

THE  
**JOHN ELLERMAN**  
— FOUNDATION —

**ANNUAL REPORT**  
**2011 - 2012**

**Registered Charity Number 263207**

## Chairman's Report

This has been a year of significant flux, reflected not only in the external world but also in that of our own Foundation. After seeing a decline in grant applications in recent years, we began to experience an uplift in the last few months of this financial year. Although anticipated for some time in the face of government cuts, the increase in numbers has been slow to appear. It is our impression, however, that charities are more financially stretched and fragile, with a consequent loss of jobs, a decline in reserves and many undertaking restructuring and strategic reviews. We will be monitoring the situation in the coming year to see whether it is sustained. Overall, the Foundation's budget has been under pressure, particularly in our Arts & Heritage and Conservation categories. While there has always been a high demand from the arts sector, for the past two years we have seen a steady (and pleasing) growth in our spend in the Conservation category.

In investment markets, too, volatility has been the keynote theme. This impacted on the Foundation during the mid-point of the financial year; we also witnessed the unusual phenomenon of bond returns outperforming equities. A rally in equities led to the Foundation's investment portfolio improving from a low point of £105m to around £114m at year end. The outlook remains inscrutable and investors continue to be concerned about the levels of sovereign debt, particularly in mainland Europe, where the effect of intervention of policy makers threatens a fragile economic recovery.

Against this background, the Finance Committee decided to take stock and review the 'Big Picture' of our investment performance over the last ten years. This proved to be an extremely worthwhile exercise and raised a number of interesting issues for the Board, with two questions in particular. First, how should the balance be maintained between funding charities now and in the future? And second, how had the objective of maintaining the value of our grant-making in real terms been affected by lower returns on the portfolio in recent years? In trying to address these questions we are not alone: they pose a dilemma for almost all funders.

After a full discussion at the January Board, and keenly aware of the financial squeeze on beneficiary charities, Trustees decided to retain the current spending policy of 5% for this and the next financial year. We will review this again next year. The Board also reconsidered the Foundation's stated aim to continue in perpetuity. What the analyses had proved was the uncertainty of achieving this at the spending rate of recent years. In a majority decision, Trustees therefore amended the objective of 'perpetuity' to 'long term'. For the Finance Committee, this did not necessitate a change in investment strategy, as it remains a long-term investor; for the Board, however, it recognized an inclination to prioritise the funding of charities over the preservation in perpetuity of the capital value of the endowment.

In the meantime a strategic review of the whole management, risk and complexity of the Foundation's portfolio is underway to see whether the current model could be changed or improved. The decision will rest on a careful balance of return, risk and administrative complexity.

Changes to the Trustee Board in 2011 were the very welcome return in May of our former Director, Tim Glass, after a six-month 'gardening leave', and the arrival of Vivien Gould on 1<sup>st</sup> September. Vivien has had a successful career in investment management and is a Trustee of the Stroke Association; she has quickly proved herself an extremely valuable member of the Finance Committee and the Board.

After a year of hiatus, in which our staff held the Foundation on course magnificently, we were delighted to welcome two new arrivals. In June 2011, Richard King was appointed Grants and Finance Assistant, helping both Barbra Mazur and Patricia Yearley in grants and finance. Richard worked previously at the Paul Hamlyn Foundation and Tudor Trust and brings with him an excellent working knowledge of our grants database GIFTS.

Then in September 2011 the Trustees appointed Nicola Pollock as our Director. She came to us from the Esmée Fairbairn Foundation, where she had been working for eleven years, the last four as Director of Grant-making. Her knowledge and experience of the charitable sector, her sympathy with the issues faced by organisations and people, particularly in these straitened times, as well as the respect in which she is held in the sector are qualities of great value to us. Nicola's taking up of the position on the bridge, as it were, has allowed us to make a start on a number of important strategic initiatives, including the discussion on our spend policy, already mentioned, and an Away Day on 26 April.

Given all the changes in both the external and internal world in which we operate, the timing of our Away Day was important and opportune. It was the first chance for us in a while to take a step back, reflect on our experience over the years and plan for the future. As part of this, we consulted our applicants and grantees and commissioned a perception study to see ourselves as others do. In the light of our discussions we shall also start the process of embarking on a strategic review of each of our categories and we will report on this and the Away Day in full next year.

This is my first Annual Report as Chairman, and I wish to pay special tribute to Richard Edmunds, who joined the board of Trustees in March 2001 and served as its Chairman for the last four years. After starting life at the investment bank Robert Fleming, Richard joined the Ellerman Lines in 1973, where he set up an investment department from scratch and subsequently oversaw its insurance operations over a wide range of shipping and business interests, including brewing and leisure. His later career included roles as Managing Director of Terra Nova Asset Management, Chief Investment Officer at the Lord Chancellor's Department and then, in a voluntary capacity, Bursar and Governor of St James Schools. Richard's contribution to the Foundation was substantial: he brought a wealth of investment wisdom to the Finance Committee, and an enquiring, sympathetic and committed approach to the business of grant-making. With his retirement as Trustee and Chairman in July 2011, we have lost the last remaining link with the Ellerman family and its shipping company – as well as a delightful colleague.



**Sarah Riddell – Chairman**

## History of the Ellerman Foundation



*Father and Son – in the early 1920s.*  
(*Oxford Dictionary of National Biography*)

The funds that formed the basis for The John Ellerman Foundation came from the considerable fortune of two men, father and son, both of them called Sir John Ellerman. The first Sir John was born in Kingston upon Hull in 1862, the only son of a German corn merchant and shipbroker, Johann Herman Ellerman, who had emigrated from Hamburg in 1850. His only son, John, was born in Folkestone in 1909. Both John Ellermans were well educated, highly intelligent and industrious; neither welcomed any form of publicity. In fact, the younger Ellerman took his passion for privacy to extremes – he was rarely photographed and took no part in public life, though he had a wide circle of devoted friends, and he was a generous supporter of good causes.

The first Sir John, John Reeves Ellerman, was a trained accountant who went on to be the richest man in Britain. By 1916 he was worth about £55million, a sum unprecedented at the time – his fortune then could only be compared to that of John D. Rockefeller in the United States. His wealth was based on newspapers, breweries and shrewdly-bought property in central London, but most publicly it was based on shipping, a business he entered in 1892, when he took control of the shipping firm Leyland and Company. By 1917 Ellerman Lines formed an eighth of Britain's mercantile shipping tonnage, equal to that of the entire French merchant fleet. The first John Ellerman was also one of the most important investors in the British press, with major shareholdings in the *Financial Times*, the *Daily Mail* and the *Illustrated London News*. His baronetcy came in 1905 in recognition of the shipping he had provided to Britain during the Second Anglo Boer War. By the time of his death in 1933 – he had built up his vast fortune in less than thirty years - his estate was valued at probate at well over £36million, the largest by far ever left in this country up to that point. It was a uniquely successful career for the man who has been called the ultimate lone wolf in British business. His son who succeeded him to the baronetcy was to continue and build on his father's intense desire to escape the limelight.

The second Sir John was educated in Eastbourne, at Malvern College, and in Switzerland. He read for the Bar at the Inner Temple and entered the family shipping business at its headquarters in Moorgate; at the age of twenty-three he inherited his father's title and a great portion of his fortune which, even after death duties, was worth close to £20million – a sum equivalent in today's values to something like £1.5billion. The younger Sir John was considered an extremely capable businessman, but he was not really interested in running the family shipping business. His great passion in life, besides his adored wife Esther, whom he married only a month after his father's death, was natural history, and in particular the study of

rodents, on which he was to become a world expert. Between 1940 and 1961 he brought out five monographs and seventeen learned articles on the subject, including a three-volume 1,500-page monograph published by the British Museum (Natural History). The Natural History Museum in London is currently cataloguing and digitising its extraordinary collection of small mammals which includes specimens harvested and studied by Sir John Ellerman.

He was known as a thoughtful and generous employer. Just before the War part of the Ellerman business moved into Weston House (now Lake House) near Bagshot in Surrey, to escape the London bombing. Several employees from the London headquarters moved too, at Sir John's invitation, with their families, joining the Ellermans in an unusual form of communal living which lasted for the duration of the War.

Although the successfully modernised Ellerman shipping companies were not Sir John's main interest, they provided the Ellermans and their closest friends with an extremely comfortable and even luxurious means of travelling to and from Cape Town in specially-adapted passenger accommodation. Sir John and Lady Ellerman spent an increasing amount of time in South Africa, from the late 1940s, thereby managing to avoid both British winters and the attentions of the press. Sir John also enjoyed endless opportunities as a self-taught scientist to study his beloved small rodents. This led to a close relationship with the department of zoology at the University of Stellenbosch, and to an important reference book on South African mammals which Sir John wrote in Afrikaans, one of the then two official languages of the country, in which he had become fluent. The winter sojourns in the Cape also led to a strong interest in and generous donations to local charities, including those benefiting the blind and disabled. The John Ellerman Foundation still supports the Rachel Swart Fund for disabled people, founded by Sir John and named after a young woman born without arms or legs whose courage particularly impressed him. In the autumn of 2010 this Fund celebrated its 50<sup>th</sup> birthday and the Chairman of the John Ellerman Foundation, with one of the Trustees, attended a special lunch in Cape Town where a large proportion of the guests were able to join in due to motorised wheelchairs donated by the Rachel Swart Fund. The grand Edwardian villa above Bantry Bay which the Ellermans bought as a South African base with a fine view over the ocean is now a luxury hotel.

Shortly before his death in 1973 Sir John Ellerman transferred almost 80% of the shares in Ellerman Lines Ltd to grant-making trusts: the Moorgate Trust Fund (1970) and the New Moorgate Trust Fund (1971). In 1992 the Trustees amalgamated the two funds into The John Ellerman Foundation. Over the years the Foundation has continued to uphold the aims, interests and values of its main benefactor, while adapting to the changing needs of the modern charitable world.

# Structure, Governance and Management

## **Governing Document**

The John Ellerman Foundation is governed by a Scheme which was approved by the Charity Commissioners for England and Wales on 27 March 2002. This Scheme brought together the existing Foundation, which was formed in 1971, and the smaller Ellerman Will Trust, the General Charitable Fund, which was originally established following the death of the first Sir John Ellerman in 1933. The Scheme provides a wide remit of powers for the Trustees to carry out their duties and responsibilities.

## **Trustees**

The governing document allows for a maximum of nine and a minimum of three Trustees. There are currently nine serving on the Board. The Trustees have been granted incorporation by the Charity Commissioners (under the Charities Act 1993) as the Trustees of The John Ellerman Foundation Incorporated.

