

Company no. 07222275  
Charity no. 1136727

# **The Clore Social Leadership Programme**

## **Report and Financial Statements**

**For the year ended  
31 December 2011**

**sayer vincent**

*auditors and advisors*



## **The Clore Social Leadership Programme**

### **Report of the trustees**

#### **For the year ended 31 December 2011**

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The trustees present their report and the audited financial statements for the year ended 31 December 2011.

The organisation is a charitable company limited by guarantee, incorporated on 13 April 2010 and registered as a charity on 5 July 2010.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

#### **Background**

The Clore Social Leadership Programme (CSLP) was set up in October 2008 as an initiative of the Clore Duffield Foundation. Its purpose is to identify, connect and develop aspiring leaders in the social sector through an individualised Fellowship Programme. Dame Mary Marsh was appointed as the Founding Director and she set up the Programme, raised additional funds, appointed the small staff team and recruited the first cohort of Clore Social Fellows in 2009.

The Board of Trustees was recruited in 2009 with the appointment of the Chair, Sir John Gieve, followed by the first group of Trustees by the end of the year. In 2010 the CSLP was registered as a Company limited by guarantee in April and it gained charitable status on 5 July 2010.

This Trustees report covers the first full financial year as an independent charity.

#### **Objectives and Activities**

The charitable objects of CSLP state that the charity promotes and supports the education, development and training of actual and potential leaders of third sector organisations. The definition of what is meant by 'third sector' is summarised in the Articles as those organised to provide, promote or secure social goods for beneficiary groups such as charities, community organisations, social enterprises and housing associations.

The Clore Social Leadership Programme is modelled on the Clore Leadership Programme for the cultural sector which has been established for nine years. This previous experience in a different context proved of great help in adapting the framework to create a leadership development programme that is relevant for social sector leaders.

#### **Purpose**

The Clore Social Leadership Programme seeks to identify, connect and develop aspiring leaders in the social sector who are working for the benefit of individual and communities across the UK.

This will be achieved over the next two years through the following objectives and strategy:

- To build the Fellowship with up to 20 Clore Social Fellows in each cohort, maintaining the diversity of Fellows from across the UK and securing their learning from each other  
*By raising additional funds for a full cohort of Fellows each year and effectively recruiting a strong field of candidates*  
*By supporting the Fellowship as it grows to maximise the benefit to all Fellows of connection and interaction across successive cohorts*

## The Clore Social Leadership Programme

### Report of the trustees

#### For the year ended 31 December 2011

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- To have a positive impact for individuals and their communities from the work of Clore Social Fellows including in their secondments and practice-based research and in the leadership roles they progress to thereafter  
*By recruiting committed, values-based and reflective aspiring leaders to the Programme*  
*By securing successful secondment placements and well focused research with all Fellows*  
*By tracking the outcomes and impact they achieve in the roles they take up after their Fellowship*
- To secure sustainable income streams to make all this possible including potential sources of earned income  
*By maintaining a successful fundraising strategy and creating an innovative social enterprise from the sale of elements of the Programme*
- To seek to be best in class in all aspects of CSLP activity including its own governance and leadership and its delivery and outcomes  
*By working by example in line with our values and guidance to Fellows while constantly evaluating and improving the Programme, including market-testing its relevance and capacity to add value*
- To share the learning about leadership development for the social sector (including the findings of the CSLP's evaluation partner The Work Foundation) and provide leadership to a wider debate and activity to strengthen leadership capacity in sector  
*By regular dissemination of all our findings and reports using the Programme website with links to relevant partners*  
*By an annual conference or event, the first run as a collaborative inquiry in 2010*  
*By an effective communications strategy including media coverage, contributing to events, speaking and publishing articles*
- To maintain a strong all-UK perspective and build social sector connections across devolved administrations  
*By regular and close contact with all administrations, Ministers, civil servants and key politicians, and the social sector across the UK, making the most of Fellows presence in the nations and regions*
- To build cross sector connections with the private, public and social sector including leadership development in all sectors  
*By engaging with those across all sectors involved in leadership development, sharing learning and experience (including through Fellows' secondments)*
- To build international connections through funding and appointing some specialist Fellowships

#### Public benefit

Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. The Fellows contribute directly to public benefit through positive outcomes for individuals and their communities through their Fellowship activities while on the Programme and in their subsequent leadership of social sector organisations and partnerships. The Programme seeks to share all its learning about effective social leadership widely so that as many people as possible can themselves benefit and improve outcomes for beneficiaries.

