
CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CLORE DUFFIELD FOUNDATION

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The following pages do not form part of the statutory financial statements:

CLORE DUFFIELD FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Dame Vivien Louise Duffield DBE Ms Melanie 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
Director	Sally Bacon (resigned March 2021) Kate Bellamy (from September 2021)
Independent auditors	Sayer Vincent LLP Chartered Accountants Statutory Auditors 108-114 Golden Lane London EC1Y 0TL
Bankers	Lloyds Bank plc 39 Threadneedle Street Cornhill London EC2R 8AU C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitor	John Byrne & Co Sheraton House Castle Park Cambridge CB3 0AX
Investment Manager	Windmill Hill Asset Management Limited Windmill Hill Silk Street Waddesdon Aylesbury HP18 0JZ
Investment custodian	Northern Trust Global Services Limited 50 Bank Street Canary Wharf London E14 5NT

CLORE DUFFIELD FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Accountants	Peters, Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
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CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2020 to 31 December 2020.

Reference and administrative information set out on pages 1 - 2 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 2020, 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.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Main achievements of the Foundation

In 2020 the Foundation managed a main grants programme, with a focus on Clore Learning Spaces within cultural organisations; continued to support the Clore Leadership Programme for the cultural sector; and supported the digital transformation of the Clore Social Leadership Programme. In response to the global Covid-19 pandemic, the Foundation made a number of emergency grants and in September 2020 the Foundation announced donations totalling £2.6m to the 66 cultural organisations with Clore Learning Spaces in order to safeguard their learning and community work during the pandemic. In addition, the Foundation continued its national policy work in the field of cultural learning through contributing, alongside other funders, to the work of the Cultural Learning Alliance. The Foundation also continued to support work by the Space for Learning Initiative, establishing Covid response guidelines and delivering a series of workshops for learning services from museums, galleries, heritage and performing arts sites. A summary of the Foundation's activities is detailed below.

A review of 2020

Throughout the year the Foundation continued its regular grant-making schemes whilst responding to the challenges posed by the global Covid-19 pandemic and national lockdowns. During the pandemic, The Clore Cultural Learning Fund was established to safeguard learning and community work at 66 organisations with existing or planned Clore Learning Spaces.

Covid-19 Response

In the early months of the pandemic, the Foundation made a number of emergency response grants including to the National Emergencies Trust and the Jewish Homes Emergency Appeal. Significant support was also provided to previous grantees including the Zoological Society of London and Médecins Sans Frontières.

In September 2020 the Chairman announced the Clore Cultural Learning Fund providing £2.6m to safeguard learning and community work at 66 cultural 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.

Building on the success of the 2015 Space for Learning (www.spaceforlearning.org.uk) guidance on how to create learning spaces within museums, galleries and heritage sites produced in partnership with other funders, the Foundation joined a new consortium in 2020 to draw up Covid-secure guidance for the cultural sector. A number of heads of learning from across the UK contributed their expertise and time to put the guidance together around topics such as workforce safety and wellbeing; adapting learning spaces and processes; and digital learning. The guidance is a practical framework, including case studies, which will be updated as new information becomes available and is intended for anyone delivering learning work in a cultural setting. In partnership with other funders, the Foundation led on the delivery of a series of free workshops exploring the guidance and how learning services across the cultural sector can continue to respond to the Covid-19 pandemic. These are continuing through 2021.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (CONTINUED)

Museums, Galleries and Heritage

Whilst no new Clore Learning Spaces were announced during 2020, the Foundation commenced funding for a number of upcoming Spaces including at the Imperial War Museum, London and the National Portrait Gallery. Some project timeframes shifted due to Covid with learning space openings scheduled for 2020 at Hay Castle, the Roman Baths, Bath and Windsor Castle delayed until 2021 at the earliest. The Foundation completed its funding commitment to recently opened Clore Learning Spaces at Hillsborough Castle, St Fagans (National Museum of Wales), the Royal Institute of British Architects and RHS Hyde Hall.

During the first national lockdown, The Foundation surveyed all of the organisations with Clore Learning Spaces with regard to their learning and community work and found that this was often the one area where activity could continue and grow whilst doors were closed to the public. Many excelled at adapting their work to circumstances dictated by the global pandemic: from finding new ways of working with schools and families online to delivering art packs to families via foodbanks; to finding new ways to work with vulnerable groups.

66 Museums, Galleries and Heritage organisations with existing or planned Clore Learning spaces received funding for their learning and community work in 2020/21 through the Clore Cultural Learning Fund.