The first Trustee Board, established during the 1970s, consisted of Trustees personally selected by Sir John and Lady Ellerman and with strong links to the Ellerman companies. Since then, the selection, recruitment and training of Trustees have been developed in response to the needs of a large grant-making trust.

Today, Trustees are selected according to the skills, knowledge and experience which they can contribute to the Foundation's work. Existing Trustees identify the 'skills gaps' which need to be filled, such as those relating to a particular grant category or profession. A wide network of contacts at other trusts and of experts in the particular field is used to find suitable candidates to fill those gaps. Potential candidates are interviewed by the Chairman, a panel of Trustees and the Director.

The Chairman and Director are responsible for the induction of new Trustees. This involves meeting all staff and Trustees to learn about the Foundation's governance, history, work and objectives. A detailed induction pack is prepared containing relevant documents, such as the Scheme, Guidelines, recent Board minutes and Charity Commission guidance for Trustees. The Director also organises a presentation by the staff outlining the current strategy and policies in grant-making and finance.

The training of Trustees takes a variety of forms throughout the year in order to keep up to date with charity and investment matters affecting the Foundation. They may attend seminars on relevant fields of interest, conferences on general charitable issues and courses on particular skills.

In the light of the Equalities Act 2010 and the removal of retirement ages, Trustees have elected to remove upper age limits for Trustees and changed the terms of service to five years, followed by the possibility of a further five years (ten in total). The first Trustee to be 're-elected' for a second five-year term was Dominic Caldecott in May 2011. In addition, the terms of office for the Chairman have been reduced from five to three years, with the possibility of a renewal for a further three years. Trustees selected to act as Chairman of the Board or the Finance Committee may serve beyond the 10-year term if this is in the best interests of the Foundation.

## **Organisational Structure**

The Trustees hold Board meetings throughout the year, at approximately two-monthly intervals. The Board makes decisions on strategy and policies, including financial matters (under guidance from the Finance Committee), discusses grant applications and decides new grants. These decisions take into account recommendations by staff, which are reported to Trustees in Board papers and at meetings.

The governing document permits the Trustees to appoint Committees to act on their behalf, with a quorum of two Trustees for the purpose of making decisions. Minutes are provided for the other Trustees, which include details of discussions and recommendations.

The *Finance Committee* is responsible for financial and investment matters. It consists of three Trustees, one of whom is appointed Chairman, with the Director and Finance Manager in attendance. It meets at least five times a year and reports to the Trustee Board on its findings and recommendations. Additional meetings may be held to meet managers and to respond to the volatility of investment markets. The Committee's role includes recommending an appropriate investment strategy to the Board; determining and implementing investment policies; meeting the investment managers at regular intervals to review their performance and consider their continuing appointment; reviewing the annual budget, quarterly management accounts and financial accounts; and ensuring that adequate internal controls and procedures are in place and working effectively.

The *Remuneration Committee* is responsible for reviewing all remuneration and benefits for staff and Trustees. It consists of the Chairman, the two longest serving Board members and the Chairman of the Finance Committee, meets at least once a year and reports to the Trustee Board on its findings and recommendations.

The *Risk and Audit Committee* is responsible for reviewing all the Foundation's risks. It meets at least twice a year and looks specifically at areas of governance, operations, grant-making and finance as well as health and safety issues and disaster recovery, and reports its findings to the Trustee Board for decision and approval. It also meets the auditors and oversees the annual audit process.

The day-to-day management of the Foundation's affairs is delegated by the Trustees to the Director and staff team. They are responsible for ensuring that the Trustees' decisions are implemented within budget and in accordance with existing policy, and also for briefing Trustees on current trends in the charitable world and advising on how these may affect policy.

The Foundation's strategy and policies are regularly reviewed, developed, and discussed at Board meetings and in more depth at Away Days for staff and Trustees. Away Days are held approximately every two years, at a venue away from the Foundation's offices, to provide a forum to reflect on the future direction of the charity. The next one is on 26 April 2012.

## **Risk Statement**

In broad terms, The John Ellerman Foundation faces risks in the following areas:

- Asset value and, therefore, grant-making capacity
- Status and reputation
- Confidential information, operational processes, IT systems and data
- Well-being and, *in extremis*, lives of staff and Trustees

The Trustees acknowledge their responsibility to consider risks to the Foundation. Under the main areas of activity reviewed specific risks have been identified, responsibilities confirmed and procedures set up to ensure everything reasonable is done to reduce and manage those

risks. Trustees have confirmed that they are satisfied with the systems and internal controls presently established.

On the investment side, mandates are carefully agreed with each manager within a well-diversified portfolio. Performance is monitored and reviewed at least quarterly by the Finance Committee. Similar processes are applied to grant-making to ensure grants are well placed and beneficiaries are regularly contacted and monitored. Systems are constantly reviewed and adjustments made where improvements can be identified.

All relevant procedures are included within the Foundation Handbook; these are checked and updated annually. An Emergency Disaster Plan and Health & Safety Review accompany the Annual Risk Assessment and are detailed in the Handbook.

### **Conflicts of Interest**

Trustees and staff are expected to conduct the business of the Foundation with integrity at all times. A Conflict of Interest Policy is in place to ensure not only that every application for funding is treated on its merits but also that neither Trustees, staff nor their families receive any personal gain from business conducted by the Foundation.

Before each Board Meeting, Trustees complete a declaration of interest form which lists all applications about to be discussed. Where there is an interest, that Trustee, or a staff member with a personal interest, withdraws from the room during the decision-making process. In addition, Trustees and staff complete an annual register of interests form. Any relevant gift or hospitality received by Trustees and staff is also recorded at each Trustee Board meeting.

In the interests of openness, Trustees have added a new note to the financial accounts that lists grants made to any organisation during the financial year, with which a Trustee of the Foundation has a close relationship.

### **Internal Controls**

Although the number of staff and volume of financial transactions may be lower than those for operational charities of equivalent income, the Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Foundation's substantial assets. After assessing the control environment and the nature and extent of risk, both the Finance Committee and the Risk and Audit Committee ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled. The Risk and Audit Committee reports regularly to the Trustee Board on its findings and the Trustees believe that the current internal controls are effective.

## **Objectives and Activities for the Public Benefit**

The Foundation's mission is to be and be seen as a model grant-maker to the charitable sector. It aims to achieve its mission by:

1. Managing its funds in such a way that it can both maintain its real capacity to make grants and operate in the long term and;
2. Funding nationally-registered charities so as to encourage and support those which make a real difference to people, communities and the environment.

The Foundation's governing document sets out the framework within which the Trustees work to achieve these two aims, which are carefully managed to ensure that both are brought together within an overall cohesive strategy.

## **Managing the Foundation's Funds**

The Foundation was formed from the initial generous donation by Sir John Ellerman. His endowment is the sole source of funds and an appropriate investment strategy is essential to ensure the Foundation achieves its aim of continuing in the long term. The Reserves Policy is effectively the same as the investment strategy.

The governing document permits Trustees to use both income and, at their discretion, capital of the expendable endowment on its charitable activities and to invest the Foundation's funds in such types of global investments as they see fit. These requirements, along with the aim to continue in the long term, form the starting point for developing the investment strategy.

### ***Investment Strategy***

The Foundation's investment aim is to manage its funds in such a way that it can both maintain its real capacity to make grants and operate in the long term. At the beginning of each year, the Finance Committee carries out an Investment Strategy Review, with advice from its investment consultants. All underlying assumptions, strategies and policies are systematically reconsidered to ensure that they remain appropriate and, if not, are changed. Recommendations are presented to the Trustee Board for approval. All aspects of the investment strategy are summarised in the Foundation's strategic document entitled 'Investment Principles and Policies'.

The Trustees believe a long-term investment strategy and a global Total Return approach are appropriate. As permitted in the governing document, capital withdrawals are used to supplement income. The investment strategy is believed to be suited to achieving good returns at an appropriate level of risk for the Foundation.

### ***Investment Policy***

To meet the long-term investment strategy, the investment portfolio is managed by both active and passive managers and is diversified across asset classes with varying degrees of liquidity, in a spread of geographical areas and industry sectors. As a result, the Foundation has a diversified portfolio of fifteen investment and cash categories held with fourteen managers and banks at the year end. These investments have been acquired in accordance with the powers available to the Trustees.

The long-term strategic asset allocation was reviewed and agreed by Trustees in February 2012 as: 70% Equities and Hedge Funds, 15% Inflation-Hedging Assets and 15% Fixed Income. Diverse returns from equities, fixed income and property may dictate the need to rebalance around the 70:15:15 split. An asymmetric range is applied whereby rebalancing takes place if the Equity and Hedge Fund allocation falls below 68% or exceeds 74%.

Towards the end of 2011, the Finance Committee decided to carry out a 'Big Picture' review of how the Foundation currently manages its investments and how returns have fared during the past ten years. The current model was implemented in 2001 when the Committee took on the role of determining investment strategy, setting policies and agreeing asset allocation. The results during this period have been fair, falling in the middle of the ranges of relevant peers of similar endowment funds. Trustees also recognised that this comes with significant fiduciary responsibility on their part and administrative complexity. The balance between these and the aim of achieving strong returns at an appropriate level of risk requires careful management.

This review encouraged Trustees to stand back and consider what alternative models could be considered. As a result, at the end of the financial year, the Finance Committee has embarked on an exercise to seek the views of a small collection of investment consultants to consider whether or not the current model is appropriate for the Foundation.

During the financial year, the Finance Committee made some changes to the investments. In response to the falls in equity markets during the summer of 2011, reflecting concerns about the unsustainable levels of sovereign debt across Europe, Trustees sold part of the gold investment, which had performed very well over the past couple of years, and invested further in equities, benefitting from the rally during the rest of 2011. Recognising the relative undervaluation of emerging market currencies, a new investment was made in a fund last autumn.

### ***Spending Policy***

The Foundation's primary purpose is to make grants to charities. However, the Foundation aims to continue in the long term and to be able to support charities with equally meaningful grants in the future. In setting the budget each year, the Trustees therefore recognise the need to balance available funds between current and future beneficiary charities. The resulting spending policy aims to maximise the amount in grants awarded each year, while remaining sustainable by linking expenditure to the value of the investment assets.

At the 'Big Picture' review, it became clear that relatively muted equity returns since 2001 compared to before 2000, meant that the 5% real return target has been extremely difficult to achieve. In fact, the only way of achieving it would have been to implement a high allocation to emerging market equities in place of developed markets, thereby substantially increasing risk in the portfolio. Predicted returns for the next ten years are not consonant with a 5% real return and spending target. The Board of Trustees therefore decided that the perpetuity aim was somewhat ambitious and amended this to long term.

