19 response grants were made on the basis of a percentage of the original capital grant: recipients of up to and including £1m received 10% of their original grant; recipients of more than £1m received 5% of their original grant. The Clore Cultural Learning Fund reached all four UK nations. Recipients spanned national organisations, university museums and galleries, local authority organisations and independent charities, and ranged from very small (the Leach Pottery) to large multi site charities such as Tate and Historic Royal Palaces. Funds were distributed in instalments between December 2020 and May 2021 with project reports submitted before the release of subsequent payments. Organisations used the funding to maintain their learning programmes during Covid.

In October 2021, the Clore Duffield Foundation conducted a survey of recipients to understand the impact of the Clore Cultural Learning Fund and the ongoing impact of Covid on the delivery of cultural learning and community engagement work by those organisations. The survey found that the Clore Learning Fund has been helpful in allowing organisations to adapt and deliver learning programmes through Covid. Recipients reported rapid developments in online delivery, new off-site programmes and partners, a more thoughtful and targeted return to on-site programme delivery and even greater need for their learning and engagement work. At the same time, they reported that they are constrained by reduced budgets and staffing, and by challenges in planning and delivery as Covid continues to impact and they are having to work harder to engage schools and vulnerable young people. Cultural organisations with Clore Learning Spaces would like support in developing their programmes with learning from lock down delivery, and to meet new or exacerbated needs in their communities.

In 2020 the Foundation also initiated a new Space for Learning consortium to draw up a Covid-secure practical framework, including case studies for anyone delivering learning work in a cultural setting. A series of free workshops exploring the guidance and how learning services across the cultural sector respond to the Covid 19 pandemic continued through 2021. The October 2021 survey of Clore Learning Spaces has informed the next phase of this work, to focus on hybrid cultural learning and to be delivered in 2022.

#### Education

The Foundation funds a great deal of learning activity through its grants to the cultural sector, as detailed above. In addition, the Foundation funds educational institutions. During the year there were continued donations towards the expansion of the Clore Innovation Centre at the Royal College of Art's Battersea Campus. Support concluded for a Clore Teaching Room in the Royal College of Obstetricians and Gynaecologists' new building and funding was awarded to the Prince's Foundation for its Building Craft Apprentices Scheme 2021/22 and the Diploma Year at Trinity Buoy Wharf.

#### Health and Social care

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 and to Smart Works, which helps women into employment. Funding concluded for the Royal Osteoporosis Society's Strong, Straight and Steady project and commenced for the construction of a Maggie's Centre at the Royal Free Hospital London. The Foundation's long-standing relationship with Nightingale Hammerson was cemented with the award of a grant for the Clore Library at Hammerson House.

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Achievements and performance (CONTINUED)

##### Foundation Initiatives

##### ***Clare Leadership ([www.clareleadership.org](http://www.clareleadership.org))***

Clare Leadership was initiated by the Foundation in 2002 and launched in 2003. Its activities supported by the Clare Duffield Foundation include the flagship Clare Fellowship Programme, a range of Intensive Courses and enhanced online training.

Despite the on-going negative impact of the Covid 19 pandemic, Clare Leadership succeeded in programming a dynamic year of activities, continuing with online learning and re-introducing its valued residential learning courses in Autumn 2021. The new 'hybrid' model which combined face-to-face with online learning for those unable to attend, received fully positive feedback from participants and enabled Clare Leadership to strengthen its provision and maintain its support for arts and cultural leaders, despite the challenges of the Covid era. Programming featured an eclectic range of industry leaders, sharing contemporary leadership perspectives and real world examples of leading through crisis and recovery.

Twenty-one Fellows appreciated the enhanced learning of the Fellowship Programme, which was funded by Arts Council England, the Artists Information Company, the Arts and Humanities Research Council, Creative Scotland, Dancers' Career Development, Esmée Fairbairn Foundation, Gatsby Charitable Foundation, the Linbury Trust, National Lottery Heritage Fund, the National Trust, Natural Resources Wales and the Wellcome Trust.

