Charity number: 1084412

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CLORE DUFFIELD FOUNDATION

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CLORE DUFFIELD FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

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 auditor	PEM Audit Limited Statutory auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Moira Protani 72 Woodbourne Avenue Brighton BN1 8EJ
Accountant	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 January 2025 to 31 December 2025.

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 fifth 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. 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'*.

OBJECTIVES AND ACTIVITIES

Purposes and aims

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:

- Developing programmes and partnerships to create opportunities for people through art, culture and heritage in the UK.
- Funding 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 and joy they bring.
- Supporting schools to deliver high quality arts education and ambitious programmes of school trips for those pupils that might otherwise miss out.
- Ensuring the important organisations created by the Foundation continue to be strong, impactful and resilient, including JW3 and the Clore Leadership Programme.
- 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 need it most.

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.

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 2025, as well as explaining the plans for the current financial year.

ACHIEVEMENTS AND PERFORMANCE

Policy and best practice
In January 2025 the Foundation, long-time champion and funder of cultural learning, convened a group of leaders in education, culture, philanthropy and the creative industries with Ministers Catherine McKinnell, Department for Education and Sir Chris Bryant, Department for Culture, Media and Sport for a roundtable at Tate Britain to explore how best to create equal access to an excellent arts education.

The meeting, chaired by Foundation Director Kate Bellamy, shared policy and practice recommendations from the sector, discussed the changes needed for children, young people and the workforce to thrive, and the role the Curriculum and Assessment Review will play in ensuring children benefit from a rich and cutting-edge curriculum.

Grant-Making in 2025
The Foundation awarded grants totalling £15,884,838 to 32 charities or not for profit organisations in 2025. This represents an increase in funding levels compared to recent years, reflecting additional resources made available through Dame Vivien Duffield's donation, improved investment performance, and a focus on new strategic priorities.

Notable Projects Funded in 2025:

- **Clore Garden at Tate Britain**

In 2024, the Foundation announced its support for the creation of a new public garden at Tate Britain. The project, led by the acclaimed Tom Stuart-Smith Studio in collaboration with Feilden Fowles, is being delivered in partnership with the Royal Horticultural Society. This new green space on Millbank will be accessible to all. The Foundation's relationship with Tate Britain dates back to 1987 with the opening of the Clore Gallery in memory of Sir Charles Clore.

- **School Trips Grants**

In 2025, the Foundation awarded grants to 12 schools in Blackpool and Cornwall and to one of its existing schools partners in Portsmouth, to undertake ambitious programmes of school trips. Programme delivery commenced in September with schools visiting a wide range of organisations, including museums, galleries, theatres and heritage sites of regional and national significance. Applications for the second round of funding opened in September 2025 to select a second cohort of schools in Blackpool and Cornwall for delivery of school trips in the 2026-27 academic year.

- **Clore Learning Spaces**

Several new Clore Learning Spaces opened in 2025, offering enhanced opportunities for learning and engagement with the arts, culture, and heritage. These include spaces at Norwich Castle, V&A East Storehouse, the Old Vic and Holborn and Exeter Libraries. The Foundation also agreed funding for new Clore Learning Spaces at the Tower of London, the National Centre for Music, Edinburgh, London Museum, Snape Maltings, Ipswich Library and Leach Pottery Museum. Several existing Clore Learning Spaces received 'Fit for the Future' funding for refurbishment, including the Pitt Rivers and Ditchling Museums. Further openings are scheduled for 2026, including at Stonehenge, Chiswick House and Gardens, Ipswich Museum, Paisley Museum and Theatr Clwyd.

- **The Ark Clore Duffield Cultural Learning Programme**

In partnership with Ark Schools, the Foundation is developing a new approach to arts education in Multi-Academy Trusts, Ark Culture. The pilot year (2023–24) focused on four schools in Hastings, with the programme expanding to Portsmouth schools in 2024–25 and Birmingham schools in 2024-25. The initiative aims to ensure every child has meaningful access to arts, culture, and heritage. By July 2027, the goal is to engage every Ark school in at least two cultural partnerships. The programme also includes a biannual National Arts Festival celebrating students' achievements.

- **Art Fund Teacher Fellowships**

Launched in 2024, this partnership between the Foundation and Art Fund provides secondary school teachers with fully funded secondments to museums. These fellowships aim to strengthen engagement between schools and museums with Clore Learning Spaces, enriching curriculum learning and fostering closer collaboration between the education and cultural sectors. The initiative builds on research conducted in 2021–22, which identified barriers to teacher engagement with museums.