The spending policy limits annual total expenditure (including grants) to 5% of the value of the Foundation's funds, averaged over the last three calendar years. It was introduced in 2003 when investment values fell to their lowest recent point of £75million and the annual spend then was deemed unsustainable. This was reduced once for a temporary period, in 2009/10, to 4.5% to conserve capital amidst the uncertainty in financial markets.

In setting the budgets for 2010/11 and 2011/12, Trustees decided to maintain the 5% spending rate, in response to some improvement in markets and in recognition of the strain on income faced by the charity applicants. However, the Finance Committee members are clear that this is an ambitious, optimistic target and will be carefully reviewing this ahead of the 2012/13 financial year.

### ***Socially Responsible Investing***

To recognise the link between the Foundation's investments and grant-making activities, Trustees agreed to exclude investment in tobacco-related companies wherever practically possible and Trustees endeavour to take environmental issues into account.

### ***Funding Charities***

The governing document states that the Foundation's funds should be used for charitable purposes. This provides the Trustees with a wide remit for grant-making, except for two points. One is a restriction which states that, for historical reasons, the Foundation is not permitted to make grants for any purpose in those parts of the continent of America which lie south of the USA. The second point is that, whilst not detracting from the generality of the main object, Trustees may give particular consideration for the relief of those in need, hardship or distress, in particular by assisting with housing particularly in inner city areas, or by providing other facilities to improve the standard of living of such persons.

From this wide remit, the Trustees have focused grant-making into five categories to reflect Sir John Ellerman's spirit and interests but have also developed the areas of work to reflect

changing circumstances and needs. Trustees achieve their objectives for the public benefit through their aim to fund ‘charities so as to encourage and support those which make a real difference to people, communities and the environment’. They do this by having a clear grant-making policy which enables them to select from the many applicant charities those which most meet this objective. Trustees confirm they have referred to the Charity Commission’s guidance on public benefit when reviewing their objectives and aims, making any relevant decisions and reviewing grant-making policy.

Grant-making policy is regularly reviewed and is referred to throughout the application process. Trustees and staff use their individual expertise to develop policy. Trustees are confident that, having clear guidelines, application procedures and monitoring processes, the funds of the Foundation continue to be placed where the public clearly benefits and where that benefit most meets the Foundation’s aims and objectives.

## **Achievements and Performance**

The Foundation continues to seek ways to improve the quality of its work and last year was no exception, as there is always room for improvement. Trustees and staff set objectives for the year ahead for governance, administration, investment and grant-making. The rest of this report will therefore be in three parts: a financial review, an investment review and a grant-making review.

## **Financial Review 2011/12**

The summarised accounts for the year ended 31 March 2012, incorporating the Statement of Financial Activities and Balance Sheet, and the Trustees’ and auditors’ statements on them, are included towards the end of this Annual Report.

### **Incoming Resources**

Total investment income was £1.6million, a 17% increase on the previous year’s £1.3million. This was due to improvements in the dividends from the passive global equity manager and a further investment in a high-yielding property fund.

The Foundation is permitted, in the Trust Scheme, to spend both the income and capital of the expendable endowment. In line with this, the Foundation operates a total return investment policy, thereby recognising the importance of both income and capital returns. Income at 1.3% of total funds appears low but increases to 1.6% when accumulated income from the Wellington global bond fund is redeemed. Many of the pooled equity funds also retain dividends. However, Trustees are closely monitoring the yield from the investment portfolio as a whole because any reduction in income would result in the need to raise further funds from capital to fund expenditure.

### **Total Expenditure**

Total expenditure for 2011/12 was £5.1million, just 2% below that for 2010/11. As in previous years, by closely controlling office, administration and running costs, grants again represented 88% of total expenditure.

- **Grants** - The spending policy links expenditure to the value of the investment assets, while factoring in a smoothing element to avoid wide fluctuations in the grants budget each year. By maintaining the long-term spending rate, total grants of £4.5million were close to the previous year’s spend.

- **Costs of Generating Funds** - As the Foundation has no source of income, other than investments, its direct costs of generating funds of £103,000 are made up of custody and consultancy fees as well as a proportion of staff and Trustee time. As from June 2009, all the Foundation's investments are now held in pooled funds from which fees are already deducted. The Trustees closely monitor total investment costs, including fees incurred within the pooled funds, against the benefits achieved through active management of the investments.
- **Other Expenditure** - The cost of running the Foundation represents 12% of total expenditure. This is closely controlled by staff and Trustees to ensure that the maximum amount can be granted to charities, particularly in light of the pressures being faced by our beneficiary charities. It is also recognised that a well-run office, a sound management structure and a thorough grant evaluation process are essential in order to be a well-informed and effective grant-maker.

### **Balance Sheet**

In previous years, the Foundation saw its investment portfolio fall to its lowest point of £75million in March 2003 and bounce back to its highest ever portfolio value of £118million in June 2007. During this financial year, funds fell to £105million but recovered to the year-end value of £115.6million. It should be remembered that this value is stated after the Foundation had spent £5.1million on furthering its charitable objects.

## **Investment Review 2011/12**

### **Investment Performance**

Each manager has an objective to outperform a specific market index and performance is monitored quarterly by the Finance Committee, with regular presentations from the investment managers. The total investment portfolio returned 2.7% for the year. This exceeded the policy benchmark of 1.3%, though fell short of the long-term target, which is based on the spending rate of 5% plus inflation.

The Finance Committee has also established a 'simple' benchmark which reflects the traditional charity portfolio of 70% UK equities and 30% UK government bonds. This measure is used to establish the benefit of running the diversified investment structure currently in place. Over the longer-term period of ten years, this has been worthwhile, though performance fell short of this benchmark over the last year.

The Trustees, advised by investment consultants Cambridge Associates, continue to consider and to select alternative investment opportunities to improve returns at an appropriate level of risk. The Foundation is a long-term investor, with long-term objectives, and only invests or disinvests after careful consideration of many factors.

### **Social Investment**

In 2007, the Foundation made an investment of £250,000 in the unsecured 10-year loan notes of the Charity Bank. This Social Investment is different from the rest of the Foundation's investment portfolio, as it aims to fulfil two objectives. First, it matches the charitable and investment aims of the Foundation by combining a social with a financial return. The investment reaches more organisations than conventional grants as it provides funding for the Bank to make loans to multiple charities. However, Trustees accepted that the financial return would be likely to be lower than that of other investments over the 10-year period. Second, in contrast to a grant, the funds should be paid back to the Foundation.

# Grant-making Report

This section has two main aims. The first is to review activity and identify any patterns and changes. Secondly, it looks to the future as, following the Away Day in April 2012, we will begin to review our approach.

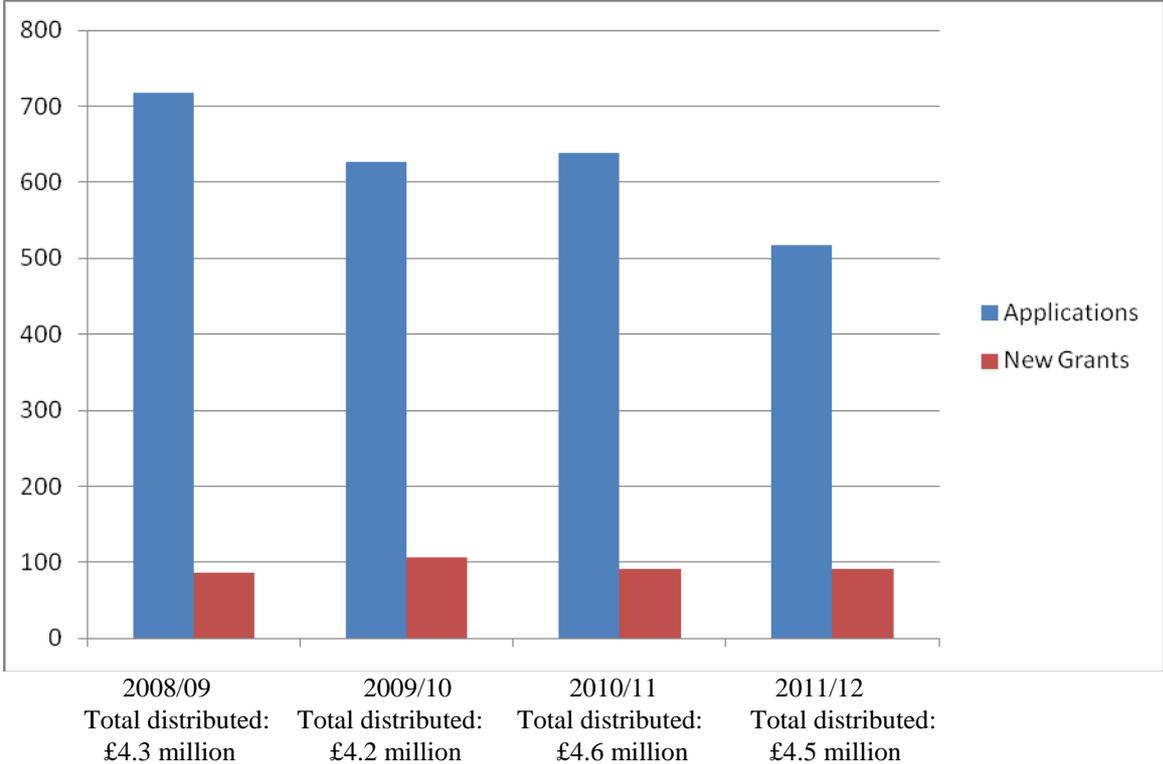
The Foundation aims to support a broad cross-section of registered charities doing work of national significance in the five categories of: Health and Disability, Social Welfare, Arts and Heritage, Conservation and Overseas. The funds allocated to each category are:

Health and Disability	30%
Social Welfare	30%
Arts and Heritage	20%
Conservation	10%
Overseas	10%
<b>Total</b>	<b>100%</b>

Periodically the Trustees review these allocations and make changes from time to time.

Detailed guidance, outlining the main areas of funding and the application process, is in the General Guidelines for Applicants, available from the Foundation’s website or by post.