The Clare Duffield Foundation's continued support for this programme is targeted at ensuring the robust and creative leadership of the UK's cultural sector at a time of diminishing resources, significant uncertainty caused by the global pandemic, and the positive challenge of rebuilding a vibrant, world class cultural sector for current and future generations.

##### ***Clare Social Leadership ([www.cloresocialleadership.org.uk](http://www.cloresocialleadership.org.uk))***

Clare Social Leadership enables third sector leaders to reach their full potential as changemakers through guided leadership development programmes, online learning and peer support. It was initiated by the Foundation in 2007, launched in 2009 and became a separate charity in 2010. Clare Social has seen significant growth and diversification since the first cohort of 15 people in 2010. In 2021 alone, they reached over 1,200 social leaders from across the UK, and globally with an ongoing mission to democratise social sector leadership, making it accessible to every social leader in the UK.

Clare Social is currently supported by funders including the Paul Hamlyn Foundation, the Garfield Weston Foundation, the National Lottery Community Fund, Migration Exchange, Bank of America, Forces in Mind Trust and the Moondance Foundation.

The Clare Duffield Foundation continues to focus its funding on the organisation's digital innovations work – which was necessary in 2020 when Clare Social adapted all of its programmes to be delivered online, and launched SharedPurpose, an online community for peer learning and networks. More recently, Clare Duffield Foundation funding supported the development, testing and launch of a number of new online modules to support delivery of our programmes, as well as short online courses on Feminist Leadership; Gender Equality and Diversity, Equity & Inclusion: Leading through Transformation.

##### ***JW3: the Jewish Community Centre for London ([www.jw3.org.uk](http://www.jw3.org.uk))***

Having been founded by the Dame Vivien Duffield and supported by the Foundation at the outset, JW3's role both within and beyond the Jewish community became even more vital during the Covid-19 pandemic.

Having moved swiftly from the start of the crisis in 2020 to adapt its usual programme of charitable and cultural

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Achievements and performance (CONTINUED)

activities into a largely online offering, the demand for JW3's services grew during 2021, both remotely and in person when the venue was able to open to the public. Despite the ongoing challenges, restrictions and pressures caused by the external factors relating to the pandemic, JW3 continued to make a significant impact on the lives of tens of thousands of people through its programme of education, culture, community and social action. During 2021 JW3 saw over 180,000 visits to the programming pages of its website, had 40,000 tickets booked for online and in-person events and activities, welcomed over 70,000 participations to online talks, classes, performances and had over 1.5million views of its social media content.

Alongside this, the demand for JW3's Social Action services continued to grow. Staff and volunteers distributed over 130,000 meals worth of food to vulnerable people across the Borough of Camden and Barnet over the course of the year. Pop-up vaccination clinics hosted by JW3 in partnership with Camden Council enabled hundreds of people to receive their life-saving vaccinations, and over 500 people donated blood at one of JW3's NHS Blood donor days.

#### FINANCIAL REVIEW

##### 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.

##### Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2021 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.

##### Financial performance and position

For the year ended 31 December 2021, the Foundation had incoming resources from voluntary sources and investments of £27,838 (2020: £10,458). The total expended was £3,396,789 (2020: £6,010,183). At 31 December 2021, net assets amounted to £47,929,239 (2020: £48,212,027). Throughout 2021, the Foundation donated a total of £3,027,197 (2020: £5,597,379) to 33 (2020: 94) organisations. The list of donations in 2021 and 2020 is disclosed in note of the financial statements.



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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **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 compatible with the achievement of a satisfactory return, and by Trustees having regular contact with the investment managers and receiving monthly reporting on the portfolio's performance. The current portfolio is diverse and is reviewed at each Trustee meeting. The Trustees do not believe the removal of Northern Trust as investment custodians in July 2021 increases risk.

Staffing levels posed the biggest operational risk throughout 2021. Staff departures in 2020 and 2021 meant that the Foundation had a maximum of one employee at any point in the year and a period between April and September with no employees. The Trustees took on additional executive responsibilities, commissioned external accountancy support and relied on existing occasional freelance support between April and September to ensure that key tasks (such as payments of grantees and suppliers) could take place. The Trustees led a recruitment process and Kate Bellamy joined the Foundation as Director from September 2021. A review of staffing requirements has been undertaken and recruitment has commenced to mitigate the risk that all staff members are unable to work at any point in time. The Trustees will continue to review staffing.