Performing Arts

During 2020, funding continued for educational programmes run by Glyndebourne and Snape Maltings and continued for the Young Musicians Symphony Orchestra. The Foundation concluded its five-year support for Hampstead Downstairs at Hampstead Theatre and continued to support the Royal Opera House's Open Up project.

The Foundation commenced funding for a Clore Learning Space at the British Academy of Film and Television Arts, and continued supporting Polka Theatre's capital redevelopment, and plans for a Clore Learning Centre at the Old Vic in London, which, when it opens, will give the Theatre a dedicated education space for its extensive programme of school and community engagement. There were no new commitments for capital projects in performing arts organisations.

The 15 performing arts organisations with Clore Learning Spaces have shown impressive learning and community responses to the global pandemic with many organisations increasing their audience reach through digital programming. The Clore Cultural Learning Fund provided over £500,000 to these organisations.

Education

The Foundation funds a great deal of education work through its grants to the cultural sector as detailed above. However, it always has some ongoing grants to varied educational institutions, sometimes – but not always – with an arts focus. During the year there were continued donations towards the expansion of the Clore Innovation Centre at the Royal College of Art's impressive Battersea Campus. Support commenced for a Clore Teaching Room at the Royal College of Obstetricians and Gynaecologists' new building and was completed for the University of London's redevelopment of Charles Clore House (which originally opened in 1976) at the Institute of Advanced Legal Studies. The Foundation was also pleased again to be supporting the Creative Dimension Trust, a charity which enables young people to develop craft skills under the tutorage of leading international specialists.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (CONTINUED)

Health and Social care

The Foundation's support for the social care sector is less strategic than its support for the cultural sector, but the sector remains a strand of support to which a limited number of grants are made. During 2020 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 began for the Royal Osteoporosis Society's Strong, Straight and Steady project and concluded for a Clore Library at the new Thomas Heatherwick designed Maggie's Centre in York. New awards were made to support a Maggie's Centre at the Royal Free Hospital London and to The Bike Project which provides second hand bikes for refugees.

Foundation Initiatives

Clore Leadership (www.cloreleadership.org)

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

Like all organisations, Clore Leadership's activities were impacted by the Covid-19 pandemic in 2020, with much of the planned work having to be either postponed or moved online. Nevertheless 21 Fellows were appointed to start their Fellowships. The Fellowship Programme 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.

During 2020, courses shifted from residential to online delivery, enabling ongoing learning for arts and cultural leaders. New web-based programmes were also developed in response to the Covid-19 pandemic, allowing Clore Leadership to deepen and extend its reach across the sector. Programming featured an eclectic range of speakers sharing leadership perspectives and real-world examples of leading during times of crisis.

The Clore 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.

Clore Social Leadership (www.cloresocialleadership.org.uk)

Clore 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.

In 2020, Clore Social adapted all of its programmes to be delivered online, including a summer programme for nearly 200 leaders from the UK Migration and Refugee sector, its largest-ever programme to date. The organisation also launched SharedPurpose, a first-of-its-kind online community platform where social leaders can access peer support and learning. Clore Social is currently supported by funders including the Paul Hamlyn Foundation, the Garfield Weston Foundation, the National Lottery Community Fund, the Good Opportunities Trust, Migration Exchange, Bank of America, and Forces in Mind Trust.

The Clore Duffield Foundation now focuses its funding on the organisation's digital innovations work – which proved incredibly valuable in 2020 when digital delivery became so vital during Covid-19. In addition to SharedPurpose, Clore Duffield Foundation funding also supported the development, testing and launch of a number of new online courses and products, including a Digital Leadership course for senior leaders; a Stepping

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (CONTINUED)

Into Management course for new managers; and a Leader as Coach module for leaders at all levels of experience.

JW3: the Jewish Community Centre for London (www.jw3.org.uk)

Having been founded by the Foundation's Chairman and supported by the Foundation at the outset, JW3 continues to play a vibrant role within and beyond the Jewish community. In response to the Covid-19 crisis, JW3 pivoted quickly to adapt its usual programme of activities, events, classes, performances, talks and festivals whilst protecting the charity - its people (staff, volunteers, members, visitors, beneficiaries) and its assets.

The vast majority of JW3 programming was reimagined as an online offer. By the end of 2020 JW3 had seen over 315,000 unique views of free video content online, over 8,000 hours of quality JW3 programming content consumed and more than 10,000 tickets purchased for paid-for online events, courses, classes and performances.