## Applications and Grants

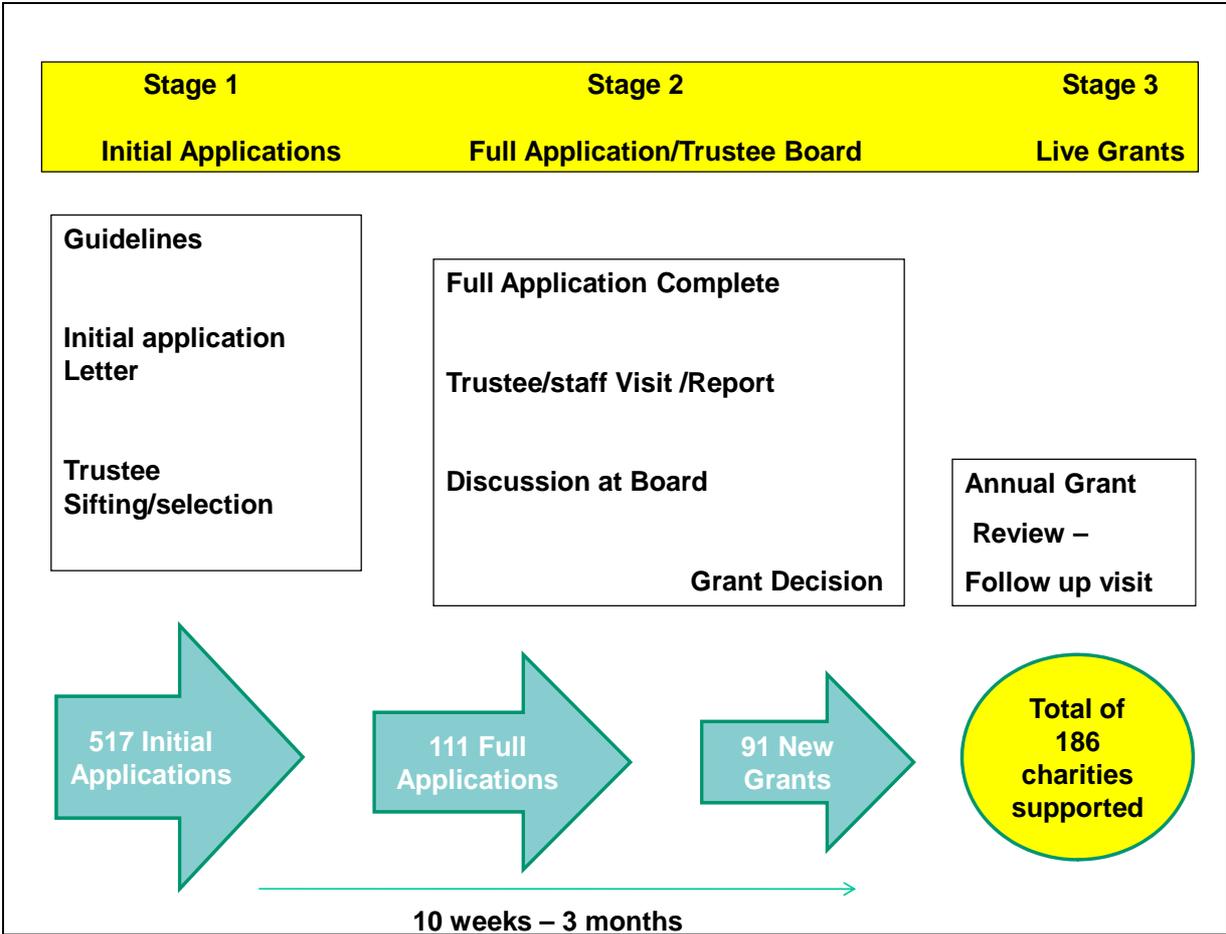


This chart reveals that the number of received applications reduced again last year. We are not sure why but other funders seem to have had a similar experience. Our impression is that, over time, more charities are using the website and contacting us to help them decide whether to apply. However, we noticed an increase in applications towards the end of the year and are not sure whether this was a blip or an indicator of future trends.

There were 91 new grants in 2011/12, eleven more than the year before. The total number of

active grants is slightly down on the previous year. The average grant is £55,000 paid over two years, which has been pretty consistent for some time.

**Application Process**



This chart illustrates our application process and the numbers at each point in our two stage application process. We first ask for an initial application letter. Applicants are then either declined or invited to submit a full proposal. Of the 517 initial applications received, only half actually matched the guidelines. The most usual reason for this is that charities are working very locally and not across England or the UK.

About one third (111) of these eligible charities were invited to submit a full application and in the end 82% of these received a grant. So the success rate, for eligible charities from start to finish, is just over one in three.

Once organisations have submitted a full application we will arrange a visit - either by a Trustee or staff member - to give us a chance to meet applicants and get a better understanding of their work. All but one or two full applications get through for discussion and decision at a Trustee Board meeting.

Board meetings are held every two months to enable Trustees to deal with applications within ten weeks; most receive a quicker response. Occasionally an application takes longer, in which case we are usually in close contact with the applicant.

## **Our Overall Approach**

The Foundation has a track record of supporting core costs and almost two thirds of new grants in 2011/12 were for core costs. The feedback we receive confirms that this sort of funding is much needed and greatly valued.

In general, Trustees like to see work of practical benefit, co-operation between charities and widespread use of volunteers. We generally prefer to support small and medium-sized charities, and about two thirds of our grants are made to those with a turnover between £250,000 and £5million.

## **Special Focus**

We continue to have a special focus on older people, concentrating on befriending in all its forms. Though we only made two grants totalling £155,000 in the past year, we remain interested in this issue. Outside our own direct grant-making, we continue to work with others within the philanthropic community, on the needs of older people within the UK.

This includes running The Older People's Issue-Based Network (IBN), set up within the Association of Charitable Foundations, with nearly 70 members. Lunchtime seminars with guest speakers are arranged three times a year. Over the past year, speakers included the Campaign to End Loneliness, the Alzheimer's Society and the Department for Work and Pensions/Ageing Well Alliance.

In preparation for our Away Day, we commissioned two pieces of research related to our focus on older people. One reviewed the different approaches the Foundation has taken to our grant-making. The second was a more detailed paper on the policy context specific to older people. We plan to draw on both pieces of work as part of the review of our Social Welfare category which will take place in the coming year.

Initial findings have identified a few areas for further investigation:

- We are living in an ageing society, with life expectancy rising year on year and the proportion of older people increasing, compared with younger age groups. Old age is increasing in length, and is made up of several different phases with different needs and opportunities.
- Government spending cuts will hit the voluntary and community sector particularly badly in relation to social care and specifically to older people. Where can a funder like The John Ellerman Foundation, with a limited allocation of funding for older people, add value?
- Volunteering is a strong theme for much of our work. It is an important way of delivering services and a way of keeping people active and involved. Could more be done to extend this 'self-help' element of volunteering to the older age group?
- The Foundation's convening work around older people (i.e. IBN or Ellerman lunches) has developed over time and will form part of the Social Welfare category review.

Our learning from this initiative is starting to influence our thinking and approaches to our other grant categories. As a generalist responsive grant-maker, we deal with a large number of issues across and within our areas of interest which is challenging. We are confident about the quality of individual grants, but we are starting to think about other approaches.

## **The Future**

The economic conditions mean that there is likely to be less money for some time, and we are aware that some cuts are only just beginning to bite. Our response is to try to continue to give

away as much in grants as before. Most importantly, for next year £4.6million has been allocated for grant expenditure, of which just under £2million will be for new grants, so expenditure on new grants will be similar to last year.

As we said earlier in this report, during 2012/13, we will be reviewing our experience and future strategy, so some aspects may have changed when we report next year. We have recently begun to prepare for this by commissioning an expert review of our conservation grant-making and seeking expert advice on our area of special focus. Our own survey of some of our grantees and applicants, along with an external perception study, should give us a fuller understanding of the charitable sector's expectations of, and views about, grant-makers. We will report on this next year.

## **Examples of grants from 2011/12**

The John Ellerman Foundation funds in five areas through which it supports a broad cross section of national charities. While there is great diversity of work, there are some common threads: a commitment to involving large numbers of volunteers, offering direct practical benefits, working closely with other charities, nurturing innovation and expanding access to and distribution of resources.

What follows is a series of short features from each of our grant categories that the Foundation supported over the last 12 months. The idea is to bring their work to life and to give a feel for the impact of what they do. We hope this selection of grants illustrates the spectrum of our interests and rationale for our funding. The five organisations featured incorporate the themes listed above; the words are those of the charities themselves.

## Examples of grants from 2011/12

northern  
ballet

Founded in Manchester in 1969 and based in Leeds since 1996, Northern Ballet is a powerhouse of inventive dance. Housed in a new centre of excellence for dance, their award-winning headquarters on Quarry Hill in central Leeds is the largest purpose-built space for dance outside London.

Northern Ballet tours more widely and creates more new work than any other UK dance company, reaching audiences who might otherwise not have access to world-class dance.

Since 2001, under Artistic Director David Nixon OBE, the Company has produced 14 new full-length ballets, taking inspiration from literature, opera and theatre, or giving a unique interpretation of classical work. Productions have included *Madame Butterfly*, *The Nutcracker*, *Hamlet*, *Cleopatra* and *Beauty & the Beast*.

Northern Ballet is one of the UK's best-loved dance companies and an important cultural ambassador, winning critical acclaim, generating new audiences and garnering numerous accolades. These include the coveted Critics' Circle Patron's Award in 2009, which is given to an individual or organisation that has significantly furthered the cause of dance in the UK. In 2010 David Nixon was awarded an OBE for his services to dance in the Queen's New Year Honours List.

The John Ellerman Foundation's generous support of Northern Ballet will go towards the creation of three new ballets over the next three years. The first of these will be *The Great Gatsby*, which will have its World Première in Leeds in February 2013, before embarking on an extensive national tour.



Tobia Batley and Martha Leebolt in Northern Ballet's *Cleopatra* Photo by Jason Toze

## Examples of grants from 2011/12



Sustainable Fish City helps businesses, universities, restaurants and government to exclude endangered species and serve only sustainable fish on their menus. The aim is to protect precious marine resources, ecosystems and good livelihoods in fishing for years to come.

The public campaign was inspired by the success of the sustainable food alliance Sustain, in persuading the London 2012 Olympic Games to serve only “demonstrably sustainable” wild-caught fish.

Sustainable Fish City was launched in January 2011, and organisations that together serve well over 100 million meals a year have already committed to join in. National government adopted the standards for one third of public sector meals, joined by high-street chains such as Carluccio’s; iconic venues like the Royal Albert Hall and Michelin-starred restaurants; universities serving over 200,000 students per year; the Metropolitan police who serve 25,000 meals a day; and some of the country’s largest caterers and employers.