IT, phone and banking systems were all updated in 2021 to ensure that key tasks can continue in the event of staff – or Trustees – facing restrictions and/or being unable to access the office, particularly during the Covid 19 pandemic.

Covid 19 continues to have a big impact on the sectors the Foundation funds – and indeed all sectors – so the Foundation is now carefully undertaking its risk assessment for 2022 and beyond.

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Investment policy and performance

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees 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.

The Foundation's portfolio is managed on a discretionary basis by Windmill Hill Asset Management (WHAM), who, based on the above strategy, pursue a multi asset investment approach, allocating the majority of portfolios to specialist investment funds, including hedge funds and private equity funds. Each fund is selected for the excellence of its manager, investment record, asset class specialisation and its fit with the remainder of a portfolio. When allocating to specialist investment funds, WHAM delegates security selection and surrenders control over the details of Environmental, Social and Governance ('ESG') policies. Few of the selected funds are managed with specific Responsible Investment considerations in mind and at this juncture the imposition of a Responsible Investment Framework would limit the potential universe of funds that could be selected, to the detriment of the requirement to grow the real purchasing power of the Foundation's assets. Nevertheless, WHAM gives increasing consideration to ESG matters when reviewing the activities of the managers to whom it delegates. The ESG characteristics of the overall portfolio are subject to regular review, with the objective of making steady improvements to the portfolio's ESG profile over time. The Trustees keep this policy under review.

The Foundation's investment portfolio gained 6.2% over the course of 2021. The portfolio's Relative Benchmark rose 11.2%. It is composed of a blend of the MSCI ACWI Index of global equities (65%) and the FT World Government Bond Index (35%). The portfolio generated further gains but appreciated by less than the Relative Benchmark, a result of disappointing performance from equity managers over the year. After several strong years, the portfolio's core managers and long-term equity themes lagged the MSCI ACWI Index. Notably, the portfolio's allocations to biotech, clean energy, information technology and China were out of favour. In the case of biotech, clean energy and information technology this reflected the expectation of rising interest rates, which prompted a correction in valuation multiples. In the case of China, turmoil in the local real estate market undermined the broader Chinese economy, compounded by a tightening regulatory regime that surrounds the fast growing consumer technology sector. In 2022 the Chinese authorities are leaning towards stimulating their economy, the worst of the regulatory adjustment seems to be behind us, and the prospects for the local equity market are improved. Whilst inflation and rising interest rates still present a short-term valuation headwind for higher growth equities elsewhere in the world, higher long-term earnings growth is likely to more than compensate over time.

After the year-end, the value of the investment portfolio fell to £45.2m as at 31st May 2022. A return of -5.8% since 31st December 2021, reflecting falls in equity markets, accounted for the majority of this decline in value, the remainder being the result of withdrawals in the normal course of the Foundation's business to fund grants.

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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, working with five other Trustees. The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation. The Foundation was run by Sally Bacon until March, with Kate Bellamy taking up the Director post in September.

All grant award decisions are taken by the Trustees. All investment decisions are taken by the Trustees upon the advice of their investment managers. In 2021 the Trustees continued to use Windmill Hill Asset Management as investment managers for the Foundation.

In March 2021, Sally Bacon left the Clore Duffield Foundation after 23 years as Executive Director. Sally had led the Foundation's wide-ranging grant-making on behalf of its Chairman and Trustees since 1997. The many initiatives she developed over that time included the 1999-2004 Artworks Awards promoting the visual arts in schools, and a series of small grants programmes focused on cultural learning experiences for children and young people. In particular, she developed a series of sector support initiatives characterised by partnership and collaboration. Sally created the Cultural Learning Alliance in 2009 and spearheaded its work to champion a right to cultural learning opportunities and experiences for every child. She chaired the 2002 task force which led to the creation of the Clore Leadership Programme in 2004 and the working group which created the Clore Social Leadership Programme for the wider charity community in 2008, remaining closely involved in both initiatives throughout her time at the Foundation. She oversaw the development of a network of 66 Clore Learning Spaces within cultural organisations across the UK and, with the Trustees, was instrumental in the creation of the Foundation's £2.6m Covid response fund to support them. Sally also set up the Space for Learning initiative to support learning teams in developing and programming learning spaces, now expanded to include Covid secure guidance. The Trustees are very grateful to her for all that she has done for the Foundation and for charitable causes during more than two decades.