#### Achievements and Performance

2011 was the second operational year that the Programme was active. It seeks to meet a widely recognised lack of opportunities for potential leaders working within the social sector to have access to leadership development opportunities which are available in the private and the public sectors.

## **The Clore Social Leadership Programme**

### **Report of the trustees**

#### **For the year ended 31 December 2011**

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By the end of 2011 the first cohort of Clore Social Fellows had all completed their active Fellowship, along with two of the second cohort. Their research reports are all available on the website and in some cases actively promoted at launch events, with some strong pick up in the social sector media. Through this they have met one of the key objectives of the Programme, to address issues of concern and interest to the social sector and share the thought leadership that has emerged from the Fellows' research.

The 2011 cohort of Clore Social Fellows have completed the key elements of the Programme including attendance together at two week-long residentials in January and November and a short three day workshop in July. Each Fellow created an individual leadership development plan which has been the basis for organising their personal programme and monitoring their progress throughout the year, starting with the outcomes of the 360 degree review they undertook before it began.

Most Fellows have already taken advantage of the opportunity to have individual executive coaching and they have all used their personal tuition budget to fund a wide range of courses and activities.

During 2011 a third cohort of Clore Social Fellows for 2012 was recruited from a strong field of applicants. They represent, as in previous cohorts, a wide diversity of experience and potential from across the social sector in the UK, including the devolved countries. They started their leadership development with the Programme by completing their 360 degree reviews at the end of 2011.

The small staff team have managed to continue to develop the Programme successfully, and it is widely recognised and well regarded. The profile greatly exceeds what might be expected from a small initiative in its first few years of activity. The achievements so far and the potential are recognised by the wide range of partnerships, funding and support the Programme has secured.

#### **Trustees**

The original members of the Board of Trustees who were appointed in January 2010 following an open application process continued into 2011. Two vacancies, one from a resignation and one previously unfilled, were filled in relation to a skills review to provide a range of backgrounds and experience. See Appendix 2 for more details about the current Trustees.

#### **Staff**

The strong small staff team is led by the Founding Director, Dame Mary Marsh who brings her own wide experience of leadership from across the public and private sector as well as the social sector. The Fellowship Director, Siobhan Edwards, runs the Fellowship Programme and she is responsible for the two administrative staff who run the office. See Appendix 2 for more details about the staff team

#### **Evaluation of the Programme**

The evaluation partnership with The Work Foundation, established as the Programme first recruited Fellows in 2009, is providing Trustees and others with valuable independent and constructive feedback at key milestone points. The year end report for 2011 confirmed that "The Clore Social Leadership Programme has built on the solid foundation of the first two years of operations and is, we believe, well placed to develop and position a new generation of leaders for the social sector – each impacting the sector in their own areas of expertise, but collectively shifting the equality and diversity of leadership across the sector". In its first two years the Programme has become established and recognised for its distinctive contribution to the social sector.

## **The Clore Social Leadership Programme**

### **Report of the trustees**

#### **For the year ended 31 December 2011**

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#### **Financial Review**

The accounts cover the first full financial year that the charity was operational independently.

#### **Income**

The Clore Duffield Foundation gave an annual grant of £500,000 in 2011 to cover staffing and other central operational costs and a contribution to the residential elements of the Programme. Funds to support individual Fellows, and in some cases Specialist Fellowships, were raised from a number of Foundations and Trusts, and corporate support.

Fundraising for the Programme during the continuing recessionary period has been challenging. Trustees are grateful to the funders who committed to the Programme as founder donors, in particular the Clore Duffield Foundation which took the initiative to begin the Programme. The other funders were Calouste Gulbenkian Foundation (including pro bono office space), Deloitte, HSBC, The Monument Trust, NESTA, NHS Institute of Innovation and Improvement, Office of the Third Sector (now OCS), Paul Hamlyn Foundation, Pears Foundation, Resolution Trust, RNIB, Standard Life and the Youth Sport Trust. Capacitybuilders gave a total grant over 2010/11 of £47,000 to cover the costs of the evaluation partnership with The Work Foundation.

Reports are made to donors twice each year updating them on the progress of the Programme and the contribution their funding has made to enable this.