In its first year, Sustainable Fish City ran:

- awareness-raising events with twelve universities, reaching thousands of students
- sustainable fish training for 50 government chefs and caterers
- London’s first Sustainable Fish Forum, hosted by campaign ambassador Raymond Blanc, with 100 delegates from the catering trade, joined by EU Fisheries Commissioner, Maria Damanaki



A grant from the John Ellerman Foundation has been crucial to the exciting momentum of the campaign. With commitments already secured from some of the country’s very biggest businesses, the next phase in 2012/13 will see increasing support for protecting precious marine resources for future generations to enjoy.

Red Gurnard taken at a workshop for chefs at Billingsgate Market.

## Examples of grants from 2011/12

# Disability Rights UK



Disability Rights UK was formed in January 2012 through the unification of Disability Alliance, Radar and the National Centre for Independent Living. Our aim in uniting is to promote the rights of

everyone with lived experience of disability or health conditions so all can live equally as full citizens. We are the UK's biggest single independent, pan-disability and user-led organisation.

Disability Rights UK focuses on:

- promoting “meaningful” independent living for disabled people
- mobilising disabled people’s leadership and control
- breaking the link between disability and poverty
- campaigning for disability equality and human rights

We do this through the provision of advice and information, the development of new services and through policy influence.

We intend to use the John Ellerman Foundation funding to help towards the total cost of our advice and information work, in particular our web related services, including our Web Editor post. The post holder is responsible for the website, liaising with the other staff in the Directorate and across the organisation, as well as researching new information, in order to ensure the information on the website is current, accurate and relevant.



Disability Rights UK launches ‘Doing Sport Differently’, a guide to exercise and fitness for people living with disability or health conditions, chaired by Baroness Tanni Grey-Thompson

This is a very exciting time in the development of our advice and information services as we are bringing together the collective knowledge and expertise of three organisations. The challenge for the web editor over the coming year will be to successfully integrate this into a cohesive whole which supports our aims and provides an excellent service to our visitors.

## Examples of grants from 2011/12



FoodCycle builds communities by combining volunteers, surplus food and spare kitchen spaces to create nutritious meals for people at risk from food poverty and social isolation. We have four main aims:

- **Reduce food poverty** by increasing the access and availability of nutritious food to vulnerable groups.
- **Reduce food waste** by collecting surplus food from retailers and cooking these ingredients into healthy meals.
- **Empower people** by giving volunteers the skills and means to support those in need in their communities.
- **Build stronger communities and reduce social isolation** through communal dining.

The John Ellerman Foundation grant goes towards the management of the FoodCycle Hub and Community Cafe Programmes: our 16 projects across the UK where we empower volunteers to collect surplus food and cook it into healthy three-course meals for people affected by food poverty in their community. Using our triple donation model of time, food, and venue, we keep costs low and our model can be easily replicated in other communities.

Since May 2009 we've served over 34,000 meals, created out of over 29,000kg of reclaimed surplus food and over 1000 volunteers have given over 25,000 hours of their time.

*"I heard about FoodCycle and came with my late husband. Since he has died I don't like to cook just for myself, so this is perfect and I am grateful... I come here to meet all kinds of people... no matter who you are you are always made to feel welcome."* - Virginia Cole, 87 year-old beneficiary at FoodCycle Cambridge.



FoodCycle volunteers at our Islington Hub serve nutritious three-course meals every Wednesday to MIND Islington mental health service users

## Examples of grants from 2011/12



Feed the Minds works with the most marginalised communities and individuals in the world. Through education, we empower people to develop practical skills and knowledge to allow them to take control and improve their and their families' lives.

With the John Ellerman Foundation we are working with community based organisations in South Sudan; which after a destructive civil war has become an independent state. Together, we will support people in the state of Western Equatoria who have been displaced due to the war and lost out on an education as children. While we are supporting individuals we are also developing four local organisations in South Sudan so they are better able to support people once the project has finished. There will be more local qualified adult literacy facilitators with greater resources and the organisations will be able to influence the government more effectively.

We are focusing on adult literacy with an emphasis on civic education and peacebuilding skills which are essential for community reconstruction. Teaching materials will be developed in South Sudan by local people themselves. These will cover the areas that are most important to them and the skills they learn will support displaced persons to engage in peaceful democratic processes in the world's newest nation.

In 2010, South Sudan held elections and like many people, Helina could not fully engage in the process due to a lack of education opportunities. She recalls that *'I did vote for a candidate during the last election. I got the message about voting through announcements and public rallies/gatherings. But I couldn't actually read the name of the person I was voting for so I hope that I voted for the right person.'* This project will work with people like Helina so they can have their voices heard.



A literacy circle, which is a group of people who develop their skills together with a facilitator

## List of grants made in the year ended 31 March 2012

Grants are included in the Statement of Financial Activities once they have received approval at a meeting of the Trustees and grantees informed. No accrual is made for intended grants in future years, as these amounts will only have been approved by the Trustees for payment following the satisfactory completion of a written review at each stage. The following list represents the grants paid in 2011/12.

<b>HEALTH AND DISABILITY</b>	<b>Payment made in 2011/12</b>
<b>NEW GRANTS AWARDED</b>	
<b>Anthony Nolan Trust</b> Awarded £46,000 over two years towards a programme to collect donated umbilical cords for use in stem cell transplants for children and adults with blood cancer.	£23,000
<b>Asthma UK</b> Awarded £60,000 over two years towards core costs to help them continue to promote the health and well-being of people affected by asthma.	£30,000
<b>Back-Up Trust</b> Awarded £90,000 over three years towards core costs to support people affected by spinal cord injury.	£30,000
<b>Bag Books</b> Awarded £36,980 over two years towards the salary of a Volunteer Co-ordinator to help produce multi-sensory books and train volunteers in multi-sensory storytelling techniques.	£18,333
<b>BLISS</b> Awarded £40,000 over two years towards the Family Support Services ensuring the non-clinical need of families are met, supporting parents in the challenges they face in having a sick or premature baby.	£20,000
<b>Brainwave</b> Awarded £60,000 over two years towards the salary of a Therapy Manager.	£30,000
<b>Calvert Trust Kielder</b> Awarded £70,000 over two years towards maintaining their therapeutic, life-enhancing activity breaks for severely disabled adults.	£35,000
<b>CP Sport</b> Awarded £51,727 over two years towards the salary of CP Sport's National Junior Development Officer to deliver the Programme for young people with physical disabilities.	£25,408

	<b>Payment made in 2011/12</b>
<b>Different Strokes</b> Awarded £55,000 over two years towards core costs, in particular for the part-time CEO's salary.	£27,500
<b>Disability Rights UK</b> Awarded £150,000 over three years towards its advice and information work, particularly to provide a website that is current, accurate and relevant.	£50,000
<b>Encephalitis Society</b> Awarded £50,000 over two years towards the charity's support and information work with adults.	£25,000
<b>Epilepsy Society</b> Awarded £53,838 over two years towards the salary of an Information Officer.	£26,919
<b>I CAN</b> Awarded £56,075 over three years towards the salary of the Volunteer Manager post.	£18,506
<b>Independent Parental Special Education Advice</b> Awarded £30,000 over three years towards the cost of running the telephone helplines.	£10,000
<b>Living Paintings Trust</b> Awarded £75,000 over three years towards delivering the Touch to See Book Clubs.	£25,000
<b>Maytree Respite Centre</b> Awarded £30,000 over two years towards the salary of a shift worker to support people in suicidal crisis.	£15,000
<b>Meningitis Trust</b> Awarded £40,000 over two years towards core costs to continue to help those suffering from meningitis.	£20,000
<b>Motor Neurone Disease Association</b> Awarded £75,000 over three years towards a MND Clinical Specialist Co-ordinator to improve the care and support available to people with Motor Neurone Disease.	£25,000
<b>MOVE Europe</b> Awarded a one-off grant of £15,000 towards the salary of the Development Officer, allowing the charity to run more funded courses and raise awareness of the MOVE programme.	£15,000

	<b>Payment made in 2011/12</b>
<p><b>National Osteoporosis Society</b> Awarded £50,000 over two years towards core costs to improve the lives and wellbeing of those living with osteoporosis.</p>	£25,000
<p><b>Multiple Sclerosis Trust</b> Awarded £48,000 over three years towards a Specialist Nurse Advisor, who will provide information to people affected by MS and the nurses and therapists who assist them.</p>	£16,000
<p><b>National Rheumatoid Arthritis Society</b> Awarded £25,000 over two years towards developing the Volunteer Network by training existing and new volunteers, and working closely with rheumatology health professionals.</p>	£12,500
<p><b>Patients Association</b> Awarded £76,000 over two years towards the salary of a fundraiser to generate more income for the organisation.</p>	£38,000
<p><b>SHINE</b> Awarded £50,000 over two years towards the salaries of two Specialist Health Advisers who will continue to support those affected with spina bifida and hydrocephalus.</p>	£25,000
<p><b>Soundabout</b> Awarded £75,000 over three years towards the Sounds of Intent project - a music development tool for teachers, therapists and carers working with individuals with learning disabilities.</p>	£25,000
<p><b>U Can Do IT</b> Awarded £50,000 over two years towards the core costs of supporting those who are blind, deaf and disabled to learn computer skills.</p>	£25,000
<p><b>Vitalise</b> Awarded £80,000 over two years towards the salary of the Head of Giving Group post.</p>	£40,000
<b>SECOND AND THIRD YEAR PAYMENTS</b>	
<p><b>Afasic</b> Third of three payments towards the core costs of supporting children and young people affected by speech, language and communication impairments.</p>	£20,000
<p><b>Back Care</b> Second of three payments towards the salary of the Head of Information Services who will deliver, coordinate and manage Back Care's products and services.</p>	£20,000