Kate Bellamy, previously Director of Museums and Cultural Property at Arts Council England, joined the Foundation as Director in September 2021.

##### 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.

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### 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 directly fund individuals and recipients must be UK registered and with charitable status. In 2021 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 landscape changes posed by Covid 19 and with a gap between directors, there were fewer new commitments.

A decision was made in November 2021 that the Foundation would no longer process unsolicited applications for funding. The Foundation continues to assess applications for Clore Learning Spaces and to consider strategic support in priority areas.

##### Fundraising

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

##### Trustee induction and training

New Trustees would be supported by the experienced Trustees and spend time with the Executive 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.

##### Related party relationships

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

##### 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.

##### Plans for future periods

In light of landscape changes brought about by the Covid-19 pandemic and the appointment of a new Foundation Director, the Trustees are currently reviewing the Foundation's priorities and strategy. The Foundation will continue to make awards to a variety of organisations including for Clore Learning Spaces, for cultural learning and for leadership training. The Trustees will, as always, use lessons learned from existing grantees' monitoring reports and the wider context in order to inform their decision making processes in the future.

During the year the Foundation made donations to 33 organisations (94 in 2020).

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## CLORE DUFFIELD FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Sayer Vincent LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

**Dame Vivien Louise Duffield DBE**

Date: 28 June 2022

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## CLORE DUFFIELD FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION

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#### OPINION

We have audited the of Clore Duffield Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the :

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## CLORE DUFFIELD FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

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#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the ; or
- sufficient accounting records have not been kept; or
- the are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the , the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in,

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## CLORE DUFFIELD FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

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focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sayer Vincent LLP**  
Chartered Accountants  
Statutory Auditors  
108-114 Golden Lane  
London  
EC1Y 0TL

Date: 12 July 2022

Sayer Vincent LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



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CLORE DUFFIELD FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>			
Donations	3	22,796	-
Investments	4	5,042	10,458
<b>TOTAL INCOME</b>		<b>27,838</b>	<b>10,458</b>
<b>EXPENDITURE ON:</b>			
Raising funds	5	163,915	167,954
Charitable activities	6	3,232,874	5,842,229
<b>TOTAL EXPENDITURE</b>		<b>3,396,789</b>	<b>6,010,183</b>
<b>NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS</b>		<b>(3,368,951)</b>	<b>(5,999,725)</b>
Net gains on investments		3,086,163	6,295,711
<b>NET MOVEMENT IN FUNDS</b>		<b>(282,788)</b>	<b>295,986</b>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		48,212,027	47,916,041
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>47,929,239</b>	<b>48,212,027</b>

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

The notes on pages 17 to 34 form part of these financial statements.

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**CLORE DUFFIELD FOUNDATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	230,425	237,343
Investments	13	50,423,240	52,000,684
		<u>50,653,665</u>	<u>52,238,027</u>
<b>Current assets</b>			
Debtors	14	4,158	4,719
Cash at bank and in hand		396,006	187,463
		<u>400,164</u>	<u>192,182</u>
Creditors: amounts falling due within one year	15	(3,117,590)	(4,209,682)
		<u>(2,717,426)</u>	<u>(4,017,500)</u>
<b>Net current liabilities</b>			
<b>Total assets less current liabilities</b>		<u>47,936,239</u>	<u>48,220,527</u>
Provisions for liabilities	20	(7,000)	(8,500)
<b>Total net assets</b>		<u>47,929,239</u>	<u>48,212,027</u>
<b>Charity funds</b>			
Unrestricted funds		47,929,239	48,212,027
<b>Total funds</b>		<u>47,929,239</u>	<u>48,212,027</u>

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

**Dame Vivien Louise Duffield DBE**

Date: 28 June 2022

The notes on pages 17 to 34 form part of these financial statements.