Funding was received towards the end of 2011 for the 2012 Fellowships. The total income for the year was £1,033,678. Funds carried forward to 2012 totalled £915,311 to fund the completion of the 2011 Fellowships and the new Fellowships starting in 2012.

#### **Expenditure**

Expenditure came in generally below budget as projected during the year. This was partly due the majority of the 2011 Fellows who planned to complete their programme part-time, over up to two years. Any surplus at the year end transfers forward to the continuing cost of their individual leadership development programmes into the second year. The final outturn of spending for the full year was £995,058.

Trustees intend to keep the operational costs of the Programme close to their current level as the number of Fellows grows to the planned 20 each year, dependent on sufficient funding being raised to cover the direct costs of each individual's leadership development programme.

## The Clore Social Leadership Programme

### Report of the trustees

For the year ended 31 December 2011

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#### Full year income and expenditure 2011 and 2010

<b>Income</b>	2011	2010
<i>Incoming resources from generated funds</i>		
Voluntary income	604,950	564,146
Investment income	1,228	406
<i>Incoming resources from charitable activities</i>		
Fellowships	427,500	850,000 *
<b>Total incoming resources</b>	<b>1,033,678</b>	<b>1,414,552</b>
<b>Expenditure</b>		
<i>Charitable activity</i>		
Fellowships	941,636	693,342
<i>Governance costs</i>	53,422	22,604
<b>Total expenditure</b>	<b>995,058</b>	<b>715,946</b>
<b>Net incoming resources</b>	<b>38,620</b>	<b>698,606</b>
<b>Reconciliation of funds</b>		
Funds brought forward	876,691	178,085
<b>Total funds carried forward to 2012 mainly for 2011 and 2012 Fellowships</b>	<b>915,311</b>	<b>876,691</b>

\* The 2010 figure represents funding for two cohorts of Fellows

#### Reserves

The Trustees intend to accumulate unrestricted funding surpluses into reserves as the Programme becomes more firmly established. In the early years the policy has been to invest surpluses into further growth. The intention is to hold a reserve of at least £150,000 that covers four months of core operational expenditure (staff costs and office costs). The current level of reserves is £46,900 held as a general reserve.

#### Structure, Governance and Management

The Clore Social Leadership Programme (CSLP) is governed by a Memorandum and Articles of association as a company limited by guarantee. Its members are two Trustees of the Clore Duffield Foundation. Trustees are recruited by the agreement of the Board of Trustees, subject to the approval of the members.

Appointed Trustees are provided with background briefing about their responsibilities and the objectives, operations, governance, funding and achievements of the charity. All Trustees are encouraged to take up relevant training, briefings and conferences.

## **The Clore Social Leadership Programme**

### **Report of the trustees**

#### **For the year ended 31 December 2011**

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The Director is responsible for the development of the Programme, the finances and promoting its wider influence. With the support of the Director, the Fellowship Director is responsible for day-to-day operations including the recruitment of Clore Social Fellows, the planning and delivery of the Programme and the individual progress of Fellows. They are supported by two administrative staff and have been based, as from October 2011, at the CAN Mezzanine near Old Street, London. Earlier in the year the Programme was based in the offices of the Calouste Gulbenkian Foundation, which provided the facilities as a pro bono donation as part of their partnership with CSLP. This relationship continues actively with CSLP events being held periodically at their offices.

Trustees regularly review the progress of the Programme and its funding, including the achievements of individual Fellows. The Audit Committee reviews the risks, controls and financial management of the charity. Trustees are responsible for setting the strategy for the Programme and securing both the public benefit delivered through its outcomes and impact and the sustainability of the charity. The Trustees are responsible for the appointment of the Director.

The major risks to CSLP have been identified and the management of them are monitored by the Audit Committee. This is reviewed periodically by all Trustees.

#### **Plans for 2012**

The third cohort of Clore Social Fellows will undertake their first year of the Programme. Seven of them plan to do it full-time and finish by the end of the year. The model for the Programme was reviewed in 2011 and remains basically the same with a reduction in the individual tuition budget for each Fellow. Some aspects of the organisation and delivery have been improved as a result of the learning from running the Programme over the last two years. In 2012, there will be pilot business capability workshops with the 2012 Fellows, using development funding from the Esmée Fairbairn Foundation. The remaining 2011 Fellows will complete over the course of 2012.