Other Charitable Support

The Foundation provided funding to several arts education charities, including the Royal Drawing School, Glyndebourne and the Almeida's Schools Programmes, St Marylebone School's Arts and Creativity in Education Professional Learning Programme and Art History Link-Up. Additional grants supported broader initiatives, such as Turquoise Mountain, the National Year of Reading, the West London Synagogue's organ restoration programme and the Bike Project. Ongoing support continued for The Royal Opera House's 'Open Up' Project and its 'Recovery Fund' to mitigate financial losses due to the Covid-19 pandemic.

Foundation Initiatives

- **Clore Leadership**

Established by the Foundation in 2003, Clore Leadership is now recognised as one of the world's leading cultural leadership programmes. In 2024, the Foundation committed to long-term funding, and Dame Vivien Duffield was appointed Life President, stepping down from the Board. Trustee David Harrel now represents the Foundation on the Clore Leadership Board.

- **JW3**

JW3, a cross-communal hub for Jewish arts, culture, family programming, social action, and learning, was founded by Dame Vivien Duffield with support from the Foundation. Since its opening in 2013, JW3 has continued to provide a vibrant space for community engagement, welcoming people from all backgrounds.

This report outlines the significant achievements of the Clore Duffield Foundation in 2025, demonstrating its continued commitment to enriching cultural and educational opportunities across the UK.

FINANCIAL REVIEW

Financial performance and position

For the year ended 31 December 2025, the Foundation had incoming resources from voluntary sources and investments of £1,289,079 (2024: £670,229). During the year, the total cash outlay on grants amounted to £7,265,006 (2024: £5,475,504). Support and governance costs were £150,366 (2024: £301,373).

At 31 December 2025, net assets amounted to £61,965,207 (2024: £64,552,582). Throughout 2025, the Foundation donated a total of £15,884,838 (2024: £6,261,988) to 32 (2024: 35) 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 2025 is disclosed in note 26 of the financial statements. .

Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2025 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 grantmaking. 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. 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. The Trustees consider the scale of the Foundation's prospective grants and the investment risk profile, within an overall policy that takes account of the period in which the assets of the Foundation may be fully expended.

The Trustees decided, following a substantial donation to the Foundation by Dame Vivien Duffield in 2023, that the Foundation had sufficient assets to enable it to take a longer term view with a portion of its portfolio and thus to invest more in equities. The majority of the donation received in 2023 was invested in the Lansdowne Developed Markets Fund, alongside existing investments in the Trojan Fund and the Latitude Horizon Fund which take a more conservative stance. During the year, in addition the majority of cash held was invested, through Cazenove, in a Liquidity Fund.

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 made a 21.8% return in 2025.

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. At the start of 2025 the Foundation had three members of staff, a Director (Kate Bellamy, full-time), an Office Manager (Caroline Rolf, part-time, left October 2025 to be replaced by Maggie Kay) and a Schools Programme Manager (Cara Williams, full-time). The Trustees meet at least twice a year to award grants, review the investment portfolio and consider the administration of the Foundation.

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 postholder, and salaries of comparable roles in similar organisations are all taken into account when considering salary levels.

Grant making policies
The Foundation does not adopt a rigid approach in terms of the criteria for its grantmaking. It does not accept or process unsolicited applications. It does not directly fund individuals. Recipients must by UK registered and with charitable status. In 2025 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.

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 24 to the accounts.

Plans for future periods
Throughout 2026 the Foundation expects to be focused on the delivery of the Clore Garden at Tate Britain. The second cohort of schools in Cornwall and Blackpool to participate in the school trips programme will begin delivery in September 2026. We hope to launch new programmes of support for cultural learning, including a dedicated programme for Clore Learning Spaces working with hard to reach schools. Clore Learning Spaces at Stonehenge, Chiswick House and Gardens, Ipswich Museum, Paisley Museum and Theatr Clwyd are expected to open in 2026.

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.

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

Our auditor, Peters Elworthy & Moore, transferred its audit registration and therefore that part of its business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Charity's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising

The auditors, PEM Audit Limited, 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
Trustee

Date: 2 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION

OPINION

We have audited the financial statements of Clore Duffield Foundation (the 'charity') for the year ended 31 December 2025 which comprise he Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLORE DUFFIELD FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements 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 financial statements 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 financial statements 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.