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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.

#### 2. ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with FRS 102, 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 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.

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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.

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 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.

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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

Liabilities and provisions 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.

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Miss V L Clore's 1967 Trust	22,796	<b>22,796</b>	-

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Dividend income	5,042	<b>5,042</b>	10,439
Interest income	-	-	19
	<u>5,042</u>	<u><b>5,042</b></u>	<u>10,458</u>
TOTAL 2020	<u>10,458</u>	<u>10,458</u>	

**5. INVESTMENT MANAGEMENT COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Investment management fees	<b>163,915</b>	167,954
	<u><b>163,915</b></u>	<u>167,954</u>

Expenditure in 2021 and 2020 was unrestricted.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021 total	2020 total
	£	£	£	£	£	£	£	£
Staff costs	53,435	7,634	6,246	2,082	-	-	69,397	104,220
Depreciation and impairment	8,763	1,252	1,024	341	-	-	11,380	12,655
Cultural Learning Alliance	-	-	-	-	-	-	-	8,990
Grant funding of activities	2,351,996	330,000	265,000	80,201	-	-	3,027,197	5,597,379
Office and administrative	-	-	-	-	-	22,033	22,033	27,861
Rent and premises	-	-	-	-	-	17,388	17,388	12,372
Consultancy	-	-	-	-	-	62,555	62,555	42,127
Advertising and promotion	-	-	-	-	-	-	-	7,402
Audit and accountancy	-	-	-	-	21,496	-	21,496	25,632
Legal and professional	-	-	-	-	1,428	-	1,428	3,591
	<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>	<b>5,842,229</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>	
<b>Total expenditure 2020</b>	<b>4,462,907</b>	<b>779,715</b>	<b>457,480</b>	<b>142,127</b>	<b>-</b>	<b>-</b>		<b>5,842,229</b>



**CLORE DUFFIELD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 £	2020 total £
Staff costs	80,249	13,549	8,338	2,084	-	-	<b>104,220</b>
Depreciation and impairment	9,744	1,645	1,013	253	-	-	<b>12,655</b>
Cultural Learning Alliance	8,990	-	-	-	-	-	<b>8,990</b>
Grant funding of activities	4,272,306	749,053	438,610	137,410	-	-	<b>5,597,379</b>
Office and administrative	-	-	-	-	-	27,861	<b>27,861</b>
Rent and premises	-	-	-	-	-	12,372	<b>12,372</b>
Consultancy	-	-	-	-	-	42,127	<b>42,127</b>
Advertising and promotion	-	-	-	-	-	7,402	<b>7,402</b>
Audit and accountancy	-	-	-	-	25,632	-	<b>25,632</b>
Legal and professional	-	-	-	-	3,591	-	<b>3,591</b>
	<b>4,371,289</b>	<b>764,247</b>	<b>447,961</b>	<b>139,747</b>	<b>29,223</b>	<b>89,762</b>	<b>5,842,229</b>
Support costs	69,117	11,669	7,181	1,795	-	(89,762)	-
Governance costs	22,501	3,799	2,338	585	(29,223)	-	-
<b>Total expenditure 2020</b>	<b>4,462,907</b>	<b>779,715</b>	<b>457,480</b>	<b>142,127</b>	<b>-</b>	<b>-</b>	<b>5,842,229</b>

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Arts, heritage and education	2,351,996	<b>2,351,996</b>	4,272,306
Leadership training	330,000	<b>330,000</b>	749,053
Health and social care	265,000	<b>265,000</b>	438,610
Jewish support	80,201	<b>80,201</b>	137,410
<b>TOTAL</b>	<u>3,027,197</u>	<u><b>3,027,197</b></u>	<u>5,597,379</u>

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

All grants in 2020 were made to institutions.