Fundraising activity continues with both existing partners and potential new donors with the aim of raising funds for up to 20 Fellows for 2013. The outcomes of the Programme, including the achievements of individual Fellows, demonstrates the case for support for this. At the end of 2011 the Clore Duffield Foundation confirmed their support for a further three years, until the end of 2015.

The recruitment of the fourth cohort starts with recruitment events in March 2012, and applications open in April in the same online format as previously. One change to the criteria for 2013 Fellows is that aspiring leaders who work internationally for UK-based organisations can now apply. This is followed by staged assessments and interviews for the final short list. The 2013 Clore Social Fellows will be announced in October 2012.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of The Clore Social Leadership Programme for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

## **The Clore Social Leadership Programme**

### **Report of the trustees**

#### **For the year ended 31 December 2011**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2011 was 2 (2010:2).

#### **Auditors**

Sayer Vincent were re-appointed as the charitable company's auditors during the period and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 11 July 2012 and signed on their behalf by

Sir John Gieve - Chair

## **Independent auditors' report**

### **To the members of**

### **The Clore Social Leadership Programme**

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We have audited the financial statements of The Clore Social Leadership Programme for the year ended 31 December 2011 which comprise the statement of financial activities, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of responsibilities of the trustees set out in the report of the trustees, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

*Catherine L Sayer (Senior statutory auditor)*

*25 July 2012*

*for and on behalf of Sayer Vincent, Statutory Auditors*

*Sayer Vincent, 8 Angel Gate, City Road, LONDON EC1V 2SJ*

## The Clore Social Leadership Programme

### Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 December 2011

	Note	Restricted £	Unrestricted £	Year ended 31 December 2011 Total £	9 months ending 31 December 2010 Total £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
					-
Voluntary income	2	35,000	569,950	<b>604,950</b>	328,306
Investment income		-	1,228	<b>1,228</b>	406
<i>Incoming resources from charitable activities</i>					
Fellowships	3	290,000	137,500	<b>427,500</b>	435,000
<b>Total incoming resources</b>		<u>325,000</u>	<u>708,678</u>	<u><b>1,033,678</b></u>	<u>763,712</u>
<b>Resources expended</b>					
<i>Charitable activities</i>					
Fellowships		240,659	700,977	<b>941,636</b>	362,140
<i>Governance costs</i>					
		-	53,422	<b>53,422</b>	22,604
<b>Total resources expended</b>	5	<u>240,659</u>	<u>754,399</u>	<u><b>995,058</b></u>	<u>384,744</u>
<b>Net incoming resources before transfers</b>	6	84,341	(45,721)	<b>38,620</b>	378,968
Gross transfers between funds	13	(41,336)	41,336	-	-
<b>Net movement in funds</b>		43,005	(4,385)	<b>38,620</b>	378,968
<b>Reconciliation of funds</b>					
Transfer of funds from Clore Duffield Foundation		-	-	-	497,723
Total funds brought forward	13	<u>433,006</u>	<u>443,685</u>	<u><b>876,691</b></u>	-
<b>Total funds carried forward</b>		<u><u>476,011</u></u>	<u><u>439,300</u></u>	<u><u><b>915,311</b></u></u>	<u><u>876,691</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

## The Clore Social Leadership Programme

### Balance sheet

As at 31 December 2011

	Note	£	2011 £	2010 £
<b>Current assets</b>				
Debtors	10	9,816		60,964
Cash at bank and in hand		<u>980,869</u>		<u>839,210</u>
		<b>990,685</b>		900,174
<b>Liabilities</b>				
Creditors: amounts due within one year	11	<u>75,374</u>		<u>23,483</u>
<b>Net current assets</b>			<u>915,311</u>	<u>876,691</u>
<b>Net assets</b>	12		<u>915,311</u>	<u>876,691</u>
<b>The funds of the charity</b>	13			
Restricted funds			476,011	433,006
Unrestricted funds				
Designated funds for Fellowship costs			392,400	409,213
General funds			<u>46,900</u>	<u>34,472</u>
<b>Total charity funds</b>			<u>915,311</u>	<u>876,691</u>

Approved by the trustees on 11 July 2012 and signed on their behalf by

Sir John Gieve - Chair

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

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#### 1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.
- c) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where income has been received for Fellowships starting in the accounting period, it is recognised in full in the financial statements when received, and any amounts in respect of continuing Fellowships which are unspent at the period end are carried forward as restricted fund balances to be spent in future accounting periods. Where at the accounting year end Fellowships are continuing and income has not yet been received in respect of the uncompleted element of the Fellowship, the income is not recognised. Further income in respect of the uncompleted element will be recognised in the accounting period when it is received, or that in which the relevant parts of the Fellowship have been completed, whichever is earlier.