Highlights of JW3's Social Action Work during the 2020 lockdown included a Befriending Scheme: JW3 staff and volunteers made over 2,200 phone calls to vulnerable or lonely JW3 members and regular users between March and December 2020 and a Food Bank and food cooking programme which distributed over 87,000 meals' worth of food to vulnerable people across the borough of Camden and into Barnet.

Cultural Learning Alliance (www.culturallearningalliance.org.uk)

During 2020 the Foundation continued to be the founding lead supporter of the Cultural Learning Alliance (CLA), a collective voice which champions a right to arts and culture for every child. The Foundation is proud to have worked with so many colleagues and partner organisations across the arts and education sectors, including the Paul Hamlyn Foundation and the Esmée Fairbairn Foundation, also long-standing funders of the CLA, to build the case for the arts being protected within every child's education. In 2020 the CLA continued to champion arts and culture during the pandemic, at a time when so many cultural organisations were closed and pivoted to new ways of delivering arts education online and through hyper-local community support.

FINANCIAL REVIEW

Financial performance and position

For the year ended 31 December 2020, the Foundation had incoming resources from voluntary sources and investments of £10,458 (2019: £5,547). The total expended was £6,007,483 (2019: £4,366,816). At 31 December 2020, net assets amounted to £48,214,727 (2019: £47,916,041). Throughout 2020, the Foundation donated a total of £5,597,379 (2019: £3,890,835) to 94 (2019: 61) 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 2020 is disclosed in note 23 of the financial statements.

Reserves policy

The Trustees have not adopted a quantifiable reserves policy in 2020 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.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

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

The main financial risk facing the Foundation is the potential for the investments to decrease in value, thereby reducing the funds available for current and future grant-making. This is mitigated by the investment approach of the managers which is focused on avoiding losses as much as is reasonable 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 Foundation began the year with only two members of staff and therefore a small risk of both employees being unable to work at the same time. However, the Office Manager left the Foundation shortly before the first lockdown in March 2020. Difficulty recruiting in the pandemic left the Executive Director as the sole employee for much of the year and consequently a greatly increased risk that no staff might be available at any point. The Foundation called on existing occasional freelance support and Trustees are satisfied that key tasks (such as payment of grantees and suppliers) can take place if staff members are unable to work for short periods of time.

In November 2020 the Executive Director announced her intention to step down from the Foundation at the end of March 2021 after 23 successful years in position. Having reviewed the needs of the Foundation, the Trustees undertook a recruitment process and appointed Kate Bellamy as Director from September 2021. Kate joined the Foundation from Arts Council England where as Director, Museums and Cultural Property she was involved in the delivery of the UK Government's £1.57bn Culture Recovery Fund.

Remote access IT systems were already in place at the start of the pandemic meaning that staff could easily switch to working from home when necessary. Payment and banking practices were also reviewed and updated during 2020 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. New systems and processes will be monitored through 2021 to ensure they are fit for purpose and any risks are addressed.

Covid-19 has had a big impact on all the sectors the Foundation funds – and indeed all sectors – so the Foundation is now carefully undertaking its risk assessment for 2021 and beyond.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 13.4% over the course of 2020. The portfolio's Relative Benchmark rose 10.9%. 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 was aligned somewhat defensively from the very beginning of the year, with reduced levels of equity exposure, and given the extreme levels of uncertainty surrounding the path of the Covid-19 pandemic it maintained this posture throughout the rest of year. During the very difficult market conditions of February and March this served portfolios well, although it also limited participation in the sharp equity market rebound that occurred between April and the year end. Behind the wild swings in equity markets, there was considerable divergence between the performance of those equities deemed beneficiaries of the pandemic and those whose businesses were particularly badly affected.

Portfolio performance was materially improved by three factors. First, the portfolio's equity managers as a group delivered exceptionally strong outperformance of their respective benchmarks. Second, the portfolio's core long-term equity themes strongly outperformed global equity indices. Most notably, New Energy, IT, Biotech, and China all posted strong returns. Third, the portfolio held a higher than usual allocation to gold, which appreciated over the year. Whilst the pandemic presented an extreme threat to the global economy in 2020, the rapid and sizeable fiscal and monetary responses combined with the promise of vaccines helped to propel equity markets to new highs. With equity market valuations already anticipating earnings recovery, WHAM is increasingly focused on pursuing investment opportunities that are not dependent upon further market appreciation.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Dame Vivien Duffield is Chairman of the Clore Duffield Foundation alongside five other Trustees. In 2020 the Foundation consisted of maximum two staff members – an Executive Director (part-time) and, until March 2020, an Office Manager (full-time). The Trustees meet 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. In 2020 the Trustees continued to use Windmill Hill Asset Management as investment managers for the Foundation.