**9. AUDITORS' REMUNERATION**

	<b>2021 £</b>	2020 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts (excluding VAT)	<u><b>10,000</b></u>	<u>10,000</u>

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. STAFF COSTS**

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>63,376</b>	83,778
Social security costs	<b>1,933</b>	14,557
Contribution to defined contribution pension schemes	<b>4,088</b>	5,885
	<u><b>69,397</b></u>	<u>104,220</u>

During the year, the Foundation paid a £20,000 ex-gratia payment to the departing Director in recognition of her excellent service since taking up the post in 1997. The payment was settled during the financial year and is disclosed in wages and salaries.

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Staff	<b>0.6</b>	1.3

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £70,001 - £80,000	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £77,860 (2020: £90,247).

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 (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £1,330 (2020: £1,195) were reimbursed or paid directly to 1 (2020: 1) Trustee. These expenses related to mobile phone charges.

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. TANGIBLE FIXED ASSETS**

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2021	361,637	60,592	32,228	454,457
Additions	-	-	4,462	4,462
At 31 December 2021	<u>361,637</u>	<u>60,592</u>	<u>36,690</u>	<u>458,919</u>
<b>DEPRECIATION</b>				
At 1 January 2021	125,162	60,114	31,838	217,114
Charge for the year	10,849	160	371	11,380
At 31 December 2021	<u>136,011</u>	<u>60,274</u>	<u>32,209</u>	<u>228,494</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>225,626</u>	<u>318</u>	<u>4,481</u>	<u>230,425</u>
At 31 December 2020	<u>236,475</u>	<u>478</u>	<u>390</u>	<u>237,343</u>

**13. FIXED ASSET INVESTMENTS**

	2021 £	2020 £
Fair value at the start of the year	51,797,065	50,296,354
Additions at costs	-	-
Disposal proceeds	(4,460,000)	(4,795,000)
Total gains	<u>3,086,163</u>	<u>6,295,711</u>
	<u>50,423,228</u>	<u>51,797,065</u>
Investment cash	12	203,619
<b>Fair value at the end of the year</b>	<u><u>50,423,240</u></u>	<u><u>52,000,684</u></u>

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. DEBTORS**

	<b>2021</b>	2020
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Prepayments and accrued income	<b>4,158</b>	4,719
	<u><b>4,158</b></u>	<u>4,719</u>

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

	<b>2021</b>	2020
	£	£
Trade creditors	<b>4,467</b>	4,372
Other creditors	-	4,499
Accruals and deferred income	<b>14,487</b>	23,666
Accrued grants payable to institutions	<b>3,098,636</b>	4,177,145
	<u><b>3,117,590</b></u>	<u>4,209,682</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.

	<b>2021</b>	2020
	£	£
Balance at beginning of the year	<b>4,177,145</b>	3,050,767
Amounts committed in the year	<b>3,077,197</b>	5,597,379
Amounts paid in the year	<b>(4,155,706)</b>	(4,471,001)
<b>Balance at the end of the year</b>	<u><b>3,098,636</b></u>	<u>4,177,145</u>

The above grant commitments are expected to be settled within one year.

**17. CONTINGENT LIABILITIES**

The Trustees have made grant awards conditional on satisfactory progress of programmes to the value of £9,738,434 (2020: £6,526,870). These have not yet been recognised as liabilities due to the existence of such conditions.

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 18. FUNDS HELD AS CUSTODIAN

At their meeting on 3 November 2020, the Trustees agreed to transfer the role of custodian to another suitable organisation. In February 2021, the role of custodian and banker for the Cultural Learning Alliance was passed to the Paul Hamlyn Foundation, one of the three principal funders of the Alliance.

Therefore, the 2021 financial statements do not contain any funds held as custodian.

#### 19. FINANCIAL INSTRUMENTS

	2021 £	2020 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>50,423,240</b>	52,000,684

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.

#### 20. PROVISIONS

	P11D Taxable benefits £
At 1 January 2021	8,500
Amounts reversed	(1,500)
	<u>7,000</u>

The provision represents 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.

The Trustees expect the balance to be settled within the next 12 months.

#### 21. 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 £4,088 (2020: £5,885). No balance was payable to the pension scheme at the balance sheet date (2020: £nil).