Donated services are included where there is a quantifiable and measurable benefit to the charity at the price at which the charity estimates an equivalent service could be obtained on the open market.

- d) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- e) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- f) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- g) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

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 following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Fellowships	92%
Governance costs	8%

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

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

#### 2. Voluntary income

	Year ended 31 December 2011		9 months ending 31 December 2010
	Restricted £	Unrestricted £	Total £
Clore Duffield Foundation core funding	-	500,000	500,000
Pears Foundation	-	50,000	50,000
Calouste Gulbenkian Foundation	15,000	-	15,000
RNIB accessibility	10,000	-	10,000
Paul Hamlyn opportunity fund	10,000	-	10,000
Capacity Builders	-	-	-
Small donations & other grant income	-	1,200	1,200
Donated services (note 4)	-	18,750	18,750
<b>Total</b>	<b>35,000</b>	<b>569,950</b>	<b>604,950</b>
			328,306

#### 3. Incoming resources from charitable activities

	Year ended 31 December 2011		9 months ending 31 December 2010
	Restricted £	Unrestricted £	Total £
General Fellowship income	-	100,000	100,000
Resolution Trust	-	-	-
Monument Trust	-	-	-
2010 Fellowship income	5,000	-	5,000
2011 Fellowship income	-	-	-
2012 Fellowship income	285,000	37,500	322,500
<b>Total</b>	<b>290,000</b>	<b>137,500</b>	<b>427,500</b>
			435,000

#### 4. Donated services

	Year ended 31 December 2011		9 months ending 31 December 2010
	Restricted £	Unrestricted £	Total £
Rent of office space in Calouste Gulbenkian Foundation	-	15,000	15,000
Use of events space in Calouste Gulbenkian Foundation	-	3,750	3,750
<b>Total</b>	<b>-</b>	<b>18,750</b>	<b>18,750</b>
			12,500

From January to September Clore Social Leadership Programme have had the use of Calouste Gulbenkian Foundation's office at 50 Hoxton Square free of charge. This has included the use of office space and communal areas for events use. The annual cost is estimated at around £25,000. Nine months have been recognised in these financial statements.

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

#### 5. Total resources expended

	Fellowships	Governance Costs	Support Costs	Year ended 31 December 2011 Total	9 months ending 31 December 2010 Total
	£	£	£	£	£
Staff costs ( Note 7)	-	22,162	214,234	<b>236,396</b>	123,157
Programme costs	45,815	-	-	<b>45,815</b>	16,061
Residential costs	67,063	-	-	<b>67,063</b>	23,273
Central tuition	82,667	-	-	<b>82,667</b>	28,973
Evaluation, learning & sharing	28,726	-	-	<b>28,726</b>	14,693
Research	52,327	-	-	<b>52,327</b>	2,478
Individual tuition	143,310	-	-	<b>143,310</b>	46,566
Bursaries	269,188	-	-	<b>269,188</b>	96,110
Office costs	-	-	34,978	<b>34,978</b>	10,002
Legal & professional	-	4,663	8,875	<b>13,538</b>	5,830
Other staff costs	-	-	1,828	<b>1,828</b>	5,101
Trustee costs	-	472	-	<b>472</b>	-
Rent and events space donated services	-	-	18,750	<b>18,750</b>	12,500
	689,096	27,297	278,665	<b>995,058</b>	384,744
Support Costs	252,540	26,125	(278,665)	-	-
<b>Total resources expended</b>	<b>941,636</b>	<b>53,422</b>	<b>-</b>	<b>995,058</b>	<b>769,488</b>

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

#### 6. Net incoming resources for the year

This is stated after charging / crediting:	<b>Year ended</b>	9 months
	<b>31</b>	ending
	<b>2011</b>	31 December
	£	2010
		£
Auditors' remuneration:		
▪ audit	<b>4,000</b>	3,500
▪ other services	<b>1,500</b>	5,369
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' expenses	<b>466</b>	Nil
	<b><u>466</u></b>	<b><u>Nil</u></b>

Expenses were paid to or on behalf of two Trustees during the year for costs incurred attending meetings and carrying out their duties as trustees. (2010 - none).