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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's 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 financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the charity and of the charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of completeness of grant commitment. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;

- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- we read the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's 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 Auditor'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited
Statutory auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 02 July 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Investments	3	**1,289,079**	**1,289,079**	670,229
TOTAL INCOME		**1,289,079**	**1,289,079**	670,229
EXPENDITURE ON:				
Raising funds:				
Investment management fees		**19,443**	**19,443**	-
Charitable activities	5	**16,230,807**	**16,230,807**	6,712,701
TOTAL EXPENDITURE		**16,250,250**	**16,250,250**	6,712,701
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		**(14,961,171)**	**(14,961,171)**	(6,042,472)
Net gains on investments	11	**12,373,796**	**12,373,796**	7,708,479
NET MOVEMENT IN FUNDS		**(2,587,375)**	**(2,587,375)**	1,666,007
RECONCILIATION OF FUNDS:				
Total funds brought forward		**64,552,582**	**64,552,582**	62,886,575
Net movement in funds		**(2,587,375)**	**(2,587,375)**	1,666,007
TOTAL FUNDS CARRIED FORWARD		**61,965,207**	**61,965,207**	64,552,582

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

The notes on pages 15 to 33 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	10		**185,706**		198,674
Investments	11		**72,406,246**		60,001,478
			72,591,952		60,200,152
CURRENT ASSETS					
Debtors	13	**4,525**		105,196	
Investments	12	**-**		2,593,652	
Cash at bank and in hand		**9,514,459**		13,174,071	
		9,518,984		15,872,919	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(12,070,607)**		(5,543,918)	
NET CURRENT LIABILITIES			**(2,551,623)**		10,329,001
Creditors: amounts falling due after more than one year	15		**(8,075,122)**		(5,976,571)
TOTAL NET ASSETS			**61,965,207**		64,552,582
CHARITY FUNDS					
Unrestricted funds			**61,965,207**		64,552,582
TOTAL FUNDS			**61,965,207**		64,552,582

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

Dame Vivien Louise Duffield DBE
Trustee

Date: 2 July 2026

The notes on pages 15 to 33 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	18	**(7,606,501)**	(5,917,746)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**1,384,209**	676,255
Purchase of tangible fixed assets		**-**	(4,013)
Proceeds from sale of investments		**2,606,681**	12,794,444
Purchase of investments		**(44,001)**	(5,000,000)
NET CASH PROVIDED BY INVESTING ACTIVITIES		**3,946,889**	**8,466,686**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(3,659,612)**	**2,548,940**
Cash and cash equivalents at the beginning of the year		**13,174,071**	10,625,131
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	**9,514,459**	13,174,071

The notes on pages 15 to 33 form part of these financial statements

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.

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. Judgements are set out in the accounting policies below.

2.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and comprises investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

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

- Expenditure on charitable activities includes the costs of 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

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Trustees consider that the impact of discounting grants payable in more than one year is not material to the Foundation.

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. ACCOUNTING POLICIES (CONTINUED)

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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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 CURRENT ASSET INVESTMENTS

Current asset investments are those which are held for resale or pending their sale and cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as basic financial assets.

2.13 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 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. ACCOUNTING POLICIES (CONTINUED)

2.15 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.

2.16 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.

2.17 OPERATING LEASES

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

2.18 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.

2.19 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. There are no designated funds and that all funds are unrestricted in the current and prior year.

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

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividend income	1,236,942	**1,236,942**	64,655
Interest income	52,137	**52,137**	605,574
	1,289,079	**1,289,079**	670,229
TOTAL 2024	670,229	670,229	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2025 total	2024 total
	£	£	£	£	£	£	£	£
Staff costs	173,503	-	3,653	5,479	-	-	**182,635**	137,208
Depreciation and impairment	12,320	-	259	389	-	-	**12,968**	12,132
Grant funding of activities	15,188,599	-	241,239	455,000	-	-	**15,884,838**	6,261,988
Office and administrative	-	-	-	-	-	42,049	**42,049**	34,934
Rent and premises	-	-	-	-	-	16,907	**16,907**	15,777
Consultancy	-	-	-	-	-	38,579	**38,579**	22,621
Audit and accountancy	-	-	-	-	18,960	6,831	**25,791**	24,811
Legal and professional	-	-	-	-	9,550	-	**9,550**	1,480
Meetings	-	-	-	-	145	-	**145**	572
Fundraising Expenditure	-	-	-	-	-	17,345	**17,345**	201,178
	15,374,422	**-**	**245,151**	**460,868**	**28,655**	**121,711**	**16,230,807**	6,712,701
Support costs	115,626	-	2,435	3,650	-	(121,711)	-	-
Governance costs	27,222	-	573	860	(28,655)	-	-	-
Total expenditure 2025	**15,517,270**	**-**	**248,159**	**465,378**	**-**	**-**	**16,230,807**	
Total expenditure 2024	4,775,471	1,876,201	24,506	36,523	-	-		6,712,701