	<b>Payment made in 2011/12</b>
<p><b>British Liver Trust</b> Second of two payments towards core costs so BLT can continue to provide patient support services to their beneficiaries.</p>	£35,000
<p><b>British Lung Foundation</b> Second of two payments towards the Breathe Easy self-help groups and 20 networking and information days.</p>	£30,000
<p><b>Calvert Trust Lake District</b> Second of two payments towards the Extending Equal Chance programme. Calvert Trust provides outdoor adventure activities and courses for disabled people and their carers.</p>	£20,000
<p><b>Challenging Behaviour Foundation</b> Second of three payments towards the salary of a Family Support Worker for those caring for individuals with severe learning disabilities.</p>	£27,000
<p><b>Changing Faces</b> Second of three payments towards the Adult Service which helps people with face disfigurements deal with their situation.</p>	£30,000
<p><b>Contact a Family</b> Second of two payments towards core costs to increase their ability to respond efficiently and effectively to the needs of families with disabled children.</p>	£30,000
<p><b>Deafblind UK</b> Second of two payments towards the salary of the Head of Information and Advice Services which supports deafblind people and their carers.</p>	£35,000
<p><b>Dyspraxia Foundation</b> Second of two payments towards core costs to continue to deliver its services through its support groups, the helpline and factsheets.</p>	£15,000
<p><b>ERIC</b> Second of three payments towards the Information and Helpline Project.</p>	£27,500
<p><b>Fragile X Society</b> Second of three payments towards the salary of the Managing Director/Fundraiser, supporting their work on this inherited development disorder.</p>	£17,500
<p><b>Huntingdon's Disease Association</b> Third of three payments towards the salaries of two Regional Care Advisers.</p>	£25,000
<p><b>Jo's Cervical Cancer Trust</b> Second of three payments towards the salary of Services Development Manager to support those affected by cervical cancer and cervical abnormalities.</p>	£31,416

	<b>Payment made in 2011/12</b>
<b>KIDS</b> Second of three payments towards KIDS Direct Short Breaks service, for disabled children and their families.	£27,515
<b>Lymphoma Association</b> Third of three payments towards the salary of a Patient Support Officer on the Helpline Team.	£18,000
<b>Meningitis Research Foundation</b> Second of two payments towards supporting the helpline, support and befriending services.	£30,000
<b>National Childbirth Trust</b> Third of three payments towards the salary of a part-time co-ordinator for the Special Experiences Register.	£20,000
<b>PBC Foundation (UK)</b> Second of two payments towards the core costs of supporting people with primary biliary cirrhosis.	£30,000
<b>Peach</b> Third of three payments towards the cost of the parent support helpline for parents with young children with autism.	£15,000
<b>Rainbow Trust Children's Charity</b> Third of three payments towards a Family Support Worker caring for families who have a child with a life threatening or terminal illness.	£15,000
<b>REMAP</b> Second of two payments towards core costs.	£20,000
<b>Short Breaks Network</b> Third of three payments towards core costs.	£20,000
<b>Sick Children's Trust</b> Third of three payments towards the cost of the House Operations Manager who oversees seven houses which provide support and accommodation to the families of seriously ill children in hospital.	£16,000
<b>Special Olympics</b> Third of three payments towards the Special Olympics Volunteer Support Programme and the salary of a National Volunteer Development Manager.	£20,000
<b>Spinal Injuries Association</b> Third of three payments towards the salary of the Head of Service Development post.	£32,000

	<b>Payment made in 2011/12</b>
<b>Target Ovarian Cancer</b> Second of two payments towards core costs.	£30,000
<b>Unique</b> Second of three payments towards the core costs of supporting families of children with rare chromosome disorders.	£25,000
<b>WellChild</b> Second of three payments towards the salary of a WellChild Children's Nurse who supports families with children who are seriously ill to be cared for at home.	£27,500
<b>Total payments made to 56 charities</b>	<b>£1,385,597</b>

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## **SOCIAL WELFARE**

	<b>Payment made in 2011/12</b>
<b>NEW GRANTS AWARDED</b>	
<b>Association of Charitable Foundations</b> One-off payment of £4,740 to the Association, the representative body for charitable trusts and foundation.	£4,740
<b>Care Leavers' Association</b> Awarded £40,000 over two years towards the salary of the National Director.	£20,000
<b>Carers UK</b> Awarded £50,000 over two years towards the Advice and Information service to help disadvantaged families.	£25,000
<b>Children our Ultimate Investment UK</b> Awarded £75,000 over three years towards the salary of a Senior Counselling Service Manager to recruit, train and supervise Volunteer Counsellors on the Teens and Toddlers programme.	£25,000
<b>Counsel and Care</b> Awarded £105,000 over three years towards the merger with Independent Age and to sustain the Advice Service.	£35,000
<b>Country Trust</b> Awarded £60,000 over three years towards core costs and the development of new activities.	£20,000

	<b>Payment made in 2011/12</b>
<p><b>Crisis</b> Awarded £67,993 over two years towards the Mental Health service for homeless people in the Skylight London Centre.</p>	£33,660
<p><b>Derwent Initiative</b> Awarded £40,000 over two years towards core costs, helping to reduce the risk and incidence of sexual offending.</p>	£20,000
<p><b>Elderly Accommodation Counsel</b> Awarded £50,000 over two years towards developing EAC's annual Over 60s Art Awards as a national online event for older people.</p>	£25,000
<p><b>Escaping Victimhood</b> Awarded £50,000 over two years towards the expansion of their residential workshops and follow-up days for victims of serious crime.</p>	£25,000
<p><b>Family Links</b> Awarded £51,000 over three years to train two new Parent Group Leader trainers for the Nurturing Programme.</p>	£17,000
<p><b>FoodCycle</b> Awarded £90,000 over three years towards the FoodCycle Hubs Programme, combining volunteers, surplus food and under-utilised kitchen space to create nutritious meals.</p>	£30,000
<p><b>Get Connected</b> Awarded £77,414 over three years towards the salary of a Volunteer and Helpline Manager.</p>	£25,548
<p><b>Lasa</b> Awarded £60,000 over three years towards the cost of a support service that enables third sector advisors to deliver better social welfare law advice and guidance to disadvantaged clients.</p>	£16,709
<p><b>Missing People</b> Awarded £90,000 over three years towards the costs of the charity's 24 hour services.</p>	£30,000
<p><b>Raleigh</b> Awarded £40,000 over two years towards the costs preparing young people from disadvantaged backgrounds to go on expeditions.</p>	£20,000
<p><b>Tender</b> Awarded £75,000 over three years towards the salary of the National Partnership Coordinator who will develop their new franchise model using drama and arts to at-risk young people of domestic and sexual violence.</p>	£25,000

	<b>Payment made in 2011/12</b>
<p><b>Trinity Sailing Foundation</b> Awarded £75,000 over three years towards the salary of a Development Manager who will help to grow revenue streams.</p>	£25,000
<p><b>Venture Trust</b> Awarded £61,500 over two years towards the costs of personal development programmes centred around wilderness journeys in the Scottish Highlands for young homeless people who are in transition from homelessness to living independently.</p>	£30,750
<p><b>Volunteer Reading Help</b> Awarded £105,000 over three years towards the core costs of providing one-to-one literacy support to primary school children.</p>	£35,000
<p><b>YouthNet UK</b> Awarded a one-off grant of £20,000 towards the salary of the Head of Engagement and Support.</p>	£20,000
<b>SECOND AND THIRD YEAR PAYMENTS</b>	
<p><b>Activenture - London Youth</b> Second of two payments towards the salary of the Volunteers Officer to deliver activities for disabled young people.</p>	£25,000
<p><b>After Adoption</b> Second of two payments towards the core adoption services to strengthen their youth services for vulnerable children.</p>	£20,000
<p><b>British Schools Exploring Society</b> Second of two payments to fund the Leaders and the Bursaries Fund which enables young people to take part in challenging scientific expeditions in remote wilderness areas.</p>	£20,000
<p><b>Care &amp; Repair England</b> Second of two payments towards core costs to enable disadvantaged older people to live independently in their own homes through practical help with essential repairs and adaptations.</p>	£30,000
<p><b>Chance UK</b> Second of three payments towards the salary of the Training and Communications Manager who will recruit more mentors to work closely with children between 5 and 11 with serious behavioural problems.</p>	£30,000
<p><b>Child Poverty Action Group</b> Second of three payments towards the costs of the Advice Line which will ensure that low income families receive the benefits to which they are entitled.</p>	£30,000

	<b>Payment made in 2011/12</b>
<p><b>Community Service Volunteers (RSVP)</b> Second of two payments towards core costs to reduce isolation and loneliness in older people by providing opportunities to volunteer.</p>	£30,000
<p><b>Contact the Elderly</b> Third of three payments towards the recruitment of additional resources to further increase Contact the Elderly's national coverage.</p>	£25,000
<p><b>Dance United</b> Second of two payments towards the core costs of the company which uses professional contemporary dance training to engage with marginalised young people.</p>	£30,000
<p><b>Depaul UK</b> Second of three payments towards the salary of the National Participation Manager.</p>	£40,000
<p><b>Families Need Fathers</b> Third of three payments towards core costs to help both parents in separated families to maintain a meaningful relationship with their children.</p>	£25,000
<p><b>Grandparents Plus</b> Second of two payments towards growing the 'Network' of Grandparents and other family carers who are raising children who cannot live with their parents.</p>	£25,000
<p><b>Jubilee Sailing Trust</b> Third of three payments towards the core costs of providing integrated tall ship sailing for able bodied and disabled people.</p>	£20,000
<p><b>Leap Confronting Conflict</b> Second of three payments towards the 'Improving Prospects' project which aims to work with 150 NEET (not in employment, education or training) and vulnerable young people.</p>	£30,000
<p><b>Media Trust</b> Second of two payments towards core costs to ensure the continuation and growth of Media Trust's work with communities and small charities across England.</p>	£20,000
<p><b>Freedom From Torture</b> Second of three payments towards the work of one of the Adult Therapy &amp; Assessment team members who helps survivors of torture.</p>	£32,000
<p><b>Outward Bound Trust</b> Second of three payments towards leadership and management training of staff and to part fund the creation of the role of Scottish Director.</p>	£25,000

	<b>Payment made in 2011/12</b>
<b>Pilotlight</b> Second of three payments towards the salary of the Head of Project Management's post.	£25,000
<b>React</b> Third of three payments towards the salary of a part-time Finance Officer.	£14,560
<b>Reader Organisation</b> Second of three payments towards the salary of the National Operations Manager who will develop a national structure of three Get Into Reading projects throughout the UK.	£25,000
<b>STOP (Trafficking UK)</b> Second and third of three payments towards core costs.	£30,000
<b>Working Families</b> Second of two payments towards the core costs of the Waving not Drowning network of parents of disabled children.	£20,000
<b>Youth at Risk</b> Second of two payments towards the salary of the Volunteer Co-ordinator who will act as a life coach/partner and provide support to young people.	£30,000
<b>Zacchaeus 2000 Trust (Z2K)</b> Second of two payments towards core costs, for helping those on low incomes to manage debt when faced by court action.	£30,000
<b>Total payments made to 46 charities</b>	<b>£1,139,967</b>