For most of 2020 the Foundation was run by a single part-time staff member with some freelance administrative support. Following the Executive Director's decision to step down at the end of March 2021, the Foundation operated for a period without any permanent employees. Trustees reviewed staffing requirements, a recruitment process was undertaken and Kate Bellamy was appointed as Director of the Clore Duffield Foundation from 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.

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.

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.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Grant making policies

Broadly speaking, the Foundation's main aims (both short and long-term) are to support the arts and cultural learning; learning spaces within arts and heritage organisations; leadership training particularly for the cultural sector, but also for the social sector; social care; and enhancing Jewish life. It is intended that many of the projects supported across the UK (particularly the Clore Learning Spaces) will improve access and engagement in cultural activities, with a particular focus on young people.

The Foundation does not adopt a rigid approach in terms of the criteria for its grant-making. It does not directly fund individuals. In 2020 it continued to fund capital redevelopments with a particular emphasis on supporting Clore Learning Spaces within cultural organisations. Uncertainty surrounding the global pandemic meant that there were fewer new commitments to capital projects in 2020 but this was counteracted with an increased proportion of project, programme and revenue funding. For much of 2020 the website www.cloreduffield.org.uk provided funding application guidelines and answered Frequently Asked Questions before welcoming submission of an initial hard copy two-page application letter by eligible applicants. However, in light of landscape changes posed by Covid 19 and reduced personnel at the Foundation, it was decided to suspend acceptance of unsolicited applications whilst Trustees reviewed grant making policies.

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 21 to the accounts.

Plans for future periods

The Foundation will continue to make awards to a variety of organisations including for Clore Learning Spaces, for cultural learning and for leadership training. It is clear that Covid-19 will continue to have an impact upon the Foundation's giving over the coming years and this, alongside the appointment of a new Director, will necessitate a review of funding priorities. 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 received 268 postal requests for funding (423 in 2019) and made donations to 94 organisations (61 in 2019). The fall in application numbers is likely to be due to the fact that the Foundation currently does not monitor applications and enquiries submitted by email; hard copy correspondence became less common during the pandemic and towards the end of the year unsolicited applications were discouraged (via the Foundation's website) whilst application processes are reviewed. At the same time, Covid 19 response funding saw the number of donations made and number of recipient organisations almost double.

CLORE DUFFIELD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

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 on 23 September 2021 and signed on their behalf by

Dame Vivien Louise Duffield DBE

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' 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 2020 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 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.

CLORE DUFFIELD FOUNDATION

INDEPENDENT AUDITORS' 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 Auditors' 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.

CLORE DUFFIELD FOUNDATION

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

AUDITORS' 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 regulations made under section 154 of that Act.

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 are set out 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, 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.

CLORE DUFFIELD FOUNDATION

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

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 the charity's 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: 27 September 2021

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

CLORE DUFFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Total 2020 £	Total 2019 £
INCOME FROM:			
Donations and legacies		-	31
Investments		10,458	5,516
		<u>10,458</u>	<u>5,547</u>
TOTAL INCOME		<u>10,458</u>	<u>5,547</u>
EXPENDITURE ON:			
Raising funds	3	167,954	232,953
Charitable activities	4	5,842,229	4,133,863
		<u>6,010,183</u>	<u>4,366,816</u>
TOTAL EXPENDITURE		<u>6,010,183</u>	<u>4,366,816</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		(5,999,725)	(4,361,269)
Net gains on investments	11	6,295,711	4,857,590
		<u>295,986</u>	<u>496,321</u>
NET MOVEMENT IN FUNDS		<u>295,986</u>	<u>496,321</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		47,916,041	47,419,720
Net movement in funds		295,986	496,321
		<u>48,212,027</u>	<u>47,916,041</u>
TOTAL FUNDS CARRIED FORWARD		<u>48,212,027</u>	<u>47,916,041</u>

All income and expenditure was unrestricted in both years. The Foundation received and expended funds on behalf of the Cultural Learning Alliance as disclosed in note 16. As the Foundation acted as agent on behalf of the Alliance, no income or expenditure relating to this has been recognised in the Statement of Financial Activities, other than the Foundation's contribution to the Alliance as detailed in note 4.