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

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 22. OPERATING LEASE COMMITMENTS

At 31 December 2021 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	4,232	3,632
Later than 1 year and not later than 5 years	7,326	10,358
Later than 5 years	21,600	22,800
	<u>33,158</u>	<u>36,790</u>

Total lease payments recognised as an expense during 2021 amounted to £3,632 (2020: £3,632).

#### 23. 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 £330,000 (2020: £674,053), of which £330,000 remains payable at the year-end (2020: £330,000). No new commitments (2020: £75,000) were made to Clore Social Leadership this year.

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 (2020: £500,000) relating to the Royal Opera House; £1,500,000 (2020: £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 2021, £200,000 (2020: £330,500) was committed to the Imperial War Museum, of which £200,000 (2020: £280,500) was outstanding.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2021, £30,000 (2020: £335,000) was committed to the Tate Foundation; £30,000 (2020: £235,000) was outstanding at the year-end.

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2021, £25,000 was committed; £25,000 was outstanding at the year-end.

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## CLORE DUFFIELD FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### RELATED PARTY TRANSACTIONS (CONTINUED)

Dame Vivien Duffield is Life President of JW3 (Jewish Community Centre London). The Foundation committed £5,201 during the year, all of which 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 2021, surplus income amounting to £22,769 was received from the Trust.

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation, which received grants in the year of £500 (2020: £25,500), with £nil outstanding at the year-end (2020: £nil).

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 £15,000 (2020: £25,000), of which £nil (2020: £nil) was outstanding at the year-end.

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2021, £25,000 (2020: £25,000) was committed, of which £25,000 (2020: £25,000) was outstanding at the year-end.

Melanie Clore, cousin of Dame Vivien Duffield, is a Trustee of the Royal Academy Development Trust (registered charity number 1067270). Royal Academy Development Trust provides funds for the support of the Royal Academy of Arts. No new grants were committed to the Royal Academy of Arts in 2021 (2020: £100,000); £nil was outstanding at the year-end (2020: £70,000).

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, a registered charity. No grants (2020: £25,000) were committed during the financial year. No balance was outstanding at the year-end (2020: £nil).

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

#### 24. TAXATION

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



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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**25. SCHEDULE OF GRANTS MADE**

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

	2021 £	2020 £
<b>Grants to institutions relating to Arts, Heritage and Education</b>		
Anonymous	<b>100,000</b>	-
Almedia Theatre	<b>5,000</b>	5,000
Birmingham Royal Ballet	-	16,100
Blue Marine Foundation	<b>500</b>	25,500
Bristol Old Vic	-	25,000
British Academy of Film and Television	-	175,000
British Museum Development Trust	-	125,000
Camden Arts Centre	-	10,000
Cartoon Museum	-	5,000
Chichester Festival Theatre	-	10,000
Cultural Learning Alliance	-	25,000
David Rattray Memorial Trust (UK)	-	5,000
Ditchling Museum	-	7,000
Donmar Warehouse	-	50,000
Edmonton Academy Trust	-	15,000
Elias Ashmole Trust	<b>2,000</b>	2,000
English National Ballet	-	15,000
Foundling Museum	-	35,800
Garden Museum	-	10,000
Great North Museum: Hancock	-	25,000
Hay Castle Trust	-	15,000
Hepworth Museum Wakefield	-	10,000
Historic Royal Palaces	-	200,000
Holburne Museum	-	14,500
House of Illustration	-	10,000
Imperial War Museums	<b>200,000</b>	330,500
Kettle's Yard	-	25,000
Kimmeridge Trust (Etches Collection)	-	10,000
Lakeland Arts (Abbot Hall)	<b>(100,000)</b>	20,000
Leach Pottery	-	4,000
London Library	<b>5,000</b>	5,000
London Symphony Orchestra	-	25,000
Manchester City Art Galleries	-	26,000
Museum of London	-	90,300
National Archives Trust	-	50,000