#### 7. Staff costs and numbers

Staff costs were as follows:	<b>Year ended</b>	9 months
	<b>31</b>	ending
	<b>2011</b>	31 December
	£	2010
		£
Salaries and wages	<b>196,841</b>	103,550
Social security costs	<b>23,085</b>	12,317
Pension contributions	<b>16,470</b>	7,290
	<b><u>236,396</u></b>	<b><u>123,157</u></b>
Total emoluments paid to staff were:	<b><u>213,311</u></b>	<b><u>110,840</u></b>

Employees with annual emoluments over £60,000 were as follows:

	<b>No.</b>	No.
£100,001 - £110,000	<b><u>1</u></b>	<b><u>1</u></b>

Pension contributions paid in respect of this employee were £5,040.

The average weekly number of employees (full-time equivalent) during	<b>Year ended</b>	9 months
	<b>31</b>	ending
	<b>2011</b>	31 December
	No.	2010
		No.
Fellowships	<b>2.9</b>	2.6
Governance	<b>0.3</b>	0.2
	<b><u>3.2</u></b>	<b><u>2.8</u></b>

#### 8. Taxation

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

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

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#### 9. Related Party Disclosure

The Articles of Association of the charitable company require that all members of the Clore Social Leadership Programme are also trustees of the Clore Duffield Foundation. They also require at least one trustee of the charity is also a trustee of the Clore Duffield Foundation.

The Clore Duffield Foundation provide core funding and Fellowship bursaries to the Clore Social Leadership Programme, as disclosed in the financial statements and notes.

In addition, Arabella Duffield, Trustee, is the daughter of Dame Vivien Duffield who is the Chair of the Clore Duffield Foundation and a Founder Member of the Clore Social Leadership Programme.

#### 10. Debtors

	2011 £	2010 £
Clore Duffield Foundation debtor		
Net core grant due	-	10,789
Youth Support Trust Grant to be paid over	-	20,000
CAF income received in 2009 not yet paid over	-	10,000
Consultancy income from 2009 not yet paid over	-	20,175
	<u>-</u>	<u>60,964</u>
Prepayments	<u>9,816</u>	-
	<u>9,816</u>	<u>60,964</u>

#### 11. Creditors: amounts due within one year

	2011 £	2010 £
Trade creditors	66,583	21,746
Accruals	8,791	1,737
	<u>75,374</u>	<u>23,483</u>

#### 12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Net current assets	<u>476,011</u>	<u>392,400</u>	<u>46,900</u>	<u>915,311</u>
<b>Net assets at the end of the year</b>	<u><b>476,011</b></u>	<u><b>392,400</b></u>	<u><b>46,900</b></u>	<u><b>915,311</b></u>