<b>ARTS AND HERITAGE</b>	<b>Payment made in 2011/12</b>
<b>NEW GRANTS AWARDED</b>	
<b>Academy of Ancient Music</b> Awarded £40,000 over two years towards the salary of the Chief Executive.	£20,000
<b>Academy of St Martin in the Field</b> Awarded £50,000 over two years towards core costs to transform the profile of its work in London and the UK.	£25,000
<b>Aldeburgh Music</b> Awarded £60,000 over two years towards the core costs of the Aldeburgh Residencies which offer professional development opportunities to established musicians and artists.	£30,000

	<b>Payment made in 2011/12</b>
<p><b>Bowes Museum</b> Awarded £50,000 over two years towards core costs, in particular the marketing of the museum since its redevelopment.</p>	£25,000
<p><b>Bristol Old Vic and Theatre Royal Trust</b> Awarded £88,764 over three years towards the salary of a new Touring Producer position, to lead the promotion, planning and delivery of their work.</p>	£29,588
<p><b>British Film Institute</b> Awarded £29,689 as a one-off grant towards the salary of a conservation specialist.</p>	£29,689
<p><b>Graeae Theatre Company</b> Awarded £40,000 over two years towards a New Works and Literary programme which will support new and emerging disabled artists.</p>	£20,000
<p><b>Memorial Arts Charity</b> Awarded £44,500 over three years towards increasing the hours of the Finance Officer's post and the costs of a new fundraising database.</p>	£20,500
<p><b>Mid Wales Opera</b> Awarded £40,000 over two years towards core costs to continue to provide widely accessible opera.</p>	£20,000
<p><b>National Portrait Gallery</b> Awarded £75,000 over three years towards the salary of the National Programme Assistant who will collaborate with museums across the country to widen public access.</p>	£25,000
<p><b>National Youth Jazz Orchestra</b> Awarded £50,000 over two years towards core costs to increase their national reach.</p>	£25,000
<p><b>Natural History Museum</b> Awarded £31,500 as a one-off grant towards the cost of a full-time curatorial post to complete the database of the small mammals collection.</p>	£31,500
<p><b>Northern Ballet Theatre</b> Awarded £75,000 over three years towards the costs of a consortium to support the creation of three new works.</p>	£25,000
<p><b>Orchestras Live</b> Awarded £75,000 over three years towards the salary of a Partnership Manager who will play a crucial role in delivering Orchestras Live work in the future.</p>	£25,000

	<b>Payment made in 2011/12</b>
<b>Paines Plough</b> Awarded a one-off grant of £30,000 towards the Roundabout Auditorium – a portable, 150-seat, in the round amphitheatre.	£30,000
<b>The Place</b> Awarded £40,000 over two years towards the Work Place Commissions Fund, supporting the sustainability of UK choreographers.	£20,000
<b>Roundhouse Trust</b> Awarded £60,000 over two years towards the salary of the Chief Executive /Artistic Director to support the Roundhouse's artistic vision.	£30,000
<b>Royal College of Surgeons of England</b> Awarded £96,000 over three years towards the Museum's conservation initiative - 'Endangered Specimens, Endangered Skills'.	£32,000
<b>Shape</b> Awarded £35,000 over two years towards 'The First Four', a touring exhibition of the work of four of the UK's most significant practising disabled artists.	£17,500
<b>Spike Island</b> Awarded £40,000 over two years towards core costs, in particular to support marketing and audience development.	£20,000
<b>St George's Bristol</b> Awarded £40,000 over two years towards core costs to ensure the continuation of their artistic programmes.	£20,000
<b>Tricycle Theatre</b> Awarded £52,000 over two years towards the salary of the Associate Producer.	£26,000
<b>Wilton's Music Hall</b> Awarded £50,000 over two years towards core costs to support the development of their artistic and outreach programme.	£25,000
<b>Wordsworth Trust</b> Awarded £40,000 over two years towards six temporary exhibitions using their own collection and external loans.	£20,000
<b>Young Concert Artists Trust</b> Awarded £20,000 over two years towards core costs to continue to support the development of current artists.	£10,000
<b>SECOND AND THIRD YEAR PAYMENTS</b>	
<b>Artangel</b> Second of two payments towards The Artangel Collection, a national initiative to make moving image works by artists available to regional museums.	£20,000

	<b>Payment made in 2011/12</b>
<b>Birmingham Royal Ballet</b> Second of two payments towards the creation of three new ballets which will become income and audience generating assets to the Company.	£25,000
<b>British Youth Opera</b> Second of two payments towards core costs that will enable the organisation to continue to provide training and coaching to talented young opera singers.	£30,000
<b>City of London Sinfonia</b> Second of two payments towards the core costs of the Orchestra.	£30,000
<b>Contemporary Art Society</b> Second of three payments towards the salary of a member of the curatorial staff.	£25,000
<b>English National Opera</b> Second of three payments towards the newly created role of Director of New Media and Participation who is responsible for the development of new audiences.	£30,000
<b>Historic Chapels Trust</b> Second of two payments towards core costs.	£25,000
<b>Holburne Museum of Art</b> Second of three payments towards the newly created Commercial and Marketing Manager's post in order to develop new revenue streams.	£25,000
<b>Live Music Now</b> Second of two payments towards core costs.	£25,000
<b>National Gallery</b> Third of three payments towards the Outreach Programme, especially Ageing Creatively for older people.	£20,000
<b>National Youth Choirs of Great Britain</b> Second of two payments towards the new role of Development Director who will help the organisation to grow.	£17,500
<b>Oily Cart</b> Second of three payments towards the salary of the Production Manager.	£25,000
<b>Opera North</b> Second of two payments towards core costs.	£30,000
<b>Pallant House Gallery</b> Second of two payments towards core costs enabling the continuation of the Gallery's exhibitions and community programmes.	£10,000

	<b>Payment made in 2011/12</b>
<b>Royal Court Theatre</b> Second of two payments towards core costs in support of the Royal Court's Literary Manager.	£20,000
<b>Samling Foundation</b> Second of two payments towards core costs that will help the organisation deliver their Masterclass Programme to young singers and pianists.	£25,000
<b>Sinfonia VIVA</b> Second of two payments towards core costs in particular towards a Principal Conductor.	£10,000
<b>Southbank Sinfonia</b> Second of two payments towards two new partnerships within the Side by Side development programme whereby leading arts practitioners work alongside the orchestra.	£9,270
<b>Total payments made to 43 charities</b>	<b>£1,003,547</b>

## **CONSERVATION**

	<b>Payment made in 2011/12</b>
<b>NEW GRANTS AWARDED</b>	
<b>Ashden Awards</b> Awarded £30,000 as a one-off payment towards a UK Ashden Award which encourages the wider use of local sustainable energy.	£30,000
<b>Cambridge Conservation Initiative</b> Awarded £75,000 over three years towards a new post responsible for developing partnerships with leaders in practice, education, policy and research to deliver new approaches to conserving biodiversity.	£25,000
<b>ClientEarth</b> Awarded £90,000 over three years towards the salary of a Development Officer.	£30,000
<b>Campaign to Protect Rural England</b> Awarded £25,000 over two years towards the salary of a Branch Development and Events Assistant to support local branches.	£12,500
<b>Environmental Justice Foundation</b> Awarded £75,000 over three years towards building the capacity of local fishing villages in order to protect fish stocks, wildlife and coastal and marine habitats in West Africa.	£25,000

	<b>Payment made in 2011/12</b>
<p><b>Grasslands Trust</b> Awarded £57,240 over two years towards funding a Marketing and Communication Director to raise the profile of wildlife-rich grasslands, and the need to protect them.</p>	£35,000
<p><b>Green Alliance</b> Awarded £60,000 over two years towards a programme that will analyse the benefits and risks of landfill bans.</p>	£30,000
<p><b>Marine Biological Association of the United Kingdom</b> Awarded a one-off grant of £24,000 towards the core costs of supporting the MarLIN-BACS website which provides information on UK marine biodiversity.</p>	£24,000
<p><b>Plantlife International</b> Awarded £50,000 over two years towards the development of Plantlife's volunteer network.</p>	£25,000
<p><b>Sustain</b> Awarded £40,000 over two years towards the Sustainable Fish City Campaign.</p>	£20,000
<p><b>Transition Network</b> Awarded £40,000 over two years towards strengthening the Transition movement by raising awareness of the ways in which society can live more sustainably.</p>	£20,000
<p><b>WildCRU</b> Awarded £60,000 over two years towards the salary of an analyst responsible for quality control of the charity's research.</p>	£30,000
<b>SECOND AND THIRD YEAR PAYMENTS</b>	
<p><b>Birdlife International</b> Third of three payments towards supporting the implementation of BirdLife's Climate Change Programme.</p>	£20,000
<p><b>Earthwatch Institute</b> Third of three payments to train 18 volunteers from Kenya, Tanzania and Mozambique to research the carbon sequestration value of mangrove plantations.</p>	£20,000
<p><b>Farm-Africa</b> Second of two payments towards the salaries of key staff in the advisory and support unions in four target regions.</p>	£25,466
<p><b>Fauna &amp; Flora International</b> Second of two payments towards the core costs of the Africa programme.</p>	£30,000

	<b>Payment made in 2011/12</b>
<b>Forum for the Future</b> Second of two payments towards core costs, in particular the Sustainable Bristol project.	£25,000
<b>Friends of the Earth Trust</b> Third of three payments towards the Get Serious About CO2 project, in particular the Project Manager's post.	£30,000
<b>Future Trees Trust</b> Third of three payments towards core costs and in particular a full-time Development Officer post.	£25,000
<b>Global Canopy Programme</b> Second of two payments towards core costs to better understand and draw attention to the critical role of forests within the global climate system.	£30,000
<b>Marine Conservation Society</b> Third of three payments towards core costs which will support the Head of Conservation post.	£25,000
<b>Orangutan Foundation</b> Second of two payments towards core costs for their programmes in Indonesia.	£17,000
<b>Red Squirrel Survival Trust</b> Third of three payments towards the salary of a Programme Administrator.	£30,000
<b>Royal Botanic Gardens Kew</b> Third of three payments towards the salary of a UK-based Restoration Ecology Co-ordinator.	£22,500
<b>Small Woods Association</b> Second of two payments towards core costs which will help the organisation develop new strategies for raising income.	£25,000
<b>Wildfowl &amp; Wetlands Trust</b> Second of three payments towards the salary of the new Head of Wetland Conservation.	£20,000
<b>Total payments made to 26 charities</b>	<b>£651,466</b>

## **OVERSEAS**

**All grants were part of the Joint International Development Programme in collaboration with the Baring Foundation:**

**Payment  
made in  
2011/12**

### **NEW GRANTS AWARDED**

#### **Children in Crisis**

£5,000

Awarded a one-off additional grant of £5,000 for a dedicated fund for the families of the employees of Eben Ezer Ministries, who were the victims of violence in South Kivu.