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Arts, heritage and education	Leadership training	Health and social care	Jewish support	Governance costs	Support costs	2024 total
	£	£	£	£	£	£	£
Staff costs	96,046	38,418	1,372	1,372	-	-	**137,208**
Depreciation and impairment	8,493	3,397	121	121	-	-	**12,132**
Grant funding of activities	4,459,971	1,750,000	20,000	32,017	-	-	**6,261,988**
Office and administrative	-	-	-	-	-	34,934	**34,934**
Rent and premises	-	-	-	-	-	15,777	**15,777**
Consultancy	-	-	-	-	-	22,621	**22,621**
Audit and accountancy	-	-	-	-	18,186	6,625	**24,811**
Legal and professional	-	-	-	-	1,480	-	**1,480**
Meetings	-	-	-	-	572	-	**572**
60th anniversary event and film	-	-	-	-	-	201,178	**201,178**
	4,564,510	**1,791,815**	**21,493**	**33,510**	**20,238**	**281,135**	**6,712,701**
Support costs	196,794	78,719	2,811	2,811	-	(281,135)	-
Governance costs	14,167	5,667	202	202	(20,238)	-	-
Total expenditure 2024	**4,775,471**	**1,876,201**	**24,506**	**36,523**	**-**	**-**	**6,712,701**

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	**Total funds 2025 £**	Total funds 2024 £
Arts, heritage and education	15,188,599	**15,188,599**	4,459,971
Leadership training	-	**-**	1,750,000
Health and social care	241,239	**241,239**	20,000
Jewish support	455,000	**455,000**	32,017
	15,884,838	**15,884,838**	6,261,988
TOTAL 2024	6,261,988	6,261,988	

Please see note 26 for a full list of grants made to institutions.

All grants in 2024 were made to institutions.

7. AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Foundation's auditor in respect of:		
Audit of the financial statements	**10,500**	10,000
Preparation of the statutory financial statements	**5,250**	5,000

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	**157,763**	117,928
Social security costs	**7,325**	6,178
Contribution to defined contribution pension schemes	**17,405**	13,102
	182,493	137,208

8. STAFF COSTS (CONTINUED)

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

	2025 No.	2024 No.
Staff	**3**	2

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

	2025 No.	2024 No.
In the band £90,001 - £100,000	**1**	1

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £117,831 (2024: £114,903).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, £2,736 was reimbursed or paid directly to 1 Trustee (2024: £2,600 to 1 Trustee). These expenses related to mobile phone charges.

10. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST				
At 1 January 2025	**361,637**	**60,592**	**40,703**	**462,932**
At 31 December 2025	**361,637**	**60,592**	**40,703**	**462,932**
DEPRECIATION				
At 1 January 2025	**168,558**	**60,592**	**35,108**	**264,258**
Charge for the year	**10,849**	**-**	**2,119**	**12,968**
At 31 December 2025	**179,407**	**60,592**	**37,227**	**277,226**
NET BOOK VALUE				
At 31 December 2025	**182,230**	**-**	**3,476**	**185,706**
At 31 December 2024	193,079	-	5,595	198,674

11. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Listed investments		
Fair value at the start of the year	**60,001,478**	57,328,195
Additions at costs	**44,001**	5,000,000
Disposal proceeds	**(13,029)**	(10,035,196)
Total gains	**12,373,796**	7,708,479
Fair value at the end of the year	**72,406,246**	60,001,478

INVESTMENT RISK MANAGEMENT

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are included at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

12. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Fixed-term deposits	-	2,593,652

13. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Other debtors	**67**	5,068
Prepayments and accrued income	**4,458**	100,128
	4,525	105,196

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**1,726**	942
Other taxation and social security	**4,340**	-
Other creditors	**4,114**	3,972
Accruals	**20,825**	20,683
Accrued grants payable to institutions	**12,039,602**	5,518,321
	12,070,607	5,543,918

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Accrued grants payable to institutions	**8,075,122**	5,976,571

16. CONTINGENT ASSET

Dame Vivien Duffield has pledged to donate 2,500 Revolut Group holdings shares with an estimated market value of approximately $2,000,000 (£1,500,000) to the Foundation.