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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National Galleries of Scotland	-	100,000
National Museum Wales	-	55,000
National Museums Liverpool	-	45,000
National Portrait Gallery	<b>50,000</b>	75,000
Natural History Museum	-	100,000
Old Royal Naval College	-	25,000
Old Vic	<b>100,000</b>	50,000
Orchestras for All	<b>25,000</b>	-
Oxford Institute for Population Ageing	<b>93,435</b>	93,435
Paul Hamlyn Foundation (Cultural Learning Alliance)	<b>31,061</b>	-
Pegasus Theatre	-	5,000
Pitt Rivers Museum	-	12,171
PK Porthcurno	-	12,500
Polka Children's Theatre Ltd	-	27,500
Prince's Foundation	<b>70,000</b>	-
Roundhouse	-	10,000
Royal Academy of Arts	-	100,000
Royal Academy of Dance	<b>20,000</b>	-
Royal Collection Trust (Windsor Castle)	<b>100,000</b>	150,000
Royal College of Art	<b>100,000</b>	100,000
Royal Horticultural Society	-	90,000
Royal Institute of British Architects	-	30,000
Royal National Theatre	-	125,000
Royal Opera House Covent Garden Foundation	<b>1,500,000</b>	500,000
Royal Shakespeare Company	-	100,000
Sage Gateshead	-	20,000
South London Gallery	-	10,000
Tate Foundation - Tate Liverpool	<b>30,000</b>	30,000
Tate Gallery	-	305,000
The Art Fund	-	25,000
The British Library	<b>5,000</b>	5,000
The Creative Dimension Trust	-	10,000
The Normandy Memorial Trust	-	250,000
The Roman Baths Foundation	-	25,000
Turner Contemporary Art	-	25,000
Unicorn Theatre	-	25,000
Victoria & Albert Museum	-	115,000
Wallace Collection	<b>5,000</b>	5,000
Watts Gallery	-	20,000
Wells Maltings	-	10,000
Whitechapel Art Gallery Foundation	-	30,000
Whitworth Art Gallery	-	25,000
Young Musicians Symphony Orchestra	<b>10,000</b>	10,000

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Zoological Society of London Development Trust	-	100,000
	<b>2,351,996</b>	4,272,306
<b>Grants to institutions relating to Leadership Training</b>		
Clore Leadership Programme	<b>330,000</b>	674,053
Clore Social Leadership Programme	-	75,000
	<b>330,000</b>	749,053
<b>Grants to institutions relating to Health and Social Care</b>		
Anna Freud Centre for Children & Families	<b>25,000</b>	25,000
Cancer Research UK (Francis Crick Institute)	-	20,000
Child Bereavement UK	-	10,000
Hampshire Medical Fund	<b>10,000</b>	-
Maggie Keswick Jencks Cancer Caring Centre - Maggie's Royal Free	<b>50,000</b>	50,000
Médecins Sans Frontieres	-	50,000
National Emergencies Trust	-	100,000
Nightingale Hammerson	<b>100,000</b>	-
Priscilla Bacon Hospice	<b>25,000</b>	25,000
Race Against Dementia	<b>25,000</b>	-
Royal College of Obstetricians and Gynaecologists	-	35,000
Royal Osteoporosis Society	-	15,000
Save the Children Fund	<b>15,000</b>	25,000
Smart Works Charity	<b>15,000</b>	15,000
The Bike Project	-	25,000
The Scar Free Foundation	-	43,610
	<b>265,000</b>	438,610
<b>Grants to institutions relating to Jewish Support</b>		
Beit Halochem	-	10,000
Community Security Trust	<b>60,000</b>	-
Jewish Care	-	100,000
JW3 Development	<b>5,201</b>	12,410
Maccabi	<b>5,000</b>	5,000
Mitzvah Day UK Charitable Trust	<b>10,000</b>	10,000
	<b>80,201</b>	137,410
<b>Total grants made</b>	<b>3,027,197</b>	<b>5,597,379</b>

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**CLORE DUFFIELD FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**26. POST BALANCE SHEET EVENTS**

After the year-end, the investment portfolio value fell to £45.2m as at 31 May 2022. A return of -5.8% since 31st December 2021, reflecting falls in equity markets, accounted for the majority of this decline in value, the remainder being the result of withdrawals in the normal course of the Foundation's business to fund grants. The value of the investment portfolio is enough to fund the Foundation's committed and contingent grants.