#### **Health Unlimited**

£28,963

Awarded £83,341 over three years towards support services for women who have experienced sexual violence.

#### **Feed the Minds**

£20,674

Awarded £53,444 over three years towards the increased involvement of displaced people in democratic activities through greater educational opportunities in Western Equatoria, South Sudan.

#### **Network for Africa**

£12,844

Awarded £66,600 over three years towards outreach work in Uganda.

#### **Peace Direct**

£13,358

Awarded £83,388 over four years towards developing livelihoods and building the capacity for peace building in the Democratic Republic of Congo.

#### **Womankind Worldwide**

£23,976

Awarded £78,824 over three years towards promoting and protecting the rights of refugee women and girls in Tanzania.

### **SECOND, THIRD AND FOURTH YEAR PAYMENTS**

#### **Anti-Slavery International**

£19,998

Third of four payments towards local partners being enabled to bring together different groups of displaced migrants in constructive problem solving dialogue, while also advocating for their rights.

#### **Afrikids**

£16,151

Fourth of six payments towards capacity building of AfriKids Ghana and local partners to prevent north-south migration in Ghana, including direct resettlement and rehabilitation of displaced children.

#### **Article 19**

£21,191

Second of three payments towards working with Article 19 East Africa and Kenya's Internal Displacement Policy and Advocacy Centre to address the needs of displaced people with regard to freedom of information and freedom of expression.

	<b>Payment made in 2011/12</b>
<b>Busoga Association UK</b> Second of three payments towards working with Women's Emancipation Initiatives (WEI) to improve the status of women and girls in Oyam District Uganda through providing access to education and other resources.	£15,480
<b>Children in Crisis</b> Second of three payments towards a project in partnership with Eben Ezer Ministry International training teachers on the Plateau of South Kivu in the Democratic Republic of Congo.	£26,769
<b>Homeless International</b> Second of four payments towards a project partnership with The Centre for Community Initiatives supporting slum dwellers in Dar es Salaam, Tanzania.	£19,574
<b>Homeless World Cup Federation</b> Third of four payments towards the Girls Kick It project in Uganda for young women living in internally displaced persons camps in the Gulu and Paicho.	£5,377
<b>Link Community Development</b> Third of three payments towards the improvement of the standard of education for children affected by conflict and support the resettlement of displaced communities in Katakwi, Uganda.	£28,374
<b>St Matthew's Children's Fund Ethiopia</b> Third of three payments towards developing the capacity of the displaced Negede Woitto community to develop social and economic programmes and advocate for their rights.	£16,145
<b>Programme Support</b> Paid to finalists of the Joint International Development Programme towards the cost of developing proposals and attending the Committee meeting in October 2011.	£1,603
<hr/> <b>Total payments made to 15 charities</b>	<hr/> <b>£275,477</b>
<hr/> <b>TOTAL OF 186 GRANTS PAID IN THE YEAR 2011/12</b>	<hr/> <b>£4,456,054</b>

# Summary Accounts

## STATEMENT OF FINANCIAL ACTIVITIES

	Total accumulated funds	
	2012	2011
£'000	£'000	£'000
<b>Incoming resources</b>		
Incoming resources from generated funds		
Investment income	1,573	1,340
<b>Total incoming resources</b>	<u>1,573</u>	<u>1,340</u>
<b>Resources expended</b>		
Costs of generating funds		
Investment management costs	103	116
Charitable activities		
Grants to charities	4,456	4,526
Costs in support of grant-making	<u>452</u>	<u>479</u>
Total charitable activities	4,908	5,005
Governance costs	44	49
<b>Total resources expended</b>	<u>5,055</u>	<u>5,170</u>
<b>Net outgoing resources before other recognised gains</b>	(3,482)	(3,830)
<b>Other recognised gains</b>		
Gains on investment assets	1,134	4,992
<b>Net movement in funds</b>	<u>(2,348)</u>	<u>1,162</u>
<b>Reconciliation of funds</b>		
Total funds at 1 April 2011	117,986	116,824
<b>Total funds at 31 March 2012</b>	<u>115,638</u>	<u>117,986</u>

## BALANCE SHEET

	31 March 2012	31 March 2011
£'000	£'000	£'000
<b>Fixed Assets</b>		
Tangible Fixed Assets	768	767
Investments	113,607	115,569
Social Investment	<u>250</u>	<u>250</u>
<b>Total Fixed Assets</b>	<u>114,625</u>	<u>116,586</u>
<b>Current Assets</b>		
Debtors	50	138
Cash at bank and in hand	<u>1,038</u>	<u>1,314</u>
<b>Total Current Assets</b>	<u>1,088</u>	<u>1,452</u>
<b>Current Liabilities</b>		
Creditors falling due within one year	<u>(75)</u>	<u>(52)</u>
<b>Net Current Assets</b>	<u>1,013</u>	<u>1,400</u>
<b>Net Assets</b>	<u>115,638</u>	<u>117,986</u>
<b>Funds</b>		
Unrestricted Capital	114,403	116,793
Permanent Endowment	<u>1,235</u>	<u>1,193</u>
<b>Total Funds</b>	<u>115,638</u>	<u>117,986</u>

## Statement from the Trustees of The John Ellerman Foundation

The summary financial statement contains information from the Statement of Financial Activities and the Balance Sheet for the year ended 31 March 2012, but is not the full statutory Report and Accounts. The full financial statements were approved by the Trustees on 19 July 2012 and subsequently submitted to the Charity Commission. The auditor has issued an unmodified report on the full financial statements and on the consistency of the Trustees' Annual Report with those financial statements.

Signed on behalf of the Trustees:



SARAH RIDDELL  
Chairman of Trustees



DOMINIC CALDECOTT  
Chairman, Finance Committee

19 July 2012

19 July 2012

## Independent Auditors' statement to the Trustees of The John Ellerman Foundation

We have examined the summary financial statement for the year ended 31 March 2012, which comprises the Statement of Financial Activities and the Balance Sheet.

### Respective responsibilities of Trustees and the auditor

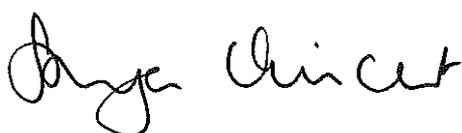
The Trustees are responsible for preparing the summary financial statement in accordance with applicable United Kingdom law and the recommendations of the charities SORP. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Report and with the full audited financial statements and the Trustees' Annual Report. We also read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Foundation's full annual financial statements describes the basis of our opinion on those financial statements and on the Trustees' Annual Report.

### Opinion

In our opinion the summary financial statement is consistent with the full financial statements and Trustees' Annual Report of The John Ellerman Foundation for the year ended 31 March 2012. We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements and the date of this statement.



25 July 2012

SAYER VINCENT  
Chartered Accountants and Registered Auditors, London

# Trustees, Staff and Registered Office of the Foundation

## Board of Trustees

Lady (Sarah) Riddell LVO (appointed Chairman 1 August 2011) Chairman  
Dominic Caldecott  
Richard Edmunds (retired 31 July 2011)  
Tim Glass (appointed 1 May 2011)  
Vivien Gould (appointed 1 September 2011)  
Dr Brian Hurwitz MD  
Sue MacGregor CBE  
Peter Mimpriss CVO  
Hugh Raven  
Diana Whitworth

## The following Trustees are members of or served on Committees as at 31 March 2012:

**Finance Committee:** Dominic Caldecott (Chairman), Richard Edmunds (retired 31 July 2011), Peter Mimpriss, Vivien Gould (from 1 September 2011)

**Remuneration Committee:** Sarah Riddell (Chairman from 1 August 2011), Richard Edmunds (retired 31 July 2011), Dominic Caldecott, Sue MacGregor, Diana Whitworth (from 1 August 2011)

**International Committee:** Sarah Riddell (to 31 December 2011), Diana Whitworth, Hugh Raven (from 1 January 2012)

**Risk and Audit Committee:** Peter Mimpriss (Chairman), Sarah Riddell (to 31 July 2011), Hugh Raven (from 1 August 2011)

## Members of Staff

Nicola Pollock	Director (appointed 19 September 2011)
Linda Crowhurst	Administrative Assistant
Jo Davies	Office Manager/PA
Richard King	Grants and Finance Assistant (appointed 27 June 2011)
Barbra Mazur	Grants Manager
Patricia Yearley FCA, DChA	Finance Manager

## Registered address of the Foundation

Aria House  
23 Craven Street  
London WC2N 5NS

Telephone:	020 7930 8566	Facsimile:	020 7839 3654
Website:	<a href="http://www.ellerman.org.uk">www.ellerman.org.uk</a>	Email address:	<a href="mailto:enquiries@ellerman.org.uk">enquiries@ellerman.org.uk</a>

**Registered Charity Number** 263207

# **Advisers to the Foundation**

## **Auditors**

Sayer Vincent, 8 Angel Gate, City Road, London EC1V 2SJ

## **Solicitors**

Bates Wells & Braithwaite, 2-6 Cannon Street, London EC4M 6YH

## **Investment Consultants**

Cambridge Associates Ltd, Cardinal Place, 80 Victoria Street, London SW1E 5JL

## **Investment Managers**

Charities Property Fund, Cordea Savills, 57 Berkeley Square, London W1J 6ER

Comgest Asset Management International Ltd, 46 St. Stephen's Green, Dublin 2, Ireland

Forester Diversified Ltd, Two Sound View Drive, Third Floor, Greenwich CT 06830, USA

GLG, One Curzon Street, London W1J 5HB

GMO UK Ltd, One Angel Court, Throgmorton Street, London EC2R 7HJ

Harding Loevner LP, 50 Division Street, 4<sup>th</sup> Floor, Somerville, NJ08876, USA

Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE

Rogge Global Partners, Sion Hall, 56 Victoria Embankment, London EC4Y 0DZ

Schroder Investment Management Ltd, 31 Gresham Street, London EC2V 7QA

State Street Global Advisers Ltd, 20 Churchill Place, Canary Wharf, London E14 5HJ

Wellington Management International Ltd, Cardinal Place, 80 Victoria Street, London SW1E 5JL

## **Custodians**

JP Morgan Europe Ltd, 60 Victoria Embankment, London EC4Y 0JP

## **Bankers**

Coutts & Co., 440 Strand, London WC2R 0QS

Charity Bank, 194 High Street, Tonbridge, Kent TN9 1BE

COIF Charities Deposit Fund, 80 Cheapside, London EC2V 6DZ