Receipt is conditional on the sale of the shares and will be recognised when the sales proceeds are passed to the Foundation.

As the donation takes the form of shares denominated in USD, there are uncertainties over the exact amount that will be received in GBP. The Trustees believe that the proceeds will be between £1,450,000 and £1,500,000.

17. GRANTS PAYABLE

The table below shows a reconciliation of the movement in the grants payable creditor.

	2025 £	2024 £
Balance at beginning of the year	**11,494,892**	10,708,408
Amounts committed in the year	**15,989,838**	6,271,988
Amounts written back	**(105,000)**	(10,000)
Amounts paid in the year	**(7,265,006)**	(5,475,504)
Balance at the end of the year	**20,114,724**	11,494,892

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(2,587,375)**	1,666,007
ADJUSTMENTS FOR:		
Depreciation charges	**12,968**	12,132
Dividends, interests and rents from investments	**(1,289,079)**	(670,229)
Gains on investments	**(12,373,796)**	(7,708,479)
Decrease in debtors	**5,541**	931
Increase in creditors	**8,625,240**	781,892
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	**(7,606,501)**	(5,917,746)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	**16,024**	16,024
Notice deposits (less than 3 months)	**9,498,435**	13,158,047
TOTAL CASH AND CASH EQUIVALENTS	**9,514,459**	13,174,071

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	13,174,071	(3,659,612)	9,514,459
Liquid investments	2,593,652	(2,593,652)	-
	15,767,723	(6,253,264)	9,514,459

21. GRANT COMMITMENTS

The following grant funding commitments do not appear in the Balance Sheet.

The Natural History Museum
The Trustees have pledged grant funding to support the new Children's Gallery at the Natural History Museum. The exact amount and timing of the funding are yet to be agreed; the Trustees have deferred their final decision about the funding until detailed plans and proposals are presented and discussed at their summer 2026 meeting.

School Trips Programme
The Trustees have pledged a funding target of £4,190,523 over the next four years to support primary and secondary school trips. The exact nature, amount and timing of these grants, including the recipient schools, will be confirmed annually.

22. 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 £17,405 (2024: £13,102). A balance of £4,114 was payable to the pension scheme at the balance sheet date (2024: £3,972).

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

23. OPERATING LEASE COMMITMENTS

At 31 December 2025 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Leasehold buildings and office equipment		
Not later than 1 year	**4,241**	4,184
Later than 1 year and not later than 5 years	**16,203**	4,800
Later than 5 years	**16,800**	18,000
	37,244	26,984

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

	2025 £	2024 £
Operating lease rentals	**4,184**	3,935

24. RELATED PARTY TRANSACTIONS

The Trustees are well-connected individuals and hold named roles in several organisations to which the Trust awards grants. Trustees do not participate in grant-making decisions involving organisations with which they have a connection. For transparency, the details below set out these connections, including instances where Trustees also serve as trustees of connected entities.

Dame Vivien Duffield is a Life President while David Harrel is a Trustee of The Clore Leadership Programme, a registered charity. No new grants were committed to The Clore Leadership Programme this year (2024: £1,750,000). £1,400,000 remains payable at the year-end (2024: £1,750,000).

Dame Vivien Duffield is Chair of the Royal Opera House Endowment Fund 2000, a registered charity. No grant was made during the year (2024: £nil); £1,500,000 (2024: £3,000,000) was outstanding at the year-end.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2025, new grants totalling £8,512,306 were made to the Tate Foundation (2024: £nil); outstanding grant commitments at the year-end amounted to £8,313,026 (2024: £nil).

Dame Vivien Duffield is a Trustee of Race Against Dementia. During 2025, £10,000 was granted (2024: £nil); £25,000 was outstanding at the year-end (2024: £50,000).