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

The notes on pages 19 to 37 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	237,343	249,998
Investments	11	52,000,684	50,437,165
		52,238,027	50,687,163
CURRENT ASSETS			
Debtors	12	4,719	-
Cash at bank and in hand		187,463	325,120
		192,182	325,120
Creditors: amounts falling due within one year	13	(4,209,682)	(2,781,242)
		(4,017,500)	(2,456,122)
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		48,220,527	48,231,041
Creditors: amounts falling due after more than one year	14	-	(315,000)
Provisions for liabilities	18	(8,500)	-
		(8,500)	-
TOTAL NET ASSETS		48,212,027	47,916,041
CHARITY FUNDS			
Unrestricted funds		48,212,027	47,916,041
TOTAL FUNDS		48,212,027	47,916,041

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

Dame Vivien Louise Duffield DBE

Date: 23 September 2021

The notes on pages 19 to 37 form part of these financial statements.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Voluntary income and investment income are accounted for on a receivable basis.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

2.5 Grants payable

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

2.6 Allocation of support costs

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

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

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

2.7 INTEREST RECEIVABLE

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

2.8 FOREIGN CURRENCIES

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

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

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

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 basis:

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

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

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

2.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 DEBTORS

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

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Investment management fees	167,954	232,953
	<u>167,954</u>	<u>232,953</u>

Expenditure in 2020 and 2019 was unrestricted.

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 £	2020 total £	2019 total £
Staff costs	80,249	13,549	8,338	2,084	-	-	104,220	111,856
Depreciation and impairment	9,744	1,645	1,013	253	-	-	12,655	16,260
Cultural Learning Alliance	8,990	-	-	-	-	-	8,990	10,715
Grant funding of activities	4,272,306	749,053	438,610	137,410	-	-	5,597,379	3,890,835
Office and administrative	-	-	-	-	-	27,861	27,861	57,631
Rent and premises	-	-	-	-	-	12,372	12,372	11,695
Consultancy	-	-	-	-	-	42,127	42,127	8,832
Advertising and promotion	-	-	-	-	-	7,402	7,402	-
Audit and accountancy	-	-	-	-	25,632	-	25,632	22,880
Legal and professional	-	-	-	-	3,591	-	3,591	3,159
	4,371,289	764,247	447,961	139,747	29,223	89,762	5,842,229	4,133,863
Support costs	69,117	11,669	7,181	1,795	-	(89,762)	-	-
Governance costs	22,501	3,799	2,338	585	(29,223)	-	-	-
Total expenditure 2020	4,462,907	779,715	457,480	142,127	-	-	5,842,229	
Total expenditure 2019	3,358,085	294,184	404,948	76,646	-	-		4,133,863

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	2019 total
	£	£	£	£	£	£	£
Staff costs	90,603	7,830	11,186	2,237	-	-	111,856
Depreciation and impairment	13,171	1,138	1,626	325	-	-	16,260
Cultural Learning Alliance	10,715	-	-	-	-	-	10,715
Grant funding of activities	3,159,197	277,922	381,716	72,000	-	-	3,890,835
Office and administrative	-	-	-	-	-	57,631	57,631
Rent and premises	-	-	-	-	-	11,695	11,695
Consultancy	-	-	-	-	-	8,832	8,832
Audit and accountancy	-	-	-	-	22,880	-	22,880
Legal and professional	-	-	-	-	3,159	-	3,159
	3,273,686	286,890	394,528	74,562	26,039	78,158	4,133,863
Support costs	63,308	5,471	7,816	1,563	-	(78,158)	-
Governance costs	21,091	1,823	2,604	521	(26,039)	-	-
Total expenditure 2019	3,358,085	294,184	404,948	76,646	-	-	4,133,863

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Arts, heritage and education	4,272,306	4,272,306	3,159,197
Leadership training	749,053	749,053	277,922
Health and social care	438,610	438,610	381,716
Jewish support	137,410	137,410	72,000
TOTAL 2020	<u>5,597,379</u>	<u>5,597,379</u>	<u>3,890,835</u>

Please see note 23 for a full list of grants made to institutions.

All grants in 2019 were made to institutions.

In addition to the above, the Trustees has made grant awards conditional on satisfactory progress of programmes to the value of £6,526,870 (2019: £7,648,610). These have not yet been recognised as liabilities due to the existence of such conditions.

7. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts (excluding VAT)	10,000	10,800
Fees payable to the Foundation's auditor in respect of: Accountancy fees	<u>-</u>	<u>7,500</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	83,778	102,600
Social security costs	14,557	3,371
Contribution to defined contribution pension schemes	5,885	5,885
	104,220	111,856

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

	2020	2019
	No.	No.
Staff	1	2

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	-	1
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 £90,247 (2019: £79,109).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST				
At 1 January 2020	361,637	60,592	32,228	454,457
At 31 December 2020	<u>361,637</u>	<u>60,592</u>	<u>32,228</u>	<u>454,457</u>
DEPRECIATION				
At 1 January 2020	114,312	58,439	31,708	204,459
Charge for the year	10,850	1,675	130	12,655
At 31 December 2020	<u>125,162</u>	<u>60,114</u>	<u>31,838</u>	<u>217,114</u>
NET BOOK VALUE				
At 31 December 2020	<u>236,475</u>	<u>478</u>	<u>390</u>	<u>237,343</u>
At 31 December 2019	<u>247,325</u>	<u>2,153</u>	<u>520</u>	<u>249,998</u>

11. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Fair value at the start of the year	50,296,354	50,072,470
Additions at cost	-	21
Disposal proceeds	(4,795,000)	(4,633,727)
Net gain on change in fair value	6,295,711	4,857,590
	<u>51,797,065</u>	<u>50,296,354</u>
Investment cash	203,619	140,811
Fair value at the end of the year	<u>52,000,684</u>	<u>50,437,165</u>

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. DEBTORS

	2020	2019
	£	£
DUE WITHIN ONE YEAR		
Prepayments and accrued income	4,719	-
	4,719	-
	4,719	-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	4,372	48
Other creditors	4,499	5,262
Accruals and deferred income	23,666	40,165
Grants accrued - institutional	4,177,145	2,735,767
	4,209,682	2,781,242
	4,209,682	2,781,242

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

	2020	2019
	£	£
Accrued grants payable to institutions	-	315,000
	-	315,000
	-	315,000

15. 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 by the Trustees.

	2020	2019
	£	£
Balance at beginning of the year	3,050,767	4,349,309
Amounts committed in the year	5,597,379	3,915,835
Amounts paid in the year	(4,471,001)	(5,214,377)
	4,177,145	3,050,767
	4,177,145	3,050,767

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The above grant commitments are expected to be paid as follows:

	2020 £	2019 £
Grants payable within 12 months	4,177,145	2,735,767
Grants payable in more than 12 months	-	315,000
	<u>4,177,145</u>	<u>3,050,767</u>

16. FUNDS HELD AS CUSTODIAN

In 2020 Clore Duffield Foundation acted as custodian and banker for the Cultural Learning Alliance. The Foundation has no control over the funds received or the spending of those funds, and as such these have been treated as conduit funding for the year ended 31 December 2020.

In the year to 31 December 2020, £75,000 (2019: £60,000) was received from the Esmee Fairbairn Foundation and the Paul Hamlyn Foundation; and £8,990 was committed by the Clore Duffield Foundation (2019: £10,715). At the year-end, £nil (2019: £nil) was held by the Foundation on behalf of the Alliance.

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.

17. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>52,000,684</u>	<u>50,437,165</u>

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.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. PROVISIONS

	P11D Taxable benefits £
At 1 January 2020	-
Additions	8,500
	<hr/> 8,500 <hr/>

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.

19. 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 £5,885 (2019: £5,885). No balance was payable to the pension scheme at the balance sheet date (2019: £nil).

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

20. OPERATING LEASE COMMITMENTS

At 31 December 2020 the Foundation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,632	3,632
Later than 1 year and not later than 5 years	10,358	12,790
Later than 5 years	22,800	24,000
	<hr/> 36,790 <hr/>	<hr/> 40,422 <hr/>

Total lease payments recognised as an expense during 2020 amounted to £3,632 (2019: £3,632).

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. 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 £674,053 (2019: £197,922), of which £330,000 remains payable at the year-end (2019: £nil). £75,000 (2019: £80,000) was committed to Clore Social Leadership this year, of which £75,000 (2019: £nil) was payable at the year-end.

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 £500,000 (2019: £561,566) relating to the Royal Opera House; £500,000 (2019: £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 2020, £330,500 (2019: £200,000) was committed to the Imperial War Museum, of which £280,500 (2019: £200,000) was outstanding.