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

#### 13. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Evaluation, Learning and Sharing (Capacity Builders)	12,986	-	30,850	17,864	-
Calouste Gulbenkian Foundation Business Development	-	15,000	6,752	-	8,248
RNIB accessibility	-	10,000	-	-	10,000
Paul Hamlyn opportunity fund	-	10,000	-	-	10,000
<b>2010 Fellowships</b>					
NESTA	15,773	-	2,260	(10,000)	3,513
NHS III	25,789	-	15,718	-	10,071
Cabinet Office/OTS	28,042	-	20,580	-	7,462
RNIB	19,839	-	12,593	-	7,246
Paul Hamlyn Foundation	40,170	-	29,464	-	10,706
Youth Support Trust	23,135	5,000	21,785	-	6,350
<b>2011 Fellowships</b>					
Calouste Gulbenkian Foundation	42,682	-	22,439	(8,200)	12,043
Deloitte	45,000	-	9,103	(8,200)	27,697
Paul Hamlyn Foundation	44,684	-	13,597	(8,200)	22,887
RNIB	45,000	-	13,593	(8,200)	23,207
Pears Foundation	45,000	-	11,670	(8,200)	25,130
NESTA	44,906	-	29,255	(8,200)	7,451
<b>2012 Fellowships</b>					
Calouste Gulbenkian Foundation	-	35,000	-	-	35,000
Deloitte	-	35,000	-	-	35,000
Paul Hamlyn Foundation	-	35,000	-	-	35,000
RNIB	-	35,000	1,000	-	34,000
HSBC	-	35,000	-	-	35,000
NESTA	-	70,000	-	-	70,000
Standard Life	-	40,000	-	-	40,000
<b>Total restricted funds</b>	<b>433,006</b>	<b>325,000</b>	<b>240,659</b>	<b>(41,336)</b>	<b>476,011</b>
<b>Unrestricted funds:</b>					
<i>Designated funds for Fellowship costs:</i>					
Evaluation, Learning and Sharing	-	-	-	62,136	62,136
Clore Duffield Foundation	191,496	500,000	392,551	(211,256)	87,689
Pears Foundation core funding	-	50,000	-	-	50,000
Resolution Trust	100,000	100,000	-	(100,000)	100,000
Monument Trust	45,000	-	-	(45,000)	-
General fellowships 2010	40,000	-	104,853	64,853	-
General fellowships 2011	(7,896)	-	207,103	225,403	10,404
General fellowships 2012	-	37,500	4,755	35,200	67,945
Central Tuition 2010/2011	40,613	-	15,916	-	24,697
Central Tuition 2012	-	-	10,471	-	(10,471)
<i>Total designated funds</i>	<i>409,213</i>	<i>687,500</i>	<i>735,649</i>	<i>31,336</i>	<i>392,400</i>
<b>General funds</b>	<b>34,472</b>	<b>21,178</b>	<b>18,750</b>	<b>10,000</b>	<b>46,900</b>
<b>Total unrestricted funds</b>	<b>443,685</b>	<b>708,678</b>	<b>754,399</b>	<b>41,336</b>	<b>439,300</b>
<b>Total funds</b>	<b>876,691</b>	<b>1,033,678</b>	<b>995,058</b>	<b>-</b>	<b>915,311</b>

## The Clore Social Leadership Programme

### Notes to the financial statements

For the year ended 31 December 2011

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#### 13. Movements in funds (continued)

##### Purposes of restricted funds

Evaluation, learning and sharing funds are for evaluation of the programme, including The Work Foundation contract, Fellows' filming and other sharing activities

CGF business development funds are to fund a range of programme development activities

RNIB accessibility funds are to support access to the Programme and learning for developing blind leaders

Paul Hamlyn opportunity funds are to enable learning across nations and regions

All other restricted funds provide funding for specific individual (Specialist) Fellowships.

##### Purposes of designated funds

Evaluation, learning and sharing funds are for evaluation of the Programme, including The Work Foundation contract, Fellows' filming and other sharing activities.

All other designated funds are to cover the Programme's core costs, and the costs of all other Fellowships (except the Specialist Fellowships).

##### Explanation of transfers

The transfer from the NESTA 2010 restricted Fellowship to general funds represents unspent Fellowship funds which the funder has agreed may be used for general use by the charity.

Other transfers out of 2011 restricted fellowship funds represent the elements of those Fellowships that are allocated to Central Tuition, Evaluation or Central Pool.

Central Tuition - £5,000 from each Fellowship is allocated to Central Tuition to cover core elements of the Fellowship, including the 360 degree assessment process, mentoring, coaching and workshops for the cohort of Fellows.

Coaching and mentoring costs (within General Fellowships funds) – of the £5,000 Central Tuition allowance per Fellow (as detailed above), £2,800 is to cover the Fellow's coaching and mentoring costs. The transfers from Central Tuition to General Fellowships 2011 and to the specialist Fellowship funds are for this purpose.

Central Pool (Within General Fellowships funds) - £1,000 from each Fellowship is allocated to a 'Central Pool' to cover travel and accommodation costs for Fellows when attending compulsory CSLP events, including residential, Action Learning Sets, and progress meetings.

Evaluation, learning and sharing - £5,000 from each Fellowship is allocated to Evaluation, sharing and learning to cover programme evaluation and sharing activities.

There are two transfers from the Clore Duffield Foundation: to General Fellowships 2010, and to General Fellowships 2011. These are to cover the anticipated shortfall in the Fellowship costs.

The transfer from Resolution Trust is to General Fellowships 2011, to cover Fellowship costs for the 2011 cohort.

#### 14. Operating lease commitments

The charity had annual commitments at the year end under operating leases expiring as follows:

	Property	
	2011	2010
	£	£
Less than one year	<u>14,850</u>	<u>-</u>