Dame Vivien Duffield is Life President of JW3, a registered charity. During the year, no grant was paid to JW3 (2024: £2,017).

Jeremy Sandelson was a trustee of the Bike Project until April 2025. During 2025, £45,000 was committed (2024: £nil) and £30,000 was outstanding at the year-end (2024: £nil).

The Chief Executive Officer is a governor at an Ark Secondary School that is part of the overarching multi-academy trust, Arks School. During 2025, a grant cost of £75,000 was included (2024: £25,000). £100,000 was outstanding at the year-end (2024: £125,000).

Dame Vivien Duffield is a Trustee of The Imperial War Museum. During the year, grants amounting to £319,400 were committed (2024: £nil). At the year end, £239,550 was outstanding (2024: £nil).

Arabella Duffield was a Trustee of Save the Children until February 2025. During 2025, £10,000 was committed (2024: £nil). No balance was outstanding in the current or previous years.

Melanie Clore is a Trustee of the Royal Academy Trust. During the year, £45,000 was committed (2024: £nil). £30,000 was outstanding at the year-end (2024: £nil).

25. TAXATION

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

26. SCHEDULE OF GRANTS MADE

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

	2025 £	2024 £
Grants to institutions relating to Arts, Heritage and Education		
Almeida Theatre	**10,000**	5,000
Ark Schools	**75,000**	25,000
Art History Link Up	**105,000**	10,000
Britten Pears Arts	**500,000**	-
Chiswick House & Gardens	**-**	200,000
Clore Learning Space - Holborn Library	**-**	13,863
Clore Learning Space - Trowbridge Town Hall	**-**	51,444
Clore Studio - Barber Institute	**-**	200,000
Clore Studio - Hereford Museum	**-**	200,000
Discovery Lab at Stonehenge	**-**	500,000
Ditchling Museum of Art & Craft	**15,000**	-
Elias Ashmole Trust	**-**	2,500
Exeter Library	**-**	200,000
Francis Crick Institute	**1,002,000**	-
Game & Wildlife Conservation Trust	**50,000**	50,000
Glyndebourne	**135,000**	-
Good Chance Theatre	**-**	25,000
Historic Royal Palace , Tower of London	**1,500,000**	-
Imperial War Museum	**319,400**	-
Ipswich Museum	**-**	200,000
Kettle's Yard	**-**	37,257
Leach Pottery	**47,000**	-
London Library	**-**	5,000
London Museum	**1,000,000**	-
Manchester Art Gallery	**-**	24,881
National Archives Trust	**(100,000)**	-
National Literacy Trust	**100,000**	-
Norwich Castle	**-**	250,000
Oxford Institute for Population Ageing	**-**	58,662
Pitt Rivers Museum, University of Oxford	**19,515**	-
PK Porthcurno Museum of Global Communications	**-**	12,500
Royal Academy of Arts	**45,000**	-
Royal Drawing School	**70,000**	-
Royal High School Preservation Trust (National Centre for Music)	**500,000**	-
Royal Horticultural Society	**1,463,723**	-
Royal Observatory	**-**	1,000,000

SAS Academic Programme	-	300,000
Schools Trips Programme	**809,477**	-
St Columbkille's School	-	42,100
St Marylebone High School	**200,000**	-
Suffolk County Council (Ipswich Library)	**250,000**	-
Tate Britain Garden	**7,065,050**	922,599
The British Library	-	5,000
The Etches Collection	-	8,000
The Roundhouse	-	10,000
Turner Contemporary	-	22,500
Wallace Collection	-	5,000
Watts Gallery	-	18,070
ZSL Rainforest Classroom	**7,434**	55,595
	15,188,599	4,459,971
Grants to institutions relating to Leadership Training		
Clore Leadership Programme	-	1,750,000
Grants to institutions relating to Health and Social Care		
Child Bereavement UK	**10,000**	-
Diverse Dance Mix	-	30,000
Race Against Dementia	**10,000**	-
Royal Osteoporosis Society	**16,239**	-
Save the Children	**10,000**	-
The Bike Project	**45,000**	(10,000)
Turquoise Mountain	**150,000**	-
	241,239	20,000
Grants to institutions relating to Jewish Support		
Community Security Trust	**30,000**	30,000
Jewish Care	**25,000**	-
JW3 Development	-	2,017
West London Synagogue	**400,000**	-
	455,000	32,017
Total grants made	**15,884,838**	6,261,988