Dame Vivien Duffield and Melanie Clore are honorary members of the Tate Foundation. During 2020, £335,000 (2019: £280,000) was committed to the Tate Foundation; £235,000 (2019: £155,000) was outstanding at the year-end.

Richard Oldfield is a Trustee of the Amber Foundation. No grant commitments were made to the Amber Foundation in 2020 (2019: £10,000). No balance was payable to the Amber Foundation at the year-end (2019: £10,000). Richard Oldfield was previously a Trustee of The Royal Marsden Cancer Charity. No grant commitments were made during 2020 (2019: £1,000).

George Duffield, son of Dame Vivien Duffield, is the founder of the Blue Marine Foundation which received grants in the year of £25,500 (2019: £500), with £nil outstanding at the year end (2019: £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 £25,000 (2019: £10,000), of which £nil (2019: £nil) was outstanding at the year-end.

James Harding and Jeremy Sandelson were Trustees of the Hampstead Theatre, a registered charity, in the period covered by this report. No grant commitments were made to Hampstead Theatre during 2020 (2019: £10,000) with £nil outstanding at year-end (2019: £10,000).

Jeremy Sandelson is also a Trustee of The Bike Project, a registered charity. A grant of £25,000 was committed and paid to The Bike Project in 2020 (2019: £nil) with £nil outstanding at the year-end (2019: £nil).

Cecily Engle (wife of Jeremy Sandelson) is an employee of Anna Freud Centre. During 2020, £25,000 (2019: £25,000) was committed, of which £25,000 (2019: £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. A grant of £100,000 was committed to the Royal Academy of Arts in 2020 (2019: £nil); £70,000 was outstanding at the year-end (2019: £nil).

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

RELATED PARTY TRANSACTIONS (CONTINUED)

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). He is on the Advisory Council of the Glyndebourne Arts Trust. During 2020, no commitments (2019: £30,000) were made; £15,000 (2019: £30,000) was outstanding. He is also a member of the International Council of the Victoria and Albert Museum. In 2020, £115,000 was committed to the Victoria and Albert Museum (2019: £nil), of which £70,000 was outstanding (2019: £nil).

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

22. TAXATION

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

23. POST BALANCE SHEET EVENTS

After 23 years working for the Foundation, the Executive Director departed in March 2021, leaving the Foundation with no contractual employees.

The Trustees subsequently appointed Kate Bellamy as the new Foundation Director from September 2021.

General staffing levels are also undergoing a thorough review. Various measures have been taken to ensure the Foundation continues to run smoothly, including the appointment of new accountants (Peters, Elworthy & Moore), use of part-time consultants with knowledge of the Foundation and increased involvement of the Trustees.

In February 2021, the Trustees concluded that it was no longer necessary to employ Northern Trust as Investment Custodian and initiated the process of transferring all assets, however they are held (nominee company, DTC or vault), into the name of the Foundation and closing all linked or connected custody and brokerage accounts. At the time of writing, the asset transfers have been completed and accounts will be closed once final invoices have been paid.

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. SCHEDULE OF GRANTS MADE

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

	2020 £	2019 £
Grants to institutions relating to Arts, Heritage and Education		
Almedia Theatre	5,000	5,000
Anonymous	-	100,000
Birmingham Royal Ballet	16,100	-
Blue Marine Foundation	25,500	500
Bristol Old Vic	25,000	-
British Academy of Film and Television	175,000	100,000
British Museum Development Trust	125,000	-
Camden Arts Centre	10,000	-
Cartoon Museum	5,000	50,000
Chichester Festival Theatre	10,000	-
Cultural Learning Alliance	25,000	8,000
David Rattray Memorial Trust (UK)	5,000	-
Ditchling Museum	7,000	-
Donmar Warehouse	50,000	-
Edmonton Academy Trust	15,000	10,000
Elias Ashmole Trust	2,000	2,000
English National Ballet	15,000	50,000
Foundling Museum	35,800	-
Garden Museum	10,000	-
Glyndebourne Arts Trust	-	30,000
Great North Museum: Hancock	25,000	-
Hampstead Theatre	-	10,000
Hay Castle Trust	15,000	-
Hepworth Museum Wakefield	10,000	-
Historic Royal Palaces	200,000	400,000
Holburne Museum	14,500	20,000
House of Illustration	10,000	-
Imperial War Museums	330,500	200,000
Kettle's Yard	25,000	-
Kimmeridge Trust (Etches Collection)	10,000	-
Lakeland Arts (Abbot Hall)	20,000	100,000
Leach Pottery	4,000	-
London Library	5,000	5,000
London Music Masters	-	10,000
London Symphony Orchestra	25,000	-

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Manchester City Art Galleries	26,000	-
Museum of London	90,300	-
National Archives Trust	50,000	100,000
National College Creative Industries	-	(25,000)
National Galleries of Scotland	100,000	-
National Museum Wales	55,000	-
National Museums Liverpool	45,000	-
National Portrait Gallery	75,000	50,000
Natural History Museum	100,000	-
Norwood Ravenswood	-	60,552
Old Royal Naval College	25,000	-
Old Vic	50,000	-
Old Vic Theatre	-	100,000
Orchestras for All	-	25,000
Oxford Institute for Population Ageing	93,435	-
Pegasus Theatre	5,000	-
Pitt Rivers Museum	12,171	-
PK Porthcurno	12,500	-
Polka Children's Theatre Ltd	27,500	275,000
Prince's Foundation for Building Community	-	15,500
Prince's Teaching Institute	-	25,000
Roundhouse	10,000	1,500
Royal Academy of Arts	100,000	-
Royal Ballet School	-	(40,000)
Royal Botanic Gardens, Kew	-	10,000
Royal Collection Trust (Windsor Castle)	150,000	100,000
Royal College of Art	100,000	100,000
Royal Horticultural Society	90,000	100,000
Royal Institute of British Architects	30,000	50,000
Royal National Theatre	125,000	-
Royal Opera House Covent Garden Foundation	500,000	561,566
Royal Shakespeare Company	100,000	-
Sage Gateshead	20,000	-
Snape Maltings	-	10,000
South London Gallery	10,000	-
Tate Britain	-	250,000
Tate Foundation - Tate Liverpool	30,000	30,000
Tate Gallery	305,000	-
The Art Fund	25,000	-
The British Library	5,000	-
The Creative Dimension Trust	10,000	10,000
The Normandy Memorial Trust	250,000	-
The Roman Baths Foundation	25,000	-

CLORE DUFFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Story Museum	-	10,000
Turner Contemporary Art	25,000	-
Unicorn Theatre	25,000	-
University of London	-	250,000
University of Oxford Graduate Scholarship in the Humanities	-	(30,421)
Victoria & Albert Museum	115,000	-
Wallace Collection	5,000	5,000
Watts Gallery	20,000	-
Wells Maltings	10,000	-
Wexford Festival Opera	-	5,000
Whitechapel Art Gallery Foundation	30,000	-
Whitworth Art Gallery	25,000	-
Young Musicians Symphony Orchestra	10,000	10,000
Zoological Society of London Development Trust	100,000	-
	<hr/> 4,272,306	<hr/> 3,159,197
 Grants to institutions relating to Leadership Training		
Clore Leadership	674,053	197,922
Clore Social Leadership Programme	75,000	80,000
	<hr/> 749,053	<hr/> 277,922
 Grants to institutions relating to Health and Social Care		
Anna Freud Centre for Children & Families	25,000	25,000
Cancer Research UK (Francis Crick Institute)	20,000	20,000
Child Bereavement UK	10,000	-
Maggie Keswick Jencks Cancer Caring Centre - Maggie's Royal Free	50,000	-
Médecins Sans Frontieres	50,000	-
National Emergencies Trust	100,000	-
Priscilla Bacon Hospice	25,000	-
Royal College of Obstetricians and Gynaecologists	35,000	30,000
Royal Osteoporosis Society	15,000	10,000
Save the Children Fund	25,000	10,000
Smart Works Charity	15,000	15,000
Starlight Children's Foundation	-	40,000
St Christopher's Hospice	-	100,000
The Amber Foundation	-	10,000
The Bike Project	25,000	-
The Royal Marsden Cancer Charity	-	1,000
The Scar Free Foundation	43,610	43,611
University College London	-	77,105
	<hr/> 438,610	<hr/> 381,716

CLORE DUFFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Grants to institutions relating to Jewish Support

Beit Halochem	10,000	-
Community Security Trust	-	30,000
Jewish Care	100,000	-
JW3 Development	12,410	-
Maccabi	5,000	5,000
Mitzvah Day UK Charitable Trust	10,000	10,000
West London Synagogue of British Jews	-	27,000
	<hr/>	<hr/>
	137,410	72,000
	<hr/>	<hr/>
Total grants made	5,597,379	3,890,835
	<hr/> <hr/>	<hr/> <hr/>